UNDERLYING RECORDS FILE — Source Documentation & Index of Public Filings

Referenced as "available on request" in the Litigation Roadmap and Exhibit A · *Rosenwald v. Rosenwald*, Docket No. FST-FA26-6078292-S

Compiled by Abraham Rosenwald, Self-Represented Party · June 18, 2026

This file collects the public filings behind every figure stated in the Roadmap and Exhibit A, with the exact identifiers and retrieval paths so each can be independently verified, downloaded, and — where needed — certified under the Connecticut Code of Evidence (§§ 9-3 authentication of public records; 10-4 proof by certified copy; 10-5 summaries with originals available). Dollar figures are verbatim from the filings. The complete set of original filing images is held in the records binder indexed in Part 8 and is available for inspection or copying on request.

PART 1 — DOL FORM 5500, SCHEDULE C, PART I, ITEM 2 (compensation to Dalton Investments)

Source system: U.S. Department of Labor EFAST2 public Form 5500 / Schedule C datasets (series `F_SCH_C_PART1_ITEM2_<year>_Latest`). **Filing-image retrieval:** each row's ACK_ID resolves the public filing image at `https://efast2-filings-public.s3.amazonaws.com/prd/<filing-date>/<ACK_ID>.pdf` (also searchable at `efast.dol.gov/5500search`). Provider matched by Dalton EIN {95-4736598, 94-4736598, 84-3868796}.

Citigroup Inc. Pension Plan — Sponsor EIN/PN 521568099-020

PY	Direct comp	ACK_ID
2011	$1,410,878	20121015234748P040002227748001
2012	$1,901,494	20131011163948P030001931104001
2013	$2,607,536	20141015061519P030018535583001
2014	$2,079,433	20151008171531P040002202597001
2015	$1,605,819	20161014130912P040025823175001
2016	$888,249	20171006152304P030179127367001
2017	$252,495	20180921144724P040006285977001
Subtotal	**$10,745,904**	

FedEx Corporation Employees' Pension Plan — Sponsor EIN/PN 363288317-001

PY	Direct comp	ACK_ID
2010	$1,198,022	20110315145637P040026010433001
2011	$1,093,803	20120314164109P040050721073001
2012	$1,142,297	20130314162945P030001857204001
2013	$1,394,875	20140314101525P040089275413001

PY	Direct comp	ACK_ID
2014	$1,877,949	20150316130420P040135151719001
2015	$2,132,856	20160315164935P030002807351001
2016	$2,179,838	20170314141109P040026647583001
2017	$2,405,321	20180315171753P030137299959001
2018	$2,902,246	20190315151059P030109934967001
2019	$2,669,595	20200314110554NAL0001379393001
2020	$2,529,674	20210315185549NAL0011103457001
2021	$3,001,836	20220315084832NAL0000366561001
2022	$2,863,141	20230314124632NAL0018677777001
2023	$1,980,806	20240308154124NAL0019443347001
2024	$2,282,639	20250311221625NAL0036535234001
2025	$2,597,469	20260310105059NAL0003626561001
Subtotal	**$34,252,367**	

FMC Corporation Retirement Plan — Sponsor EIN/PN 940479804-047

PY	Direct comp	ACK_ID
2009	$336,305	20101015083209P040003541767001
2010	$215,557	20111014134914P040152810977001
2011	$233,703	20121011162826P030029090320001
2012	$249,674	20131009163011P040028815395001
2013	$341,752	20141013104703P030016107231001
2014	$375,499	20151013081948P030041398935001
2015	$353,948	20161007163309P030014684545001
2016	$329,564	20171011083102P040217268193001
2017	$344,090	20181015134326P030177050269001
2018	$59,277	20191014072302P030052635085001
Subtotal	**$2,839,369**	

FMC Technologies, Inc. Plan (now TechnipFMC) — Sponsor EIN/PN 364412642-001

PY	Direct comp	ACK_ID
2012	$0	20131015091140P040014872213001
2013	$427,254	20141010151041P030014214591001
2014	$462,588	20151019153619P030038289981001
2015	$333,312	20161012164049P030023965073001
2016	$514,931	20180115092643P030001119045001
2017	$426,028	20181015174559P030177764573001
2018	$470,245	20191009130701P040069958657001
2019	$180,295	20201008103317NAL0015850736001
2020	$161,518	20211110150434NAL0004940656001

PY	Direct comp	ACK_ID
Subtotal	**$2,976,171**	

Northrop Grumman DB Master Trust — Sponsor EIN/PN 136692740-012

PY	Provider	Direct comp	ACK_ID
2020	Dalton Investments LLC	$68,181	20211011165550NAL0016472401001
2021	Dalton Investment Inc.	$1,549,679	20221007153157NAL0011151315002
2022	Dalton Investment Inc.	$3,089,942	20231010164856NAL0018284147001
2023	Dalton Investment Inc.	$2,586,995	20241008170655NAL0009920659001
2024	Dalton Investment Inc.	$2,610,401	20251007152348NAL0011877666004
Subtotal		**$9,905,198**	

Ponderay Newsprint Company — Sponsor EIN/PN 911279303-002

PY	Direct comp	ACK_ID
2012	$1,485	20131014123418P030044750929001
2013	$12,282	20141013144242P030018958541001
2014	$25,684	20151014143417P040036248285001
2015	$10,256	20161014110532P040027741697001
2016	$16,272	20171016130713P030221637265001
2017	$23,552	20181011140841P040161586749001
2018	$6,836	20191219083239P040209684993001
Subtotal	**$96,367**	

Resolute FP US, Inc. — Sponsor EIN/PN 266523081-021 (2024 row: 620721803-004)

PY	Direct comp	ACK_ID
2012	$372,466	20131011105159P030031207763001
2013	$777,451	20141016082824P030019778735001
2014	$802,523	20151012065740P030030253325001
2015	$448,658	20161013075417P030022770215001
2016	$628,064	20171012082430P030210271809001
2017	$265,744	20181015152555P040258957159001
2018	$247,384	20191015081047P040085045191001
2019	$171,029	20201015115231NAL0010174592001
2020	$233,648	20211014193304NAL0016355843001
2021	$245,156	20221013150805NAL0029185296001
2022	$222,749	20231013161710NAL0068158962001
2023	$212,575	20241015155854NAL0029027393001

PY	Direct comp	ACK_ID
2024	$238,611	20251015141411NAL0005100737001
Subtotal	**$4,866,058**	

United Airlines, Inc. (Continental Pension Master Trust) — Sponsor EIN/PN 043581074-001

PY	Direct comp	ACK_ID
2012	$209,647	20131014220205P040038242163001
2013	$340,868	20141015083841P040020640317001
2014	$432,869	20151014173655P030033687133001
2015	$467,549	20161014191652P030029110673001
2016	$460,602	20180129132739P040001443625001
2017	$173,618	20181013194136P030265066801001
Subtotal	**$2,085,153**	

GRAND TOTAL (73 rows, all plans/years): $67,766,587. Walt Disney (Disney Salaried Retirement Plan, PY2019) and Willis Towers Watson (PY2018) **name DALTON INVESTMENTS LLC (EIN 95-4736598) on Schedule C Part I Item 1** as a provider of *only eligible indirect compensation* — Dalton is disclosed on both plans, but with no Item-2 direct-comp dollar figure (so $0 added to the $67.77M).

PART 2 — SEC FORM ADV (Investment Adviser Public Disclosure)

Filings: current Forms ADV executed 03/30/2026 by Christopher Ha (CCO). Retrieval: `https://reports.adviserinfo.sec.gov/reports/ADV/<CRD>/PDF/<CRD>.pdf` and the firm pages at `adviserinfo.sec.gov`.

- Dalton Investments, Inc. — **CRD 308609**
- Dalton Investments LLC — **CRD 109538** (legacy)
- Rosenwald Capital Management, Inc. — **CRD 290118**

Schedule A — Direct Owners (Dalton Investments, Inc.): Sarah Alfandari (CEO/Pres); F. Gifford Combs (PM/Dir, CRD 1537215); Iain Douglas (CMO); Christopher Ha (Sec/CCO); Janet Hunpadongrat (Treas/COO/CFO, CRD 7146271); **James Benno Rosenwald III (Chairman & CIO, CRD 1241892)**; Jocelyn May Rosenwald (Dir); Craig Mercer (CRO/CSO). Equity owners: **Rosenwald Capital Management, Inc. — majority owner, code D (50–75%), since 07/2024**; Walking Rock Nevada, Inc. — code B (10–25%); Iradnafla LLC — code A (5–10%).

Schedule B — Indirect Owners: Rosenwald Family Trust owns RCM (code E, >=75%; Part 2A brochure states 100%) since 12/1997; trustees **James Benno Rosenwald III** and **Laura Parker Rosenwald** (code F) since 12/1997; F. Gifford Combs >=75% of Walking Rock Nevada; Sarah Alfandari >=75% of Iradnafla LLC. Rising Sun Management Ltd. = relying adviser under RCM since 08/12/2020 (RCM owns its majority).

Schedule D § 7.B — RCM private funds: Kings Bay Investment Co. Ltd. (Cayman; GAV $76,230,720; 7 beneficial owners); Rosenwald Partners, L.P. (Delaware; GAV $82,089,305; 48 beneficial owners). RCM 3rd account = charitable SMA ($89.8M).

Schedule D § 7.A — Dalton related persons (18): KAVF Select GP LLC; Dalton Investments (Australia) Pty Ltd; PacGen GP LLC; Dalton Investment Advisory Services Pvt Ltd; Dalton Advisory KK; Dalton Investments (Hong Kong) Ltd; Rising Sun Management Ltd.; Series C SBO LLC; India GP LLC; Kizuna GP LLC; PacRim GP LLC; Series B SBO LLC; Asia GP LLC; Beach Front Properties, LLC; NAVF Select Special Member LLC; Dalton Korea Co., Ltd.; CrossingBridge Advisors, LLC; Rosenwald Capital Management, Inc.

Item 5 — Regulatory AUM: Dalton 2026 = $5,717,833,544 / 40 accounts (mix: 2 HNW; 27 pooled $3.144B; 6 pension $1.052B; 2 charitable $168M; 1 insurance $24M; 1 sovereign $239M; 1 corporation $854M). RCM 2026 = $248,122,453 / 3 accounts. **Item 9 custody:** Dalton related-person custody $732,773,950 / 9 clients; RCM own custody $248,122,453 / 3.

Item 10.E (RCM, verbatim): RCM *"utilizes the assets of pooled vehicle clients of RCM to make investments in Dalton pooled vehicles or pooled vehicles of other management companies (including Beach Front Property Management, Inc.)."*

Item 11 — Disciplinary disclosure reporting pages (DRPs):

- **RCM (290118): none** ("No Information Filed," all three DRP types).
- **Dalton (308609 / 109538): two foreign regulatory matters** (both Final, paid; no bar/suspension):

1. **Korea — Securities and Futures Commission**, Order 09/04/2018: naked short sale placed July 2017 for a managed fund without borrowing; fine 7,500,000 KRW (~US$6,700).
2. **Norway — Finanstilsynet**, docket 15/6983, Order 04/14/2016: large-shareholding crossing-below-10% notice (10.14% -> 9.998%) deemed not "immediate"; charge 100,000 NOK (~US$12,000).

PART 3 — IRS FORM 990 / 990-PF (non-profit clients)

Source system: IRS Modernized e-File. Raw XML: `https://gt990datalake-rawdata.s3.amazonaws.com/EfileData/XmlFiles/<object_id>_public.xml` (object_id = IRS OBJECT_ID; mirrored on ProPublica Nonprofit Explorer `projects.propublica.org/nonprofits/organizations/<EIN>`).

Organization	EIN	FY	Object ID	Line item	Amount
YMCA Retirement Fund	13-5562401	2024	202513179349310251	Part VII-B contractor "DALTON INVESTMENTS LLC — INVESTMENT MANAGEMENT"; Sch L interested person	$2,133,361

Organization	EIN	FY	Object ID	Line item	Amount
Louis & Anne Abrons Foundation	13-6061329	2024	202503149349100230	Part II ln 13 "DALTON INVESTMENTS TRUST SERIES" (book $3,637,034)	FMV $5,089,704
Rita Allen Foundation	13-6116429	2024	202513089349100231	Part II "DALTON ASIA PACIFIC"; Part IV "DALTON INVESTMENTS TRUST - SERIES B"	$2,941,200
Fannie E. Rippel Foundation	22-1559427	2024	202543029349101219	Part II "DALTON INVESTMENT SERIES B ASIA"; Part IV two SERIES B lots ($34,114; +$263,447)	$3,050,082
Schwab Charitable / DAFgiving360 (legal name "Donor Advised Charitable Giving, Inc.", renamed eff. 6/18/2024)	31-1640316	FY end 2024-06-30	202541069349300729	"Dalton" appears 12x — all unrelated namesakes; NO Dalton Investments tie	—

PART 4 — GLASS HOUSE BRANDS INC. (SEC EDGAR + Canadian SEDI/SEDAR+)

Issuer: Glass House Brands Inc., SEC CIK **1848731** (Canadian foreign private issuer; OTCQX: GLASF). Reference price GLASF US$13.09 (close 2026-06-17). EDGAR: `https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=1848731`.

Key SEC filings (accession numbers):

- 2025 Information Circular (beneficial-ownership table) — Form 6-K **0001104659-25-056540** (exhibit tm2517105d1_ex99-5.htm).
- FY2025 Annual Report (40-F; share counts, mezzanine preferred) — **0001848731-26-000015**.
- FY2022 Annual financials (40-F; Beach Front note conversion, Note disclosure) — **0001104659-23-040286** (glasf-20221231xex99d1.htm).
- 2021 Listing Statement (GH Group Founders definition) — Form 6-K **0001104659-21-125828** (tm2129199d3_ex99-70.htm).
- James B. Rosenwald III early-warning/disposal report (NI 62-103/62-104) — Form 6-K **0001104659-23-006684** (Ex 99.1).

Beneficial ownership (per the May 15, 2025 Information Circular):

Holder	MVS	Equity Shares	Voting power
James B. Rosenwald III	819,406	2,387,185	14.1%
Jocelyn M. Rosenwald	564,523	530,027	9.3%
Family combined	1,383,929	2,917,212	23.4%

Class structure (50:1 dual-class): Multiple Voting Shares = 50 votes, $0.001 liquidation, no dividends, no conversion to equity (redeemed at sunset); Equity/Subordinate Voting Shares = economic. YE2025 outstanding: 4,754,979 MVS; 75,282,908 SVS; 6,445,878 Exchangeable.

SEDI insider transaction reports (System for Electronic Disclosure by Insiders; filed by James B. Rosenwald III as 10% security holder; canonical URL `https://www.canadianinsider.com/ca-filing-details/<id>`). **None of these appear on SEC EDGAR.**

Period	Registered holder	Shares sold	Approx. proceeds	Balance after	Representative filing IDs

[Corrected 2026-06-20 to the official sedi.ca Insider Transaction Detail report (insider JROSENW003), complete 71-sale record. Full row-level table + official report PDFs: exhibit `AR-EXH-20260620-SEDI_GLASF_DISPOSITIONS_OFFICIAL_8292` *and* `sedi_official/`*.]*

Window	Registered holder(s)	Shares	Approx. proceeds (USD)
2022 (Mar–Apr, Nov–Dec)	Kings Bay + JBR IV TR	130,000	~$586,609
2024 (Aug–Sep)	Kings Bay + JBR IV TR	365,400	~$3,383,148
2025 (Aug–Dec)	Kings Bay + JBR IV TR	368,682	~$3,321,578
— incl. Dec 2025 Kings Bay liquidated to 0 (12/15–12/23)	Kings Bay	272,500	~$2,571,973
2026 (through Apr 27)	JBR IV TR	75,000	~$674,970
Total (71 sales, 2022–2026)	Kings Bay 626,096 + JBR IV TR 312,986	**939,082**	**~$7,966,304**

Jocelyn M. Rosenwald SEDI (director, RSU grants): filing IDs 4671176 (Jan 10, 2026, +10,802 -> 247,209), 4694899 (Apr 1, 2026, +5,368 -> 252,577 direct).

Preferred (GH Group, Inc. operating subsidiary — holder-level counts not on EDGAR/SEDI): Beach Front $2.0M note (Feb 2021, 15%/yr) converted to preferred 6/29/2021; Kings Bay $1.925M note (KBIC->KBCM, one note reassigned) converted 6/29/2021. FY2025 mezzanine: Series B nil (was 49,969 sh / $51.77M carrying value YE2022); Series D $15.0M; Series E convertible $77.5M; ~$1.5M FY2025 related-party preferred dividends.

PART 5 — JAPAN FSA EDINET (5%-rule large-shareholding reports,)

Source: EDINET (`disclosure2dl.edinet-fsa.go.jp`); filer pages via (ufocatch.com). Filer codes: Dalton Investments Inc. **E39237**; Dalton Investments LLC **E08827**; Nippon Active Value Fund PLC **E36104**; NAVF Select **E36950**.

Filed (2026)	Filer	Company (ticker)	Stake	Type
06-11	Dalton Inc.	Tsurumi Manufacturing (6351)	13.71%	change
03-11	Dalton Inc.	Macnica Holdings (3132)	8.18%	change

Filed (2026)	Filer	Company (ticker)	Stake	Type
06-11	NAVF PLC	Stella Chemifa (4109)	21.58%	change
06-11	NAVF PLC	Nasu Denki-Tekko (5922)	11.68%	change
06-09	NAVF PLC	Fuji Kyuko (9010)	5.02%	initial
06-09	NAVF PLC	The Pack (3950)	9.06%	change
06-05	NAVF PLC	Meisei Industrial (1976)	12.60%	change
06-03	NAVF PLC	Sekisui Jushi (4212)	8.17%	change
05-27	NAVF PLC	Noritz (5943)	9.60%	change
05-18	NAVF PLC	Nissan Tokyo Sales (8291)	7.65%	change
05-13	NAVF PLC	Senko Group (9069)	11.91%	change

PART 6 — DALTON-MANAGED VEHICLES (GLEIF / LEI registry)

Source: GLEIF (`api.gleif.org`), fund-manager relationship resolving to Dalton Investments, Inc. (LEI 549300X48M6KJRHKUZ15).

Vehicle	LEI	Domicile
Dalton Kizuna (Master) Fund LP	549300SSIM0ZISVMXE34	Delaware
Dalton Pacific Rim Fund LP	549300LI1SGFDN5Y7U06	Cayman
Dalton Investments Trust (umbrella)	549300UJ9MSQI7KORQ12	Delaware
Dalton Investments Trust — Series B	2549000WL96WMM162O54	Delaware
Longchamp Dalton India UCITS (FR0013423571)	969500FXU2ON32493S74	France
Dalton India AIF	335800YFGXQ6XM86JT25	India

PART 7 — NAVF plc SUBSTANTIAL SHAREHOLDERS (>=3%)

Source: Nippon Active Value Fund plc (LSE: NAVF) Annual Report for the year ended 31 December 2024, "Substantial Shareholders" (DTR 5.1.2).

Investor	Shares	%
Rosenwald Capital Management, Inc.	38,460,001	20.33%
1607 Capital Partners, LLC	14,707,873	7.78%
Evelyn Partners Limited	5,939,664	3.14%

PART 8 — INDEX OF ORIGINAL FILING IMAGES (records binder, available for inspection)

Held at `JBR3_RECORDS_BINDER_20260617/` — 78 source files, ~262 MB (full manifest in its `INDEX.md`):

- **01_SEC_ADV** — Dalton Inc./LLC + RCM Form ADVs, Part 2A brochures, James III early-warning 6-K, year-by-year client/RAUM extract, 15 SEC annual Registered Investment Adviser datasets.
- **02_FORM_5500** — 11 pension filing-image PDFs (FedEx, Northrop, Citigroup, FMC Corp, FMC Technologies, United/Continental, Ponderay, Resolute MT + Pension, Walt Disney, Willis Towers Watson) + `SCHEDULE_C_DETAIL.csv/.md` (73 rows, $67,766,587, per-year, each with ACK_ID).
- **03_EDINET** — Japan 5%-rule reports + holdings table.
- **04_IRS_990** — YMCA, Abrons, Rita Allen, Rippel (+ Schwab as confirmed non-tie) raw e-file XML + notes.
- **05_MISC** — Nippon Active Value Fund plc prospectus.
- **06_BEACHFRONT** — Glass House 40-F sets (FY2021/2023/2025 incl. AIF "Company Founders" list + the $2M Beach Front note -> preferred conversion), RCM ADV Schedule D 7.A Beach Front excerpt, findings memo.

All items above are public records. Source identifiers (DOL ACK IDs, SEC CRDs/accession numbers, IRS object IDs, SEDI filing IDs, EDINET filer codes, GLEIF LEIs) are provided so each can be independently retrieved and authenticated; the original filing images are available on request and may be certified under Conn. Code Evid. §§ 9-3, 10-4, 10-5. Figures shown as "approximately" reflect public values that vary with share price or reporting date.

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: DALTON INVESTMENTS, INC.	**CRD Number: 308609**
Annual Amendment - All Sections	**Rev. 10/2021**
3/30/2026 12:05:35 PM	

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
DALTON INVESTMENTS, INC.

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.
DALTON INVESTMENTS, INC.

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box ☐

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of
☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-121986**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

CIK Number
1388838

E. (1) If you have a number ("*CRD* Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: **308609**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:		Number and Street 2:	
360 N. PACIFIC COAST HIGHWAY		SUITE 1060	
City:	State:	Country:	ZIP+4/Postal Code:
EL SEGUNDO	California	United States	90245

If this address is a private residence, check this box: ☐

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business:*
◉ Monday - Friday ○ Other:

Normal business hours at this location:
6:00 A.M. - 5:00 P.M.

(3) Telephone number at this location:
4242319100

(4) Facsimile number at this location, if any:
4242319050

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?
6

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1: | Number and Street 2:

City: | State: | Country: | ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1: | Number and Street 2:

City: | State: | Country: | ZIP+4/Postal Code:

	Yes	No
I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?	◉	○

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name: | Other titles, if any:

Telephone number: | Facsimile number, if any:

Number and Street 1: | Number and Street 2:

City: | State: | Country: | ZIP+4/Postal Code:

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name: | Titles:

Telephone number: | Facsimile number, if any:

Number and Street 1: | Number and Street 2:

City: | State: | Country: | ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

	Yes	No
L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?	◉	○

If "yes," complete Section 1.L. of Schedule D.

	Yes	No
M. Are you registered with a *foreign financial regulatory authority*?	○	◉

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

	Yes	No
N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?	○	◉

	Yes	No
O. Did you have $1 billion or more in assets on the last day of your most recent fiscal year?	○	◉

If yes, what is the approximate amount of your assets:

○ $1 billion to less than $10 billion

- ○ $10 billion to less than $50 billion
- ○ $50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:
549300X48M6KJRHKUZ15

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: DALTON INVESTMENTS (HONG KONG) LIMITED (HONG KONG AFFILIATE)

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	☑ Other: HONG KONG, PEOPLE'S REPUBLIC OF CHINA
☐ ID	☐ MT	☐ RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: DALTON INVESTMENTS (AUSTRALIA) PTY LTD (AUSTRALIA AFFILIATE)

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	☑ Other: SYDNEY, AUSTRALIA
☐ ID	☐ MT	☐ RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: DALTON ADVISORY KK (JAPAN AFFILIATE)

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	☑ Other: TOKYO, JAPAN
☐ ID	☐ MT	☐ RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: DALTON INVESTMENT ADVISORY SERVICES PRIVATE LIMITED (INDIA AFFILIATE)

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	☑ Other: MUMBAI, INDIA
☐ ID	☐ MT	☐ RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: DALTON KOREA CO., LTD. (KOREA AFFILIATE)

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV

☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	☑ Other: SEOUL, THE REPUBLIC OF KOREA
☐ ID	☐ MT	☐ RI	

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
COWRKS PRUDENTIAL BUILDING, 3RD FLOOR

Number and Street 2:
HIRANADANI GARDENS, POWAI

City:
MUMBAI, MAHARASHTRA

State:

Country:
India

ZIP+4/Postal Code:
40076

If this address is a private residence, check this box: ☐

Telephone Number:
+9102262606888

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
2

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
17F, ONE IFC SEOUL

Number and Street 2:
10, GUKJEGEUMYUNG-RO, YEONGDEUNGPO-GU

City:
SEOCHO-GU, SEOUL

State:

Country:
Korea, South

ZIP+4/Postal Code:
07326

If this address is a private residence, check this box: ☐

Telephone Number:
822-6267-7688

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
PIER PLAZA

Number and Street 2:
121 W TORRANCE BLVD, SUITE 100

City:
REDONDO BEACH

State:
California

Country:
United States

ZIP+4/Postal Code:
90277

If this address is a private residence, check this box: ☐

Telephone Number:
310-318-9000

Facsimile Number, if any:
424-402-5066

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☑ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
81 ALEXANDER STREET

Number and Street 2:
LEVEL 1, SUITE 4

City:
CROWS NEST, NSW

State:

Country:
Australia

ZIP+4/Postal Code:
2065

If this address is a private residence, check this box: ☐

Telephone Number:
+61-451-276271

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
3806 CENTRAL PLAZA

Number and Street 2:
18 HARBOUR RD, WANCHAI

City:
HONG KONG

State:

Country:
Hong Kong

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Telephone Number:
+852 28027711

Facsimile Number, if any:
+852 28027733

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
FUERTE KOJIMACHI BLDG 7F

Number and Street 2:
1-7-25 KOJIMACHI, CHIYODA-KU

City:
TOKYO

State:

Country:
Japan

ZIP+4/Postal Code:
1020083

If this address is a private residence, check this box: ☐

Telephone Number:
+81 3-52100039

Facsimile Number, if any:
+81 3-52100040

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?

6

Are other business activities conducted at this office location? (check all that apply)

- ☐ (1) Broker-dealer (registered or unregistered)
- ☐ (2) Bank (including a separately identifiable department or division of a bank)
- ☐ (3) Insurance broker or agent
- ☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (5) Registered municipal advisor
- ☐ (6) Accountant or accounting firm
- ☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:
MARKETING

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: https://www.daltoninvestments.com

Address of Website/Account on Publicly Available Social Media Platform: https://www.linkedin.com/company/dalton-investments-limited/mycompany/

Address of Website/Account on Publicly Available Social Media Platform: https://www.daltoninvestments.co.jp/

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:
ABACUS INFORMATION TECHNOLOGY, LLC (CLOUD)

Number and Street 1:		Number and Street 2:	
110 MISSION STREET		SUITE 1050	
City:	State:	Country:	ZIP+4/Postal Code:
SAN FRANCISCO	California	United States	94105

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number, if any:
866-997-3999	

This is (check one):

- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
RECORDS PURSUANT TO BACK OFFICE SERVICES AGREEMENT.

Name of entity where books and records are kept:
ROSENWALD CAPITAL MANAGEMENT, INC.

Number and Street 1:	Number and Street 2:
PIER PLAZA	121 W TORRANCE BLVD, SUITE 100

City: REDONDO BEACH
State: California
Country: United States
ZIP+4/Postal Code: 90277

If this address is a private residence, check this box: ☐

Telephone Number: 310-318-9000
Facsimile number, if any:

This is (check one):
- (•) one of your branch offices or affiliates.
- ( ) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
INVESTMENT RESEARCH, MARKETING AND CLIENT-SERVICING MATERIALS, COPIES OF INVESTMENT TRANSACTIONS, STATEMENTS AND OTHER DOCUMENTS.

Name of entity where books and records are kept:
DALTON INVESTMENTS, INC.

Number and Street 1: 9440 WEST SAHARA AVENUE
Number and Street 2: SUITE 215
City: LAS VEGAS
State: Nevada
Country: United States
ZIP+4/Postal Code: 89117

If this address is a private residence, check this box: ☐

Telephone Number: 4242319100
Facsimile number, if any: 4242319050

This is (check one):
- (•) one of your branch offices or affiliates.
- ( ) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
ACCOUNTING RECORDS, COPIES OF INVESTMENT TRANSACTIONS, STATEMENTS AND OTHER DOCUMENTS.

Name of entity where books and records are kept:
DALTON ADVISORY KK

Number and Street 1: FUERTE KOJIMACHI BLDG 7F
Number and Street 2: 1-7-25 KOJIMACHI, CHIYODA-KU
City: TOKYO
State:
Country: Japan
ZIP+4/Postal Code: 1020083

If this address is a private residence, check this box: ☐

Telephone Number: +81 3 52100039
Facsimile number, if any: +81 3 52100040

This is (check one):
- (•) one of your branch offices or affiliates.
- ( ) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
INVESTMENT RESEARCH, MARKETING AND CLIENT-SERVICING MATERIALS, AND OTHER DOCUMENTS.

Name of entity where books and records are kept:

DALTON INVESTMENT ADVISORY SERVICES PRIVATE LIMITED

Number and Street 1:
COWRKS PRUDENTIAL BUIDLING 3RD FLOOR

Number and Street 2:
HIRANADANI GARDENS, POWAI

City:
MUMBAI, MAHARASHTRA

State:

Country:
India

ZIP+4/Postal Code:
40076

If this address is a private residence, check this box: ☐

Telephone Number:
+9102262606888

Facsimile number, if any:

This is (check one):

- (•) one of your branch offices or affiliates.
- ( ) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
INVESTMENT RESEARCH

Name of entity where books and records are kept:
DALTON INVESTMENTS (AUSTRALIA) PTY LTD

Number and Street 1:
LEVEL 1, SUITE 4

Number and Street 2:
81 ALEXANDER STREET

City:
CROWS NEST, NSW

State:

Country:
Australia

ZIP+4/Postal Code:
2065

If this address is a private residence, check this box: ☐

Telephone Number:
+61 451276271

Facsimile number, if any:

This is (check one):

- (•) one of your branch offices or affiliates.
- ( ) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
INVESTMENT RESEARCH AND MARKETING AND CLIENT-SERVICING MATERIALS

Name of entity where books and records are kept:
NORTHERN TRUST HEDGE FUND SERVICES LLC

Number and Street 1:
333 SOUTH WABASH AVENUE

Number and Street 2:

City:
CHICAGO

State:
Illinois

Country:
United States

ZIP+4/Postal Code:
60604

If this address is a private residence, check this box: ☐

Telephone Number:
312-630-6000

Facsimile number, if any:

This is (check one):

- ( ) one of your branch offices or affiliates.
- (•) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.

ACCOUNTING AND TRADING RECORDS

Name of entity where books and records are kept:
GLOBAL RELAY COMMUNICATIONS INC.

Number and Street 1:
220 CAMBIE STREET

Number and Street 2:
2ND FLOOR

City:
VANCOUVER

State:

Country:
Canada

ZIP+4/Postal Code:
V6B

If this address is a private residence, check this box: ☐

Telephone Number:
6044846630

Facsimile number, if any:
6046082941

This is (check one):
- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
EMAIL AND MESSAGING ARCHIVES

Name of entity where books and records are kept:
DALTON KOREA CO., LTD

Number and Street 1:
17F, ONE IFC SEOUL

Number and Street 2:
10, GUKJEGEUMYUNG-RO, YEONGDEUNGPO-GU

City:
SEOUL

State:

Country:
Korea, South

ZIP+4/Postal Code:
07326

If this address is a private residence, check this box: ☐

Telephone Number:
82262677688

Facsimile number, if any:

This is (check one):
- ◉ one of your branch offices or affiliates.
- ○ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
INVESTMENT RESEARCH, MARKETING AND CLIENT-SERVICING MATERIALS

Name of entity where books and records are kept:
NORTHERN TRUST GLOBAL FUND SERVICES CAYMAN LIMITED

Number and Street 1:
94 SOLARIS AVENUE

Number and Street 2:
PO BOX 1348

City:
CAMANA BAY

State:

Country:
Cayman Islands

ZIP+4/Postal Code:
KY1-1108

If this address is a private residence, check this box: ☐

Telephone Number:
(345) 943-5499

Facsimile number, if any:
(345) 943-3703

This is (check one):
- ○ one of your branch offices or affiliates.

◉ a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location.
ACCOUNTING AND TRADING RECORDS

Name of entity where books and records are kept:
DALTON INVESTMENTS, INC.

Number and Street 1:		Number and Street 2:	
7 EAST 60TH STREET		1ST FLOOR	
City:	**State:**	**Country:**	**ZIP+4/Postal Code:**
NEW YORK	New York	United States	10022

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number, if any:
4242319100	4242319050

This is (check one):

◉ one of your branch offices or affiliates.

○ a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location.
INVESTMENT RESEARCH, MARKETING AND CLIENT-SERVICING MATERIALS, AND OTHER DOCUMENTS.

Name of entity where books and records are kept:
DALTON INVESTMENTS (HONG KONG) LIMITED

Number and Street 1:		Number and Street 2:	
3806 CENTRAL PLAZA		18 HARBOUR RD WANCHAI	
City:	**State:**	**Country:**	**ZIP+4/Postal Code:**
HONG KONG		Hong Kong	

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number, if any:
+852 28027711	+852 28027733

This is (check one):

◉ one of your branch offices or affiliates.

○ a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location.
INVESTMENT RESEARCH

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration / Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an

annual updating amendment to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

☑ (1) are a **large advisory firm** that either:

(a) has regulatory assets under management of $100 million (in U.S. dollars) or more; or

(b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

*Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*

(3) Reserved

☐ (4) have your *principal office and place of business* **outside the United States**;

☐ (5) are **an investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;

☐ (6) are **an investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least $25 million of regulatory assets under management;

☐ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least $200,000,000 that qualifies for the exemption in rule 203A-2(a);

☐ (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

If you check this box, complete Section 2.A.(8) of Schedule D.

☐ (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days;**

If you check this box, complete Section 2.A.(9) of Schedule D.

☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If you check this box, complete Section 2.A.(10) of Schedule D.

☐ (11) are an **Internet adviser** relying on rule 203A-2(e);

If you check this box, complete Section 2.A.(11) of Schedule D.

☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

If you check this box, complete Section 2.A.(12) of Schedule D.

☐ (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings **and State Reporting by** ***Exempt Reporting Advisers***

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☑ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☑ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☑ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY

☐ HI	☐ MO	☐ PR	
☐ ID	☐ MT	☐ RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser
-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.

☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(11) Internet Adviser

If you are relying on rule 203A-2(e), the Internet adviser exemption from the prohibition on registration, you are required to make a representation about your eligibility for SEC registration. By checking the appropriate box, you will be deemed to have made the required representation.

If you are applying for registration as an investment adviser with the SEC or changing your existing Item 2 response regarding your eligibility for SEC registration, you must make this representation:

☐ I will provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

If you are filing an annual updating amendment to your existing registration and are continuing to rely on the Internet adviser exemption for SEC registration, you must make this representation:

☐ I have provided and will continue to provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

SECTION 2.A.(12) SEC Exemptive *Order*

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- (•) Corporation
- ( ) Sole Proprietorship
- ( ) Limited Liability Partnership (LLP)
- ( ) Partnership
- ( ) Limited Liability Company (LLC)
- ( ) Limited Partnership (LP)
- ( ) Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?
DECEMBER

C. Under the laws of what state or country are you organized?

State	Country
Nevada	United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

	Yes	No
A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?	( )	(•)

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.
46

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?
17

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?
0

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser*

representatives?

0

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

1

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once − do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

0

(2) Approximately what percentage of your *clients* are non-*United States persons*?

63%

D. *For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.*
The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of *Client*	(1) Number of *Client(s)*	(2) Fewer than 5 *Clients*	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than *high net worth individuals*)	0	☐	$ 0
(b) *High net worth individuals*	2	☐	$ 237,639,375
(c) Banking or thrift institutions	0	☐	$ 0
(d) Investment companies	0		$ 0
(e) Business development companies	0		$ 0
(f) Pooled investment vehicles (other than investment companies and business development companies)	27		$ 3,144,023,131
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	6	☐	$ 1,051,705,117
(h) Charitable organizations	2	☐	$ 167,618,815
(i) State or municipal *government entities* (including government pension plans)	0	☐	$ 0
(j) Other investment advisers	0	☐	$ 0
(k) Insurance companies	1	☐	$ 23,817,070
(l) Sovereign wealth funds and foreign official institutions	1	☐	$ 238,800,567
(m) Corporations or other businesses not listed above	1	☐	$ 854,229,469
(n) Other:	0	☐	$ 0

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

☑ (1) A percentage of assets under your management

- ☐ (2) Hourly charges
- ☐ (3) Subscription fees (for a newsletter or periodical)
- ☐ (4) Fixed fees (other than subscription fees)
- ☐ (5) Commissions
- ☑ (6) *Performance-based fees*
- ☐ (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

		Yes	No
F. (1)	Do you provide continuous and regular supervisory or management services to securities portfolios?	◉	○

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) $ 5,717,833,544	(d) 40
Non-Discretionary:	(b) $ 0	(e) 0
Total:	(c) $ 5,717,833,544	(f) 40

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-*United States persons*?

$ 4,207,090,639

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- ☐ (1) Financial planning services
- ☑ (2) Portfolio management for individuals and/or small businesses
- ☐ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- ☑ (4) Portfolio management for pooled investment vehicles (other than investment companies)
- ☑ (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- ☐ (6) Pension consulting services
- ☐ (7) Selection of other advisers (including *private fund* managers)
- ☐ (8) Publication of periodicals or newsletters
- ☐ (9) Security ratings or pricing services
- ☐ (10) Market timing services
- ☐ (11) Educational seminars/workshops
- ☐ (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- ○ 0
- ○ 1 - 10
- ○ 11 - 25
- ○ 26 - 50
- ○ 51 - 100
- ○ 101 - 250
- ○ 251 - 500
- ○ More than 500

  If more than 500, how many?
  (round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

		Yes	No
I. (1)	Do you participate in a *wrap fee program*?	○	◉

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor* to a *wrap fee program*
$

(b) portfolio manager for a *wrap fee program*?
$

(c) *sponsor* to and portfolio manager for the same *wrap fee program*?
$

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

		Yes	No
J.	(1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?	○	◉
	(2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?	○	◉

K. Separately Managed Account *Clients*

	Yes	No
(1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)?	◉	○

If yes, complete Section 5.K.(1) of Schedule D.

(2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise?	○	◉

If yes, complete Section 5.K.(2) of Schedule D.

(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise?	○	◉

If yes, complete Section 5.K.(2) of Schedule D.

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?	◉	○

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

L. Marketing Activities

	Yes	No
(1) Do any of your *advertisements* include:		
(a) Performance results?	◉	○
(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?	◉	○
(c) *Testimonials* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	○	◉
(d) *Endorsements* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	○	◉
(e) *Third-party ratings*?	◉	○
(2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of *testimonials*, *endorsements*, or *third-party ratings*?	○	◉
(3) Do any of your *advertisements* include *hypothetical performance* ?	◉	○
(4) Do any of your *advertisements* include *predecessor performance* ?	◉	○

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) *Wrap Fee Programs*

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least $10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than $10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment* . Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)

Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	%	%
(ii) Non Exchange-Traded Equity Securities	%	%
(iii) U.S. Government/Agency Bonds	%	%
(iv) U.S. State and Local Bonds	%	%
(v) *Sovereign Bonds*	%	%
(vi) Investment Grade Corporate Bonds	%	%
(vii) Non-Investment Grade Corporate Bonds	%	%
(viii) Derivatives	%	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi) Cash and Cash Equivalents	%	%
(xii) Other	%	%

Generally describe any assets included in "Other"

(b)

Asset Type	End of year
(i) Exchange-Traded Equity Securities	95 %
(ii) Non Exchange-Traded Equity Securities	0 %
(iii) U.S. Government/Agency Bonds	0 %
(iv) U.S. State and Local Bonds	0 %
(v) *Sovereign Bonds*	0 %
(vi) Investment Grade Corporate Bonds	0 %
(vii) Non-Investment Grade Corporate Bonds	0 %
(viii) Derivatives	0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	0 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	1 %
(xi) Cash and Cash Equivalents	4 %
(xii) Other	0 %

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of *Borrowings* and Derivatives

☐ **No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)**

If your regulatory assets under management attributable to separately managed accounts are at least $10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least $500 million but less than $10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	**(1) Regulatory Assets Under Management**	**(2) *Borrowings***	**(3) Derivative Exposures**					
			(a) *Interest Rate Derivative*	**(b) *Foreign Exchange Derivative***	**(c) *Credit Derivative***	**(d) *Equity Derivative***	**(e) *Commodity Derivative***	**(f) *Other Derivative***
Less than 10%	$	$	%	%	%	%	%	%
10-149%	$	$	%	%	%	%	%	%
150% or more	$	$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	**(1) Regulatory Assets Under Management**	**(2) *Borrowings***	**(3) Derivative Exposures**					
			(a) *Interest Rate Derivative*	**(b) *Foreign Exchange Derivative***	**(c) *Credit Derivative***	**(d) *Equity Derivative***	**(e) *Commodity Derivative***	**(f) *Other Derivative***
Less than 10%	$ 3,823,468,862	$	%	%	%	%	%	%
10-149%	$ 0	$	%	%	%	%	%	%
150% or more	$ 0	$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) *Borrowings*
Less than 10%	$ 3,823,468,862	$ 0
10-149%	$ 0	$ 0
150% or more	$ 0	$ 0

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a) Legal name of custodian:

STATE STREET BANK AND TRUST

(b) Primary business name of custodian:

STATE STREET BANK AND TRUST COMPANY

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:	State:	Country:
BOSTON	Massachusetts	United States

	Yes	No
(d) Is the custodian a *related person* of your firm?	○	◉

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

571474TGEMMWANRLN572

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

$ 1,235,859,789

(a) Legal name of custodian:

THE BANK OF NEW YORK MELLON

(b) Primary business name of custodian:

THE BANK OF NEW YORK MELLON

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the custodian a *related person* of your firm?	○	◉

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

HPFHU0OQ28E4N0NFVK49

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

$ 1,407,203,531

(a) Legal name of custodian:

THE NORTHERN TRUST COMPANY

(b) Primary business name of custodian:

THE NORTHERN TRUST COMPANY

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:	State:	Country:

CHICAGO	Illinois	United States

		Yes	No
(d)	Is the custodian a *related person* of your firm?	○	◉

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

6PTKHDJ8HDUF78PFWH30

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

$ 751,122,811

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- ☐ (1) broker-dealer (registered or unregistered)
- ☐ (2) registered representative of a broker-dealer
- ☑ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (4) futures commission merchant
- ☐ (5) real estate broker, dealer, or agent
- ☐ (6) insurance broker or agent
- ☐ (7) bank (including a separately identifiable department or division of a bank)
- ☐ (8) trust company
- ☐ (9) registered municipal advisor
- ☐ (10) registered security-based swap dealer
- ☐ (11) major security-based swap participant
- ☐ (12) accountant or accounting firm
- ☐ (13) lawyer or law firm
- ☐ (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

			Yes	No
B.	(1)	Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?	○	◉
	(2)	If yes, is this other business your primary business?	○	○

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

			Yes	No
	(3)	Do you sell products or provide services other than investment advice to your advisory *clients*?	○	◉

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your

advisory affiliates and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- ☐ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- ☑ (2) other investment adviser (including financial planners)
- ☐ (3) registered municipal advisor
- ☐ (4) registered security-based swap dealer
- ☐ (5) major security-based swap participant
- ☑ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (7) futures commission merchant
- ☐ (8) banking or thrift institution
- ☐ (9) trust company
- ☐ (10) accountant or accounting firm
- ☐ (11) lawyer or law firm
- ☐ (12) insurance company or agency
- ☐ (13) pension consultant
- ☐ (14) real estate broker or dealer
- ☑ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- ☑ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:
   KAVF SELECT GP LLC

2. Primary Business Name of *Related Person*:
   KAVF SELECT GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):
   No Information Filed

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☐ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉
	(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.		

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
DALTON INVESTMENTS (AUSTRALIA) PTY LTD

2. Primary Business Name of *Related Person*:
DALTON INVESTMENTS (AUSTRALIA) PTY LTD

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	◉	○

(b) If the answer is yes, under what exemption?
FOREIGN INVESTMENT ADVISER (AUSTRALIA)

	Yes	No
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country / English Name of *Foreign Financial Regulatory Authority*
Australia - Australian Securities and Investments Commission

11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
PACGEN GP LLC

2. Primary Business Name of *Related Person*:
PACGEN GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ Yes ◉ No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ Yes ○ No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
DALTON INVESTMENT ADVISORY SERVICES PRIVATE LIMITED

2. Primary Business Name of *Related Person*:
DALTON INVESTMENT ADVISORY SERVICES PRIVATE LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	◉	○
(b)	If the answer is yes, under what exemption? FOREIGN INVESTMENT ADVISER (INDIA)		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country / English Name of *Foreign Financial Regulatory Authority*
India - Securities and Exchange Board of India

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
DALTON ADVISORY KK

2. Primary Business Name of *Related Person*:
DALTON ADVISORY KK

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	◉	○
(b)	If the answer is yes, under what exemption? FOREIGN INVESTMENT ADVISER (JAPAN)		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country / English Name of *Foreign Financial Regulatory Authority*
Japan - Financial Services Agency

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
DALTON INVESTMENTS (HONG KONG) LIMITED

2. Primary Business Name of *Related Person*:
DALTON INVESTMENTS (HONG KONG) LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	◉	○
(b)	If the answer is yes, under what exemption? FOREIGN INVESTMENT RESEARCH AFFILIATE (HONG KONG)		

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ○ Yes ◉ No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*? ○ Yes ◉ No

12. Do you and the *related person* share the same physical location? ○ Yes ◉ No

---

1. Legal Name of *Related Person*:
RISING SUN MANAGEMENT LTD.

2. Primary Business Name of *Related Person*:
RISING SUN MANAGEMENT LTD.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ○ Yes ◉ No

7. Are you and the *related person* under common *control*? ◉ Yes ○ No

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ Yes ◉ No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ Yes ○ No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ○ Yes ◉ No

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ◉ Yes ○ No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country / English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

	Yes	No
11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
   SERIES C SBO LLC

2. Primary Business Name of *Related Person*:
   SERIES C SBO LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):
   No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☐ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
INDIA GP LLC

2. Primary Business Name of *Related Person*:
INDIA GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
KIZUNA GP LLC

2. Primary Business Name of *Related Person*:
KIZUNA GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
PACRIM GP LLC

2. Primary Business Name of *Related Person*:
PACRIM GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☐ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
   SERIES B SBO LLC

2. Primary Business Name of *Related Person*:
   SERIES B SBO LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
ASIA GP LLC

2. Primary Business Name of *Related Person*:
ASIA GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant

(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
BEACH FRONT PROPERTIES, LLC

2. Primary Business Name of *Related Person*:
BEACH FRONT PROPERTIES, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm

(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☑ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
NAVF SELECT SPECIAL MEMBER LLC

2. Primary Business Name of *Related Person*:
NAVF SELECT SPECIAL MEMBER LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
DALTON KOREA CO., LTD.

2. Primary Business Name of *Related Person*:
DALTON KOREA CO., LTD.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the		

presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	◉	○

(b) If the answer is yes, under what exemption?
FOREIGN INVESTMENT RESEARCH AFFILIATE (SOUTH KOREA)

10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
CROSSINGBRIDGE ADVISORS, LLC

2. Primary Business Name of *Related Person*:
CROSSINGBRIDGE ADVISORS, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 110043
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
286594
(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	○	◉
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
ROSENWALD CAPITAL MANAGEMENT, INC.

2. Primary Business Name of *Related Person*:
ROSENWALD CAPITAL MANAGEMENT, INC.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 112520
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
290118
(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*? ◉ Yes ○ No

12. Do you and the *related person* share the same physical location? ○ Yes ◉ No

Item 7 *Private Fund* Reporting

	Yes	No
B. Are you an adviser to any *private fund*?	◉	○

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) *Private Fund* Reporting

Funds per Page: 15 Total Funds: 9

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
DALTON ASIA (MASTER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)
805-2085587133

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
ASIA GP LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	◉	○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of *private fund*	*Private fund* identification number
DALTON ASIA (OFFSHORE FEEDER) FUND LTD	805-5389835626
DALTON ASIA (US FEEDER) FUND LP	805-7386716481

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 2 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON ASIA (OFFSHORE FEEDER) FUND LTD

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-5389835626

(c) Under the laws of what state or country is the *private fund* organized:

State: Country:
Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
DALTON INVESTMENTS, INC.

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON ASIA (US FEEDER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-7386716481

(c) Under the laws of what state or country is the *private fund* organized:

State:
Delaware

Country:
United States

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
ASIA GP LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉
NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.		
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 63,361,512

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

29

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

65%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

46%

Your Advisory Services

		Yes	No
17. (a)	Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

		Yes	No
18. (a)	Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

		Yes	No
19.	Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

3%

Private Offering

		Yes	No
21.	Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-115125
021-115175

B. SERVICE PROVIDERS

Auditors

		Yes	No
23. (a)	(1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
	(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

		Yes	No
(d)	Is the auditing firm an *independent public accountant*?	◉	○
(e)	Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

		Yes	No
(f)	If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

Yes No

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors? ◉ Yes ○ No

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ◉ Yes ○ No

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Additional Prime Broker Information : 2 Record(s) Filed.

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
GOLDMAN SACHS & CO. LLC

(c) If the prime broker is registered with the SEC, its registration number:
8 - 129
CRD Number (if any):
361

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets? ◉ Yes ○ No

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
MORGAN STANLEY & CO. LLC

(c) If the prime broker is registered with the SEC, its registration number:
8 - 15869
CRD Number (if any):
8209

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets? ◉ Yes ○ No

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets? ◉ Yes ○ No

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 4 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private*

fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
EXIMBANK

(c) Primary business name of custodian:
EXIMBANK

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
HO CHI MINH CITY		Vietnam

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
5493006MVKRCEOKQQT65

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
GOLDMAN SACHS & CO. LLC

(c) Primary business name of custodian:
GOLDMAN SACHS & CO. LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 129
CRD Number (if any):
361

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MORGAN STANLEY & CO. LLC

(c) Primary business name of custodian:
MORGAN STANLEY & CO. LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 15869

CRD Number (if any):
8209

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

NORTHERN TRUST HEDGE FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
KINGS GATE CAPITAL PARTNERS PTY LTD

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
-
and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
SYDNEY, NSW		Australia

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):
No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
DALTON INDIA (MASTER) FUND LP
(b) *Private fund* identification number:
(include the "805-" prefix also)
805-5060765109

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
	Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
INDIA GP LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

6. (a) Is this a "master fund" in a master-feeder arrangement? **Yes** ◉ **No** ○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of *private fund*	***Private fund* identification number**
DALTON INDIA (OFFSHORE FEEDER) FUND LTD	805-4581920615
DALTON INDIA (US FEEDER) FUND LP	805-2718302887

(c) Is this a "feeder fund" in a master-feeder arrangement? **Yes** ○ **No** ◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 2 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON INDIA (OFFSHORE FEEDER) FUND LTD

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-4581920615

(c) Under the laws of what state or country is the *private fund* organized:

State:

Country:
Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
DALTON INVESTMENTS, INC.

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON INDIA (US FEEDER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-2718302887

(c) Under the laws of what state or country is the *private fund* organized:

State: Delaware

Country: United States

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
INDIA GP LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 47,112,178

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

47

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

49%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

15%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-221365
021-221368

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:
1266

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	◉	○

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Additional Prime Broker Information : 1 Record(s) Filed.

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
MORGAN STANLEY & CO. INTERNATIONAL PLC

(c) If the prime broker is registered with the SEC, its registration number:
-
CRD Number (if any):

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
LONDON		United Kingdom

	Yes	No
(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?	◉	○

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MORGAN STANLEY & CO. INTERNATIONAL PLC

(c) Primary business name of custodian:
MORGAN STANLEY & CO. INTERNATIONAL PLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
LONDON		United Kingdom

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
4PQUHN3JPFGFNF3BB653

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
NORTHERN TRUST GLOBAL FUND SERVICES CAYMAN LIMITED

(c) Location of administrator (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?
◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
100%
Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or

similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
KINGS GATE CAPITAL PARTNERS PTY LTD

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
-
and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
SYDNEY, NSW		Australia

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):
No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
DALTON INVESTMENTS TRUST - SERIES B
(b) *Private fund* identification number:
(include the "805-" prefix also)
805-9988935312

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
SERIES B SBO LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.
No Information Filed

4. The *private fund* (check all that apply; you must check at least one):
☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
India - Securities and Exchange Board of India

	Yes	No

6. (a) Is this a "master fund" in a master-feeder arrangement? ○ ◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement? ○ ◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"? ○ ◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ ○

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ◉ Other *private fund*: DELAWARE STATUTORY TRUST

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 172,407,112

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

25

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

1%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

Yes No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment ◉ ○

Company Act of 1940, are sales of the fund limited to *qualified clients*?

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

11%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-324090

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in	◉	○

accordance with its rules?

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

NORTHERN TRUST HEDGE FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:

KINGS GATE CAPITAL PARTNERS PTY LTD

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):

-

and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
SYDNEY, NSW		Australia

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

   DALTON INVESTMENTS TRUST - SERIES C

   (b) *Private fund* identification number:
   (include the "805-" prefix also)

   805-2962216029

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
SERIES C SBO LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

	Yes	No
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ Yes ◉ No

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ◉ Other *private fund*: DELAWARE STATUTORY TRUST

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 103,782,323

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

12

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

0%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	◉	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-527621

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:
1266

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
NORTHERN TRUST HEDGE FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?
◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
100%
Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
KINGS GATE CAPITAL PARTNERS PTY LTD

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
-
and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
SYDNEY, NSW		Australia

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):
No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
DALTON KIZUNA (MASTER) FUND LP
(b) *Private fund* identification number:
(include the "805-" prefix also)
805-1914913491

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
KIZUNA GP LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.
No Information Filed

4. The *private fund* (check all that apply; you must check at least one):
☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.
No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	◉	○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of *private fund*	*Private fund* identification number
DALTON KIZUNA (OFFSHORE FEEDER) FUND LTD	805-6089575707
DALTON KIZUNA (US FEEDER) FUND LP	805-4518217176

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 2 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON KIZUNA (OFFSHORE FEEDER) FUND LTD.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-6089575707

(c) Under the laws of what state or country is the *private fund* organized:

State: Country:
Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
DALTON INVESTMENTS, INC.

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON KIZUNA (US FEEDER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-4518217176

(c) Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
KIZUNA GP LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

	Yes	No
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 50,530,858

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

24

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

28%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

12%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-282839
021-282840

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

NORTHERN TRUST HEDGE FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:

KINGS GATE CAPITAL PARTNERS PTY LTD

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):

-

and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
SYDNEY, NSW		Australia

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

DALTON PACIFIC RIM FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-5216816632

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
	Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
PACRIM GP LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

(●) hedge fund ( ) liquidity fund ( ) private equity fund ( ) real estate fund ( ) securitized asset fund ( ) venture capital fund ( ) Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 52,615,020

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

20

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

26%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	( )	( )

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

80%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	( )	(●)

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	( )	(●)

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	(●)	( )

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	(●)	( )

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-446639

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:

THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

NORTHERN TRUST HEDGE FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
KINGS GATE CAPITAL PARTNERS PTY LTD

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
-
and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
SYDNEY, NSW		Australia

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):
No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
KAVF SELECT (MASTER) FUND LP
(b) *Private fund* identification number:
(include the "805-" prefix also)
805-2108593443

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
KAVF SELECT GP LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.
No Information Filed

4. The *private fund* (check all that apply; you must check at least one):
☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.
No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	◉	○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of *private fund*	*Private fund* identification number
KAVF SELECT (OFFSHORE FEEDER) FUND LTD	805-5366892921
KAVF SELECT (US FEEDER) FUND LP	805-3561882032

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 2 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

KAVF SELECT (OFFSHORE FEEDER) FUND LTD

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-5366892921

(c) Under the laws of what state or country is the *private fund* organized:

State: Country:
Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
DALTON INVESTMENTS, INC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

KAVF SELECT (US FEEDER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-3561882032

(c) Under the laws of what state or country is the *private fund* organized:

State:
Delaware

Country:
United States

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
KAVF SELECT GP LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

		Yes	No
8.	(a) Is this *private fund* a "fund of funds"?	○	◉
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.		
	(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○
9.	During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 6,195,307

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

16

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

88%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

		Yes	No
	(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

22%

Your Advisory Services

		Yes	No
17. (a)	Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

		Yes	No
18. (a)	Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

		Yes	No
19.	Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

		Yes	No
21.	Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-10861

B. SERVICE PROVIDERS

Auditors

		Yes	No
23. (a)	(1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
	(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

		Yes	No
(d)	Is the auditing firm an *independent public accountant*?	◉	○
(e)	Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

		Yes	No
(f)	If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NOTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

NORTHERN TRUST HEDGE FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
KINGS GATE CAPITAL PARTNERS PTY LTD

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):

-

and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
SYNDEY		Australia

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

NAVF SELECT LLC

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-6549616967

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
DALTON INVESTMENTS, INC.
NAVF SELECT SPECIAL MEMBER LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	**No**
6. (a) Is this a "master fund" in a master-feeder arrangement?	◉	○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of *private fund*	***Private fund* identification number**
NAVF SELECT (OFFSHORE FEEDER) FUND LTD.	805-7403553855

	Yes	**No**
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 1 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

NAVF SELECT (OFFSHORE FEEDER) FUND LTD

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-7403553855

(c) Under the laws of what state or country is the *private fund* organized:

State:	Country:
	Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
ALFANDARI, SARAH, BARBARA (DIRECTOR)
NISHIDA, MASUMI (DIRECTOR)
ROSENWALD, JAMES, BENNO (DIRECTOR)
SLABBERT, ANDRE (DIRECTOR)

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 199,173,297

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

77

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

14%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment	○	○

Company Act of 1940, are sales of the fund limited to *qualified clients*?

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

7%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

5%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-410300
021-520019

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ◉ Yes ○ No

Yes No

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors? ◉ Yes ○ No

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ○ Yes ◉ No

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets? ◉ Yes ○ No

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

Yes No

(e) Is the custodian a *related person* of your firm? ○ Yes ◉ No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

6PTKHDJ8HDUF78PFWH30

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm? ◉ Yes ○ No

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

NORTHERN TRUST HEDGE FUND SERVICES

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:

KINGS GATE CAPITAL PARTNERS PTY LTD

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):

-

and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
SYDNEY, NSW		Australia

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):

No Information Filed

Information About the *Private Fund*

1. (a) Name of the *private fund*:

PACIFIC AND GENERAL (MASTER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-7267839834

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
	Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
PACGEN GP LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

	Yes	**No**
6. (a) Is this a "master fund" in a master-feeder arrangement?	◉	○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of *private fund*	***Private fund* identification number**
PACIFIC AND GENERAL INVESTMENTS INC.	805-1919076588
PACIFIC AND GENERAL INVESTMENTS LP	805-6343265211

	Yes	**No**
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 2 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

PACIFIC AND GENERAL INVESTMENTS INC.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-1919076588

(c) Under the laws of what state or country is the *private fund* organized:

State: Country:
Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
DALTON INVESTMENTS, INC.

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

PACIFIC AND GENERAL INVESTMENTS LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-6343265211

(c) Under the laws of what state or country is the *private fund* organized:

State: Country:
Delaware United States

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
PACGEN GP LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	**No**
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ Yes ○ No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ Yes ◉ No

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 37,596,344

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

27

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

42%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? ○ Yes ○ No

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

57%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*? ○ Yes ◉ No

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ○ Yes ◉ No

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

19. Are your *clients* solicited to invest in the *private fund*? ◉ Yes ○ No

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ◉ Yes ○ No

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-187278

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:
1266

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	◉	○

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Additional Prime Broker Information : 1 Record(s) Filed.

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
GOLDMAN SACHS & CO. LLC

(c) If the prime broker is registered with the SEC, its registration number:
8 - 129
CRD Number (if any):
361

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?	◉	○

Custodian

		Yes	No
25. (a)	Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 2 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
GOLDMAN SACHS & CO. LLC

(c) Primary business name of custodian:
GOLDMAN SACHS & CO. LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 129
CRD Number (if any):
361

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

NORTHERN TRUST GLOBAL FUND SERVICES CAYMAN LIMITED

(c) Location of administrator (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:

KINGS GATE CAPITAL PARTNERS PTY LTD

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):

-

and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
SYDNEY, NSW		Australia

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):

No Information Filed

Funds per Page: 15 Total Funds: 9

SECTION 7.B.(2) *Private Fund* Reporting

No Information Filed

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients*' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

A. Do you or any *related person*:	Yes	No
(1) buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)?	○	◉
(2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*?	◉	○
(3) recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	◉	○

Sales Interest in *Client* Transactions

B. Do you or any *related person*:	Yes	No
(1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?	○	◉
(2) recommend to advisory *clients*, or act as a purchaser representative for advisory *clients* with respect to, the purchase of securities for which you or any *related person* serves as underwriter or general or managing partner?	○	◉
(3) recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	○	◉

Investment or Brokerage Discretion

C. Do you or any *related person* have *discretionary authority* to determine the:	Yes	No
(1) securities to be bought or sold for a *client's* account?	◉	○
(2) amount of securities to be bought or sold for a *client's* account?	◉	○
(3) broker or dealer to be used for a purchase or sale of securities for a *client's* account?	◉	○
(4) commission rates to be paid to a broker or dealer for a *client's* securities transactions?	◉	○
D. If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?	○	◉
E. Do you or any *related person* recommend brokers or dealers to *clients*?	◉	○
F. If you answer "yes" to E. above, are any of the brokers or dealers *related persons*?	○	◉
G. (1) Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?	◉	○
(2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	◉	○
H. (1) Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals?	◉	○
(2) Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)?	○	◉
I. Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals?	○	◉

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

		Yes	No
A. (1)	Do you have *custody* of any advisory *clients'*:		
(a)	cash or bank accounts?	◉	○
(b)	securities?	◉	○

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

(2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $ 0	(b) 0

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

		Yes	No
B. (1)	In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients'*:		
(a)	cash or bank accounts?	◉	○
(b)	securities?	◉	○

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

(2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $ 732,773,950	(b) 9

C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

(1)	A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.	☐
(2)	An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.	☑
(3)	An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.	☐
(4)	An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.	☐

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

		Yes	No
D.	Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?		
(1)	you act as a qualified custodian	○	◉
(2)	your *related person(s)* act as qualified custodian(s)	○	◉

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons,* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients?*
15

SECTION 9.C. ***Independent Public Accountant***

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

	Yes	No
A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?	○	◉

If yes, complete Section 10.A. of Schedule D.

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. ***Control Persons***

No Information Filed

SECTION 10.B. ***Control Person*** **Public Reporting Companies**

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	No
Do any of the events below involve you or any of your *supervised persons*?	○	◉

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any *advisory affiliate*:	Yes	No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?	○	◉
(2) been *charged* with any *felony*?	○	◉

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B. In the past ten years, have you or any *advisory affiliate*:

(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses? ○ ◉

(2) been *charged* with a *misdemeanor* listed in Item 11.B.(1)? ○ ◉

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

		Yes	No
C.	Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:		
(1)	*found* you or any *advisory affiliate* to have made a false statement or omission?	○	◉
(2)	*found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes?	○	◉
(3)	*found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4)	entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?	○	◉
(5)	imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity?	○	◉
D.	Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:		
(1)	ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical?	○	◉
(2)	ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?	◉	○
(3)	ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4)	in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?	○	◉
(5)	ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?	○	◉
E.	Has any *self-regulatory organization* or commodities exchange ever:		
(1)	*found* you or any *advisory affiliate* to have made a false statement or omission?	○	◉
(2)	*found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?	○	◉
(3)	*found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4)	disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?	○	◉
F.	Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?	○	◉
G.	Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	○	◉

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

		Yes	No
H. (1)	Has any domestic or foreign court:		
(a)	in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity?	○	◉
(b)	ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?	○	◉
(c)	ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?	○	◉
(2)	Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H.(1)?	○	◉

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than $25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).

- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

	Yes	No
A. Did you have total assets of $5 million or more on the last day of your most recent fiscal year?	○	○

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:

(1) *control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
(2) *control* another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○

C. Are you:

(1) *controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
(2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
   (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
   (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
   Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
   (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
   (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? ◉ Yes ○ No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
   A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Title or Status**	**Date Title or Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
ALFANDARI, SARAH, BARBARA	I	CHIEF EXECUTIVE OFFICER AND PRESIDENT, AND DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	09/2020	NA	Y	N	5346892
COMBS, FRANK, GIFFORD	I	PORTFOLIO MANAGER, AND DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	12/2019	NA	Y	N	1537215
DOUGLAS, IAIN, NA	I	CHIEF MARKETING OFFICER, DALTON INVESTMENTS, INC.	03/2021	NA	Y	N	7357717
HA, CHRISTOPHER, ALFRED	I	SECRETARY, CHIEF COMPLIANCE OFFICER AND COUNSEL, DALTON INVESTMENTS, INC.	01/2021	NA	Y	N	6095216
HUNPADONGRAT, JANET, NA	I	TREASURER, CHIEF OPERATING OFFICER AND CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS, INC.	01/2022	NA	Y	N	7146271

ROSENWALD, JAMES, BENNO	I	CHAIRMAN OF THE BOARD OF DIRECTORS, AND CHIEF INVESTMENT OFFICER, DALTON INVESTMENTS, INC.	09/2020	NA	Y	N	1241892
ROSENWALD, JOCELYN, MAY	I	DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	09/2020	NA	Y	N	6860202
ROSENWALD CAPITAL MANAGEMENT, INC.	DE	MAJORITY OWNER OF DALTON INVESTMENTS, INC.	07/2024	D	Y	N	290118
MERCER, CRAIG, ALAN	I	CHIEF RESEARCH OFFICER AND CHIEF SUSTAINABILITY OFFICER	08/2024	NA	Y	N	8052739
WALKING ROCK NEVADA, INC.	DE	OWNER OF DALTON INVESTMENTS, INC.	07/2024	B	N	N	
IRADNAFLA LLC	DE	OWNER OF DALTON INVESTMENTS, INC.	07/2024	A	N	N	

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
   (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

   For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
   (c) in the case of an owner that is a trust, the trust and each trustee; and
   (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
   D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Entity in Which Interest is Owned**	**Status**	**Date Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
ROSENWALD FAMILY TRUST	DE	ROSENWALD CAPITAL MANAGEMENT, INC.	OWNER	12/1997	E	Y	N	
ROSENWALD, JAMES, BENNO	I	ROSENWALD FAMILY TRUST	TRUSTEE	12/1997	F	Y	N	1241892
ROSENWALD, LAURA, PARKER	I	ROSENWALD FAMILY TRUST	TRUSTEE	12/1997	F	Y	N	6860203
COMBS, FRANK, GIFFORD	I	WALKING ROCK NEVADA, INC.	CHIEF EXECUTIVE OFFICER	10/2002	E	Y	N	1537215
ALFANDARI, SARAH, BARBARA	I	IRADNAFLA LLC	MEMBER	05/2020	E	Y	N	5346892

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:	109538	This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	◉ Yes ○ No	
Name:	DALTON INVESTMENTS LLC (For individuals, Last, First, Middle)	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
SECURITIES AND FUTURES COMMISSION OF KOREA

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
05/25/2018 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
N/A

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
DALTON INVESTMENTS LLC

6. Principal Product Type:
Other
Other Product Types:
PRIVATE FUND

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
IN SEPTEMBER 2018, THE KOREAN SECURITIES AND FUTURES COMMISSION ("SFC") DETERMINED TO IMPOSE ON DALTON INVESTMENTS LLC ("DALTON") AN "ADMINISTRATIVE FINE" OF 7,500,000 KRW (APPROXIMATELY $6,700 USD), WHICH DALTON PAID IN DUE COURSE. THE SFC ALLEGED THAT DALTON, ON BEHALF OF ONE OF THE FUNDS UNDER DALTON'S MANAGEMENT, PLACED AN ORDER IN JULY 2017 TO ENGAGE IN A SHORT SALE IN KOREA WITHOUT BORROWING THE SECURITIES TO BE SOLD, VIOLATING THE SHORT SALE RESTRICTION PROVISIONS IN THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT OF KOREA. THIS MATTER ARISES OUT OF THE FOLLOWING: DALTON, ON BEHALF OF ONE OF ITS FUNDS, REQUESTED ITS PRIME BROKER TO LOCATE AND MAKE AVAILABLE SHARES OF A SECURITY WITH AN INTENT TO SELL THE SHARES SHORT. AFTER DALTON'S PRIME BROKER APPROVED THE REQUEST, DALTON PLACED A SHORT SALE TRADE. THEREAFTER, THE EXECUTING BROKER IN KOREA NOTIFIED DALTON THAT THE TRADE WAS FAILING BECAUSE THE SHARES HAD NOT BEEN PLACED IN DALTONFUND'S INVESTOR REGISTRATION CODE ("IRC") ACCOUNT BUT RATHER WERE IN THE PRIME BROKER'S SWAP IRC ACCOUNT. TO RESOLVE THIS PROBLEM, THE TRADE WAS SETTLED ON TIME AFTER THE EXECUTING BROKER DELIVERED THE SHARES FROM ITSINVENTORY. UPON LEARNING OF THIS ISSUE, DALTON IMMEDIATELY PURCHASED THE SHARES IN THE OPEN MARKET AND RETURNED THE SHARES TO THE EXECUTING BROKER.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
09/04/2018 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 6,700.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
SEE ABOVE.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

SEE ABOVE.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:	109538	This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	◉ Yes ○ No	
Name: (For individuals, Last, First, Middle)	DALTON INVESTMENTS LLC	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

FINANCIAL SUPERVISORY AUTHORITY OF NORWAY

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
09/28/2015 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
15/6983

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
DALTON INVESTMENTS LLC

6. Principal Product Type:
Other
Other Product Types:
FUNDS AND SEPARATELY MANAGED ACCOUNTS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
IN MARCH 2016, THE FINANCIAL SUPERVISORY AUTHORITY OF NORWAY ("FINANSTILSYNET") SENT A LETTER TO DALTON INVESTMENTS LLC ("DALTON"),NOTIFYING IT OF THE FINANSTILSYNET'S DECISION TO IMPOSE A CHARGE OF 100,000 NOK (APPROXIMATELY $12,000 USD) FOR VIOLATING THE NOTIFICATION REQUIREMENT UNDER NORWEGIAN LAW. NORWEGIAN LAW REQUIRES THAT A NOTIFICATION BEGIVEN TO THE FINANSTILSYNET IF A PERSON'S PROPORTION OF SHARES OF A PORTFOLIO COMPANY FALLS BELOW 10%. ON JULY 7, 2015, A SALE BY DALTON, ON BEHALF OF ITS CLIENTS/FUNDS, RESULTED IN ITS OWNERSHIP OF A PORTFOLIO COMPANY DECREASING FROM 10.14% TO 9.998% ON AN AGGREGATED BASIS. DALTON FILED THE REPORT ON JULY 10, 2015, WHICH THEFINANSTILSYNET DID NOT DEEM AS "IMMEDIATE" UNDER NORWEGIAN LAW. DALTON PAID THE PENALTY IN DUE COURSE.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
04/14/2016 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 12,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
SEE ABOVE.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
SEE ABOVE.

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

	Yes	No
Are you exempt from delivering a brochure to all of your clients under these rules?	○	◉

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
354328	FORM ADV PART 2B OF DALTON INVESTMENTS, INC.A	Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Other institutional, Private funds or pools
354329	FORM ADV PART 2A OF DALTON INVESTMENTS, INC.A	Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Other institutional, Private funds or pools

Part 3

CRS	Type(s)	Affiliate Info	Retire
☐	Investment Advisor		

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:
CHRISTOPHER HA

Date: MM/DD/YYYY
03/30/2026

Printed Name:
CHRISTOPHER HA

Title:
CHIEF COMPLIANCE OFFICER AND COUNSEL

Adviser *CRD* Number:
308609

***NON-RESIDENT* INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: Date: MM/DD/YYYY

Printed Name: Title:

Adviser *CRD* Number:
308609

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: ROSENWALD CAPITAL MANAGEMENT, INC.	**CRD Number: 290118**
Annual Amendment - All Sections	**Rev. 10/2021**
3/30/2026 11:31:22 AM	

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
ROSENWALD CAPITAL MANAGEMENT, INC.

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.
ROSENWALD CAPITAL MANAGEMENT, INC.

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box ☑

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of
☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-112520**
(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:
(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:
No Information Filed

E. (1) If you have a number ("*CRD* Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: **290118**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:
No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:		Number and Street 2:	
121 WEST TORRANCE BLVD.		SUITE 100	
City:	State:	Country:	ZIP+4/Postal Code:
REDONDO BEACH	California	United States	90277

If this address is a private residence, check this box: ☐

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business:*
◉ Monday - Friday ○ Other:

Normal business hours at this location:
7:00 A.M. - 4:00 P.M.

(3) Telephone number at this location:
310-318-9000

(4) Facsimile number at this location, if any:
424-402-5066

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of

the end of your most recently completed fiscal year?
1

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

	Yes	No
I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?	○	◉

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name: Other titles, if any:

Telephone number: Facsimile number, if any:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name: Titles:

Telephone number: Facsimile number, if any:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

	Yes	No
L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?	◉	○

If "yes," complete Section 1.L. of Schedule D.

	Yes	No
M. Are you registered with a *foreign financial regulatory authority*?	○	◉

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

	Yes	No
N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?	○	◉

	Yes	No
O. Did you have $1 billion or more in assets on the last day of your most recent fiscal year?	○	◉

If yes, what is the approximate amount of your assets:

- ○ $1 billion to less than $10 billion
- ○ $10 billion to less than $50 billion

○ $50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:
254900GYPCSSYBZFB083

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:

Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☑

Telephone Number:
310-318-9000

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)
☐ (2) Bank (including a separately identifiable department or division of a bank)
☐ (3) Insurance broker or agent
☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
☐ (5) Registered municipal advisor
☐ (6) Accountant or accounting firm
☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

SECTION 1.I. Website Addresses

No Information Filed

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:
JTC GROUP

Number and Street 1:
6TH FLOOR, 60 NEXUS WAY

Number and Street 2:
P.O. BOX 30745

City:
CAMANA BAY, GRAND CAYMAN

State:

Country:
Cayman Islands

ZIP+4/Postal Code:
KY1-1203

If this address is a private residence, check this box: ☐

Telephone Number:
345-746-4678

Facsimile number, if any:

This is (check one):

- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
ACCOUNTING AND TRADING RECORDS

Name of entity where books and records are kept:
GLOBAL RELAY COMMUNICATIONS INC.

Number and Street 1:
220 CAMBIE STREET, 2ND FLOOR

Number and Street 2:

City:
VANCOUVER

State:

Country:
Canada

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Telephone Number:
604-484-6630

Facsimile number, if any:
604-608-2941

This is (check one):

- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
EMAIL ARCHIVES OF DALTON, PURSUANT WHICH MAY HOLD SOME RECORDS PURSUANT TO BACK OFFICE SERVICES AGREEMENTS

Name of entity where books and records are kept:
ABACUS INFORMATION TECHNOLOGY, LLC (CLOUD)

Number and Street 1:
101 MISSION STREET

Number and Street 2:
SUITE 1050

City:
SAN FRANCISCO

State:
California

Country:
United States

ZIP+4/Postal Code:
94105

If this address is a private residence, check this box: ☐

Telephone Number:
866-997-3999

Facsimile number, if any:

This is (check one):

- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
RECORDS PURSUANT TO BACK OFFICE SERVICES AGREEMENT

Name of entity where books and records are kept:
DALTON INVESTMENTS, INC.

Number and Street 1:
360 N PACIFIC COAST HIGHWAY

Number and Street 2:
SUITE 1060

City:
EL SEGUNDO

State:
California

Country:
United States

ZIP+4/Postal Code:
90245

If this address is a private residence, check this box: ☐

Telephone Number:
424-231-9100

Facsimile number, if any:
424-231-9050

This is (check one):
- (•) one of your branch offices or affiliates.
- ( ) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
EMAIL ARCHIVES, GENERAL OPERATIONAL RECORDS PURSUANT TO SERVICES AGREEMENT

Name of entity where books and records are kept:
CRASHPLAN (CODE 42 SOFTWARE, INC.)

Number and Street 1:
100 WASHINGTON AVE S, SUITE 2000

Number and Street 2:

City:
MINNEAPOLIS

State:
Minnesota

Country:
United States

ZIP+4/Postal Code:
55401

If this address is a private residence, check this box: ☐

Telephone Number:
844-333-4242

Facsimile number, if any:

This is (check one):
- ( ) one of your branch offices or affiliates.
- (•) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
DATA BACKUP CLOUD SERVICE

Name of entity where books and records are kept:
MICROSOFT OFFICE 365 (CLOUD)

Number and Street 1:
ONE MICROSOFT WAY

Number and Street 2:

City:
REDMOND

State:
Washington

Country:
United States

ZIP+4/Postal Code:
98052

If this address is a private residence, check this box: ☐

Telephone Number:
425-882-8080

Facsimile number, if any:

This is (check one):
- ( ) one of your branch offices or affiliates.
- (•) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
EMAIL ARCHIVING

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

☑ (1) are a **large advisory firm** that either:

(a) has regulatory assets under management of $100 million (in U.S. dollars) or more; or

(b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

*Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*

(3) Reserved

☐ (4) have your *principal office and place of business* **outside the United States**;

☐ (5) are **an investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;

☐ (6) are **an investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least $25 million of regulatory assets under management;

☐ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least $200,000,000 that qualifies for the exemption in rule 203A-2(a);

☐ (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

If you check this box, complete Section 2.A.(8) of Schedule D.

☐ (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days;**

If you check this box, complete Section 2.A.(9) of Schedule D.

☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If you check this box, complete Section 2.A.(10) of Schedule D.

☐ (11) are an **Internet adviser** relying on rule 203A-2(e);

If you check this box, complete Section 2.A.(11) of Schedule D.

☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

If you check this box, complete Section 2.A.(12) of Schedule D.

☐ (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings* and State Reporting by *Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck

the box(es) next to those state(s).

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☑ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	
☐ ID	☐ MT	☐ RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser
-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.

☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(11) Internet Adviser

If you are relying on rule 203A-2(e), the Internet adviser exemption from the prohibition on registration, you are required to make a representation about your eligibility for SEC registration. By checking the appropriate box, you will be deemed to have made the required representation.

If you are applying for registration as an investment adviser with the SEC or changing your existing Item 2 response regarding your eligibility for SEC registration, you must make this representation:

☐ I will provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

If you are filing an annual updating amendment to your existing registration and are continuing to rely on the Internet adviser exemption for SEC registration, you must make this representation:

☐ I have provided and will continue to provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

SECTION 2.A.(12) SEC Exemptive *Order*

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- (•) Corporation
- ( ) Sole Proprietorship
- ( ) Limited Liability Partnership (LLP)
- ( ) Partnership
- ( ) Limited Liability Company (LLC)
- ( ) Limited Partnership (LP)
- ( ) Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?
DECEMBER

C. Under the laws of what state or country are you organized?

State	Country
New York	United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

	Yes	No
A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?	( )	(•)

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

6

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

1

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

0

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

0

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

0

(2) Approximately what percentage of your *clients* are non-*United States persons*?

67%

D. *For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.*
The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of *Client*	**(1) Number of *Client(s)***	**(2) Fewer than 5 *Clients***	**(3) Amount of Regulatory Assets under Management**
(a) Individuals (other than *high net worth individuals*)	0	☐	$
(b) *High net worth individuals*	0	☐	$
(c) Banking or thrift institutions	0	☐	$
(d) Investment companies	0		$
(e) Business development companies	0		$

(f) Pooled investment vehicles (other than investment companies and business development companies)	2		$ 158,320,025
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	0	☐	$
(h) Charitable organizations	1	☐	$ 89,802,428
(i) State or municipal *government entities* (including government pension plans)	0	☐	$
(j) Other investment advisers	0	☐	$
(k) Insurance companies	0	☐	$
(l) Sovereign wealth funds and foreign official institutions	0	☐	$
(m) Corporations or other businesses not listed above	0	☐	$
(n) Other:	0	☐	$

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- ☑ (1) A percentage of assets under your management
- ☐ (2) Hourly charges
- ☐ (3) Subscription fees (for a newsletter or periodical)
- ☐ (4) Fixed fees (other than subscription fees)
- ☐ (5) Commissions
- ☑ (6) *Performance-based fees*
- ☐ (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? **Yes** ◉ **No** ○

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

		U.S. Dollar Amount		Total Number of Accounts
Discretionary:	(a)	$ 248,122,453	(d)	3
Non-Discretionary:	(b)	$ 0	(e)	0
Total:	(c)	$ 248,122,453	(f)	3

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-*United States persons*?

$ 166,033,149

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- ☐ (1) Financial planning services
- ☐ (2) Portfolio management for individuals and/or small businesses
- ☐ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- ☑ (4) Portfolio management for pooled investment vehicles (other than investment companies)
- ☑ (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- ☐ (6) Pension consulting services
- ☐ (7) Selection of other advisers (including *private fund* managers)
- ☐ (8) Publication of periodicals or newsletters
- ☐ (9) Security ratings or pricing services
- ☐ (10) Market timing services
- ☐ (11) Educational seminars/workshops
- ☐ (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- ○ 0

- 1 - 10
- 11 - 25
- 26 - 50
- 51 - 100
- 101 - 250
- 251 - 500
- More than 500

If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

		Yes	No
I.	(1) Do you participate in a *wrap fee program*?	○	◉

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor* to a *wrap fee program*
$

(b) portfolio manager for a *wrap fee program*?
$

(c) *sponsor* to and portfolio manager for the same *wrap fee program*?
$

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

		Yes	No
J.	(1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?	○	◉
	(2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?	○	◉

K. Separately Managed Account *Clients*

	Yes	No
(1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)?	◉	○

If yes, complete Section 5.K.(1) of Schedule D.

(2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise?	○	◉

If yes, complete Section 5.K.(2) of Schedule D.

(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise?	○	◉

If yes, complete Section 5.K.(2) of Schedule D.

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?	◉	○

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

L. Marketing Activities

	Yes	No
(1) Do any of your *advertisements* include:		
(a) Performance results?	○	◉
(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?	○	◉
(c) *Testimonials* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	○	◉
(d) *Endorsements* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	○	◉

(e) *Third-party ratings*?	○	◉
(2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of *testimonials*, *endorsements*, or *third-party ratings*?	○	○
(3) Do any of your *advertisements* include *hypothetical performance* ?	○	◉
(4) Do any of your *advertisements* include *predecessor performance* ?	○	◉

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) *Wrap Fee Programs*

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least $10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than $10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment* . Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)

Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	%	%
(ii) Non Exchange-Traded Equity Securities	%	%
(iii) U.S. Government/Agency Bonds	%	%
(iv) U.S. State and Local Bonds	%	%
(v) *Sovereign Bonds*	%	%
(vi) Investment Grade Corporate Bonds	%	%
(vii) Non-Investment Grade Corporate Bonds	%	%
(viii) Derivatives	%	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi) Cash and Cash Equivalents	%	%
(xii) Other	%	%

Generally describe any assets included in "Other"

(b)

Asset Type	End of year
(i) Exchange-Traded Equity Securities	4 %
(ii) Non Exchange-Traded Equity Securities	0 %

(iii)	U.S. Government/Agency Bonds	0 %
(iv)	U.S. State and Local Bonds	0 %
(v)	*Sovereign Bonds*	0 %
(vi)	Investment Grade Corporate Bonds	0 %
(vii)	Non-Investment Grade Corporate Bonds	0 %
(viii)	Derivatives	0 %
(ix)	Securities Issued by Registered Investment Companies or Business Development Companies	0 %
(x)	Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	95 %
(xi)	Cash and Cash Equivalents	1 %
(xii)	Other	0 %

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of *Borrowings* and Derivatives

☑ **No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)**

If your regulatory assets under management attributable to separately managed accounts are at least $10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least $500 million but less than $10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	**(1) Regulatory Assets Under Management**	**(2) *Borrowings***	**(3) Derivative Exposures**					
			(a) *Interest Rate Derivative*	**(b) *Foreign Exchange Derivative***	**(c) *Credit Derivative***	**(d) *Equity Derivative***	**(e) *Commodity Derivative***	**(f) *Other Derivative***
Less than 10%	$	$	%	%	%	%	%	%
10-149%	$	$	%	%	%	%	%	%
150% or more	$	$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	**(1) Regulatory Assets Under Management**	**(2) *Borrowings***	**(3) Derivative Exposures**					
			(a) *Interest Rate Derivative*	**(b) *Foreign Exchange Derivative***	**(c) *Credit Derivative***	**(d) *Equity Derivative***	**(e) *Commodity Derivative***	**(f) *Other Derivative***
Less than 10%	$	$	%	%	%	%	%	%
10-149%	$	$	%	%	%	%	%	%

150% or more	$	$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) *Borrowings*
Less than 10%	$	$
10-149%	$	$
150% or more	$	$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a) Legal name of custodian:

JTC GROUP

(b) Primary business name of custodian:

JTC GROUP

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:	State:	Country:
GRAND CAYMAN		Cayman Islands

	Yes	No
(d) Is the custodian a *related person* of your firm?	○	◉

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

N/A

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

$ 89,802,428

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- ☐ (1) broker-dealer (registered or unregistered)
- ☐ (2) registered representative of a broker-dealer
- ☐ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (4) futures commission merchant
- ☐ (5) real estate broker, dealer, or agent
- ☐ (6) insurance broker or agent
- ☐ (7) bank (including a separately identifiable department or division of a bank)

- ☐ (8) trust company
- ☐ (9) registered municipal advisor
- ☐ (10) registered security-based swap dealer
- ☐ (11) major security-based swap participant
- ☐ (12) accountant or accounting firm
- ☐ (13) lawyer or law firm
- ☐ (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

			Yes	No
B.	(1)	Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?	○	◉
	(2)	If yes, is this other business your primary business?	○	○

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

			Yes	No
	(3)	Do you sell products or provide services other than investment advice to your advisory *clients*?	○	◉

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- ☐ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- ☑ (2) other investment adviser (including financial planners)
- ☐ (3) registered municipal advisor
- ☐ (4) registered security-based swap dealer
- ☐ (5) major security-based swap participant
- ☑ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (7) futures commission merchant
- ☐ (8) banking or thrift institution
- ☐ (9) trust company
- ☐ (10) accountant or accounting firm
- ☐ (11) lawyer or law firm
- ☐ (12) insurance company or agency
- ☐ (13) pension consultant
- ☐ (14) real estate broker or dealer
- ☑ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- ☑ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:
   DALTON INVESTMENTS (AUSTRALIA) PTY LTD

2. Primary Business Name of *Related Person*:
   DALTON INVESTMENTS (AUSTRALIA) PTY LTD

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):
   No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	◉	○

(b) If the answer is yes, under what exemption?
FOREIGN INVESTMENT ADVISER

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ◉ Yes ○ No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country / English Name of *Foreign Financial Regulatory Authority*
Australia - Australian Securities and Investments Commission

11. Do you and the *related person* share any *supervised persons*? ○ Yes ◉ No

12. Do you and the *related person* share the same physical location? ○ Yes ◉ No

---

1. Legal Name of *Related Person*:
SERIES C SBO LLC

2. Primary Business Name of *Related Person*:
SERIES C SBO LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ◉ Yes ○ No

7. Are you and the *related person* under common *control*? ◉ Yes ○ No

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ Yes ◉ No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ Yes ○ No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ○ Yes ○ No

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ○ Yes ◉ No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
No Information Filed

11. Do you and the *related person* share any *supervised persons*? ○ Yes ◉ No

12. Do you and the *related person* share the same physical location? ○ ◉

1. Legal Name of *Related Person*:
KIZUNA GP LLC

2. Primary Business Name of *Related Person*:
KIZUNA GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
No Information Filed

11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:

BEACH FRONT PROPERTIES, LLC

2. Primary Business Name of *Related Person*:
BEACH FRONT PROPERTIES, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☑ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
SERIES B SBO LLC

2. Primary Business Name of *Related Person*:
SERIES B SBO LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☐ other investment adviser (including financial planners)

(c) ☐ registered municipal advisor

(d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant

(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g) ☐ futures commission merchant

(h) ☐ banking or thrift institution

(i) ☐ trust company

(j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm

(l) ☐ insurance company or agency

(m) ☐ pension consultant

(n) ☐ real estate broker or dealer

(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
ASIA GP LLC

2. Primary Business Name of *Related Person*:
ASIA GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
DALTON INVESTMENTS (HONG KONG) LIMITED

2. Primary Business Name of *Related Person*:
DALTON INVESTMENTS (HONG KONG) LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	◉	○

(b) If the answer is yes, under what exemption?
FOREIGN INVESTMENT ADVISER

10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
PACGEN GP LLC

2. Primary Business Name of *Related Person*:
PACGEN GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant

(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
RISING SUN MANAGEMENT LTD.

2. Primary Business Name of *Related Person*:
RISING SUN MANAGEMENT LTD.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm

(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country / English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
DALTON ADVISORY KK

2. Primary Business Name of *Related Person*:
DALTON ADVISORY KK

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	◉	○

(b) If the answer is yes, under what exemption?
FOREIGN INVESTMENT ADVISER

	Yes	No
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country / English Name of *Foreign Financial Regulatory Authority*
Japan - Financial Services Agency

11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
PACRIM GP LLC

2. Primary Business Name of *Related Person*:
PACRIM GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ Yes ◉ No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ Yes ○ No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
DALTON INVESTMENTS, INC.

2. Primary Business Name of *Related Person*:
DALTON INVESTMENTS, INC.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 121986
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):
308609

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
NAVF SELECT SPECIAL MEMBER LLC

2. Primary Business Name of *Related Person*:
NAVF SELECT SPECIAL MEMBER LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b)	If the answer is yes, under what exemption?		

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ○ ◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*? ○ ◉

12. Do you and the *related person* share the same physical location? ○ ◉

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1. Legal Name of *Related Person*:
DALTON KOREA CO., LTD

2. Primary Business Name of *Related Person*:
DALTON KOREA CO., LTD

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ◉ ○

7. Are you and the *related person* under common *control*? ◉ ○

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ ◉

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ ○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ◉ ○

(b) If the answer is yes, under what exemption?
FOREIGN INVESTMENT ADVISER

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ○ ◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*? ○ ◉

12. Do you and the *related person* share the same physical location? ○ Yes ◉ No

1. Legal Name of *Related Person*:
   DALTON INVESTMENT ADVISORY SERVICES PRIVATE LIMITED

2. Primary Business Name of *Related Person*:
   DALTON INVESTMENT ADVISORY SERVICES PRIVATE LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):

   No Information Filed

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☑ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	◉	○

(b) If the answer is yes, under what exemption?
FOREIGN INVESTMENT ADVISER

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country / English Name of *Foreign Financial Regulatory Authority*
India - Securities and Exchange Board of India

11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
INDIA GP LLC

2. Primary Business Name of *Related Person*:
INDIA GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
No Information Filed

11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
KAVF SELECT GP LLC

2. Primary Business Name of *Related Person*:
KAVF SELECT GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☐ other investment adviser (including financial planners)

(c) ☐ registered municipal advisor

(d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant

(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g) ☐ futures commission merchant

(h) ☐ banking or thrift institution

(i) ☐ trust company

(j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm

(l) ☐ insurance company or agency

(m) ☐ pension consultant

(n) ☐ real estate broker or dealer

(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

Item 7 *Private Fund* Reporting

	Yes	No
B. Are you an adviser to any *private fund*?	◉	○

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical

code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) *Private Fund* Reporting

Funds per Page: 15 Total Funds: 2

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
   KINGS BAY INVESTMENT CO. LTD.
   (b) *Private fund* identification number:
   (include the "805-" prefix also)
   805-6473562159

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
	Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
ROSENWALD CAPITAL MANAGEMENT, INC.

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser*/*Relying Adviser* Name**
ROSENWALD CAPITAL MANAGEMENT, INC.

4. The *private fund* (check all that apply; you must check at least one):
   - [x] (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
   - [ ] (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?
Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	◉	○

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

	Yes	No
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	◉	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 76,230,720

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 0

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

7

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

86%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	◉	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

88%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

33%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	○	◉

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
GEORGETOWN		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 3 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
HAYWOOD SECURITIES (USA) INC.

(c) Primary business name of custodian:
HAYWOOD SECURITIES (USA) INC.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
VANCOUVER, BC		Canada

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 49696
CRD Number (if any):
42072

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MORGAN STANLEY & CO. LLC

(c) Primary business name of custodian:
MORGAN STANLEY & CO. LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 15869
CRD Number (if any):
8209

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
SHORE CAPITAL

(c) Primary business name of custodian:
SHORE CAPITAL

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
LONDON		United Kingdom

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

JTC FUND SERVICES (CAYMAN) LTD.

(c) Location of administrator (city, state and country):

City:	State:	Country:
GRAND CAYMAN		Cayman Islands

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

ROSENWALD PARTNERS, L.P.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-4108393611

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
ROSENWALD CAPITAL MANAGEMENT, INC.

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser*/*Relying Adviser* Name**
ROSENWALD CAPITAL MANAGEMENT, INC.

4. The *private fund* (check all that apply; you must check at least one):

☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	◉	○

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	◉	○

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ Yes ◉ No

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 82,089,305

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 0

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

48

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

67%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

Yes No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? ◉ Yes ○ No

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*? ○ Yes ◉ No

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ○ Yes ◉ No

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ○ Yes ◉ No

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ◉ Yes ○ No

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

FORVIS MAZARS, LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

686

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	○	◉

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

○ Yes ○ No ◉ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	◉	○

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Additional Prime Broker Information : 1 Record(s) Filed.

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

MORGAN STANLEY & CO. LLC

(c) If the prime broker is registered with the SEC, its registration number:

8 - 15869

CRD Number (if any):

8209

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets? ◉ Yes ○ No

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets? ◉ Yes ○ No

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 4 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
HAYWOOD SECURITIES (USA) INC.

(c) Primary business name of custodian:
HAYWOOD SECURITIES (USA) INC.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
VANCOUVER, BC		Canada

Yes No

(e) Is the custodian a *related person* of your firm? ○ Yes ◉ No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 49696
CRD Number (if any):
42072

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
INSPIRA FINANCIAL

(c) Primary business name of custodian:
INSPIRA FINANCIAL

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
OAK BROOK	Illinois	United States

Yes No

(e) Is the custodian a *related person* of your firm? ○ Yes ◉ No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private*

fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
J.P. MORGAN PRIVATE BANK

(c) Primary business name of custodian:
J.P. MORGAN PRIVATE BANK

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
LOS ANGELES	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MORGAN STANLEY & CO. LLC

(c) Primary business name of custodian:
MORGAN STANLEY & CO. LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 15869
CRD Number (if any):
8209

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
0%
Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including

allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

Funds per Page: 15 Total Funds: 2

SECTION 7.B.(2) *Private Fund* Reporting

No Information Filed

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients*' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

A. Do you or any *related person*:	Yes	No
(1) buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)?	○	◉
(2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*?	◉	○
(3) recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	◉	○

Sales Interest in *Client* Transactions

B. Do you or any *related person*:	Yes	No
(1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?	○	◉
(2) recommend to advisory *clients*, or act as a purchaser representative for advisory *clients* with respect to, the purchase of securities for which you or any *related person* serves as underwriter or general or managing partner?	◉	○
(3) recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	○	◉

Investment or Brokerage Discretion

C. Do you or any *related person* have *discretionary authority* to determine the:	Yes	No
(1) securities to be bought or sold for a *client's* account?	◉	○
(2) amount of securities to be bought or sold for a *client's* account?	◉	○
(3) broker or dealer to be used for a purchase or sale of securities for a *client's* account?	◉	○
(4) commission rates to be paid to a broker or dealer for a *client's* securities transactions?	◉	○
D. If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?	○	◉
E. Do you or any *related person* recommend brokers or dealers to *clients*?	◉	○
F. If you answer "yes" to E. above, are any of the brokers or dealers *related persons*?	○	◉
G. (1) Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?	○	◉
(2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	○	○
H. (1) Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals?	○	◉
(2) Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)?	○	◉

I. Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals? ○ Yes ◉ No

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

		Yes	No
A. (1)	Do you have *custody* of any advisory *clients'*:		
	(a) cash or bank accounts?	◉	○
	(b) securities?	◉	○

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

(2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $ 248,122,453	(b) 3

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

		Yes	No
B. (1)	In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients'*:		
	(a) cash or bank accounts?	○	◉
	(b) securities?	○	◉

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

(2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $ 0	(b) 0

C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

(1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage. ☑

(2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools. ☑

(3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities. ☐

(4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities. ☐

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

		Yes	No
D.	Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?		
(1)	you act as a qualified custodian	○	◉
(2)	your *related person(s)* act as qualified custodian(s)	○	◉

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons,* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients?*
1

SECTION 9.C. *Independent Public Accountant*

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

	Yes	No
A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?	○	◉

If yes, complete Section 10.A. of Schedule D.

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. *Control Persons*

No Information Filed

SECTION 10.B. *Control Person* Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	No
Do any of the events below involve you or any of your *supervised persons*?	○	◉

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any *advisory affiliate*:	Yes	No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?	○	◉
(2) been *charged* with any *felony*?	○	◉

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B. In the past ten years, have you or any *advisory affiliate*:

(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses? ○ ◉

(2) been *charged* with a *misdemeanor* listed in Item 11.B.(1)? ○ ◉

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

		Yes	No
C.	Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:		
(1)	*found* you or any *advisory affiliate* to have made a false statement or omission?	○	◉
(2)	*found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes?	○	◉
(3)	*found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4)	entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?	○	◉
(5)	imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity?	○	◉
D.	Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:		
(1)	ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical?	○	◉
(2)	ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?	○	◉
(3)	ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4)	in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?	○	◉
(5)	ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?	○	◉
E.	Has any *self-regulatory organization* or commodities exchange ever:		
(1)	*found* you or any *advisory affiliate* to have made a false statement or omission?	○	◉
(2)	*found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?	○	◉
(3)	*found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4)	disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?	○	◉
F.	Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?	○	◉
G.	Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	○	◉

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

		Yes	No
H. (1)	Has any domestic or foreign court:		
(a)	in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity?	○	◉
(b)	ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?	○	◉
(c)	ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?	○	◉
(2)	Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H.(1)?	○	◉

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than $25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total

assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).

- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

	Yes	No
A. Did you have total assets of $5 million or more on the last day of your most recent fiscal year?	○	○

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:		
(1) *control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
(2) *control* another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○
C. Are you:		
(1) *controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
(2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
   (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
   (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
   Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
   (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
   (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? ◉ Yes ○ No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
   A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	*Control Person*	PR	*CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
ROSENWALD, JAMES, BENNO	I	DIRECTOR, PRESIDENT	07/1984	NA	Y	N	1241892
ROSENWALD, LAURA, PARKER	I	EXECUTIVE VICE PRESIDENT	05/2017	NA	Y	N	6860203
ROSENWALD, JILL, NMN	I	DIRECTOR	08/2013	NA	Y	N	6231227
ROSENWALD, JOCELYN, MAY	I	DIRECTOR	03/2015	NA	Y	N	6860202
ROSENWALD FAMILY TRUST	DE	OWNER	12/1997	E	Y	N	xxx-xx-xxxx
VORA, ANITA, NMN	I	CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER	05/2017	NA	Y	N	6860205
HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER	01/2021	NA	Y	N	6095216

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
   (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

   For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
   (c) in the case of an owner that is a trust, the trust and each trustee; and
   (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
   D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	*Control Person*	PR	*CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
ROSENWALD, JAMES, BENNO	I	ROSENWALD FAMILY TRUST	TRUSTEE	12/1997	F	Y	N	1241892
ROSENWALD, LAURA, PARKER	I	ROSENWALD FAMILY TRUST	TRUSTEE	12/1997	F	Y	N	6860203

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

Schedule R

SECTION 1 Identifying Information

Responses to this Section tell us who you (the *relying adviser*) are, where you are doing business, and how we can contact you.

A. Your full legal name:
RISING SUN MANAGEMENT LTD.

B. Name under which you primarily conduct your advisory business, if different from Section 1.A. above or Item 1.A. of the *filing adviser's* Form ADV Part 1A.

C. List any other business names and the jurisdictions in which you use them. Complete this question for each other business name.

No Information Filed

You do not have to include the names or jurisdictions of the filing adviser or other relying adviser(s) in response to this Section 1.C.

D. If you currently have, or ever had, a number ("*CRD* Number") assigned by the *FINRA's CRD* system or by the IARD system (other than the *filing adviser's CRD* number), your *CRD* number:
310497

No Information Filed

If you do not have a CRD number, skip this Section 1.D. Do not provide the CRD number of one of your officers, employees, or affiliates (including the filing adviser).

E. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

☐ Same as the *filing adviser*.

Number and Street 1:
C/O CAYMAN NATIONAL FUND SERVICES LTD., SUITE 6201

Number and Street 2:
62 FORUM LANE, CAMANA BAY

City:
GRAND CAYMAN

State:

Country:
Cayman Islands

ZIP+4/Postal Code:
KY1 1201

If this address is a private residence, check this box: ☐

(2) Days of week that you normally conduct business at your *principal office and place of business:*

◉ Monday - Friday ○ Other:

Normal business hours at this location:
8:00 A.M. TO 5:00 P.M.

(3) Telephone number at this location:
310-318-9000

(4) Facsimile number at this location, if any:
310-318-1156

F. Mailing address, if different from your *principal office and place of business* address:

☑ Same as the *filing adviser*.

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

G. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

H. If you have Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

SECTION 2 SEC Registration

Responses to this Section help us (and you) determine whether you are eligible to register with the SEC.

A. To be a *relying adviser*, you must be independently eligible to register (or remain registered) with the SEC. You must check **at least one** of the Sections 2.A.(1) through 2.A.(8), below. Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the *relying adviser*):

☐ (1) are a **large advisory firm** that either:

(a) has regulatory assets under management of $100 million (in U.S. dollars) or more; or

(b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

*Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*

(3) Reserved

☑ (4) have your *principal office and place of business* **outside the United States**;

☐ (5) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

☐ (6) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;

If you check this box, you must make both of the representations below:

☐ I am not registered or required to be registered with the SEC or a state securities authority and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ By submitting this Form ADV to the SEC, *the filing adviser* undertakes to file an amendment to this *umbrella registration* to remove this Schedule R if, on the 120th day after this application for *umbrella registration* with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

☐ (7) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If this is your initial filing as a relying adviser, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.

☐ The *filing adviser* undertakes to file an amendment to this *umbrella registration* to remove this Schedule R if, at the time of the *annual updating amendment*, I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

☐ (8) have **received an SEC *Order*** exempting you from the prohibition against registration with the SEC. If you check this box, provide the following information:

Application Number: 803- Date of *Order*:

☐ (9) are **no longer eligible** to remain registered with the SEC.

SECTION 3 Form of Organization

A. How are you organized?

- ○ Corporation
- ○ Sole Proprietorship
- ○ Limited Liability Partnership (LLP)
- ○ Partnership
- ○ Limited Liability Company (LLC)
- ○ Limited Partnership (LP)
- ◉ Other (specify): CAYMAN ISLANDS EXEMPTED LIMITED COMPANY

B. In what month does your fiscal year end each year?
DECEMBER

C. Under the laws of what state or country are you organized?

State Country
Cayman Islands

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed.

SECTION 4.A. Direct Owners and Executive Officers

In this Section 4, we ask you to identify each other *person* that, directly or indirectly, *controls* you.

(1) Section 4.A. asks for information about your direct owners and executive officers.

(2) Direct Owners and Executive Officers. List below the names of:

(a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, director and any other individuals with similar status or functions;

(b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Section 4.A., a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;

(d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and

(e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.

(3) Do you have any indirect owners to be reported on Section 4.B. below? (•) Yes ( ) No

(4) In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.

(5) Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

(6) Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more

(7) (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

Check this box if you are filing this Form ADV through the IARD system and want the IARD system to pre-fill Schedule B with the same indirect owners you have provided in Schedule B for your filing adviser. If you check the box, the system will pre-fill these fields for you, but you will be able to manually edit the information after it is pre-filled and before you submit your filing.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Title or Status**	**Date Title or Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
ARNALL, JULIE, HILDA	I	DIRECTOR	10/2019	NA	Y	N	7285204
COMBS, FRANK, GIFFORD	I	MEMBER AND DIRECTOR	10/2019	B	Y	N	1537215
DALTON INVESTMENTS, INC.	DE	MEMBER	07/2024	B	N	N	
DAVIS, PAUL, FFOLKES	I	MEMBER, DIRECTOR AND CHAIRMAN	10/2019	B	Y	N	7285191
MIZUOCHI, KAZUTAKA, NMN	I	PRESIDENT	10/2019	NA	Y	N	7286125
ROSENWALD CAPITAL MANAGEMENT, INC.	DE	MEMBER	10/2019	D	Y	N	290118
ROSENWALD, JAMES, BENNO	I	DIRECTOR AND CHIEF INVESTMENT OFFICER	10/2019	NA	Y	N	1241892

SECTION 4.B. Indirect Owners

(1) Section 4.B. asks for information about your indirect owners; you must first complete Section 4.A., which asks for information about your direct owners

(2) Indirect Owners. With respect to each owner listed in Section 4.A. (except individual owners), list below:

(a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Section, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;

(c) in the case of an owner that is a trust, the trust and each trustee; and

(d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.

(3) Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.

(4) In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.

(5) Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

(6) Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)

(7) (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

Check this box if you are filing this Form ADV through the IARD system and want the IARD system to pre-fill Schedule B with the same indirect owners you have provided in Schedule B for your filing adviser. If you check the box, the system will pre-fill these fields for you, but you will be able to manually edit the information after it is pre-filled and before you submit your filing.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Entity in Which Interest is Owned**	**Status**	**Date Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
ROSENWALD CAPITAL MANAGEMENT, INC.	DE	DALTON INVESTMENTS, INC.	MAJORITY OWNER OF DALTON INVESTMENTS, INC.	07/2024	D	Y	N	290118
ROSENWALD FAMILY TRUST	DE	ROSENWALD CAPITAL MANAGEMENT, INC.	OWNER	12/1997	E	Y	N	xxx-xx-xxxx
ROSENWALD, JAMES, BENNO	I	ROSENWALD FAMILY TRUST	TRUSTEE	12/1997	F	Y	N	1241892
ROSENWALD, LAURA, PARKER	I	ROSENWALD FAMILY TRUST	TRUSTEE	12/1997	F	Y	N	6860203

SECTION 4.C. *Control Persons*

	Yes	**No**
C. Does any *person* not named in Section 1.A., Section 4.A., or Section 4.B. directly or indirectly, *control* your management or policies?	○	◉

If yes, you must complete the information below for each *control person* not named in Section 1.A., Section 4.A., or Section 4.B. that directly or indirectly *controls* your management or policies.

No Information Filed

SECTION 4.D. *Control Persons* - Public Reporting Companies

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

	Yes	**No**
Are you exempt from delivering a brochure to all of your clients under these rules?	○	◉

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
287079	ROSENWALD CAPITAL MANAGEMENT, INC. ADV PART 2A	Individuals, High net worth individuals, Pension plans/profit sharing plans, Pension consulting, Foundations/charities, Government/municipal, Other institutional, Private funds or pools
287080	ROSENWALD CAPITAL MANAGEMENT, INC. ADV PART 2B	Individuals, High net worth individuals, Pension plans/profit sharing plans, Pension consulting, Foundations/charities, Government/municipal, Other institutional, Private funds or pools

Part 3

CRS	Type(s)	Affiliate Info	Retire

There are no CRS filings to display.

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:
CHRISTOPHER HA

Date: MM/DD/YYYY
03/30/2026

Printed Name:
CHRISTOPHER HA

Title:
CHIEF COMPLIANCE OFFICER

Adviser *CRD* Number:
290118

***NON-RESIDENT* INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:
290118

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: DALTON INVESTMENTS LLC **CRD Number: 109538**

Other-Than-Annual Amendment - All Sections **Rev. 03/2020**

4/30/2021 4:59:42 PM

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
DALTON INVESTMENTS LLC

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.
DALTON INVESTMENTS LLC

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box ☑

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of ☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-56572**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

E. (1) If you have a number ("*CRD* Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: **109538**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:		Number and Street 2:	
1601 CLOVERFIELD BOULEVARD		SUITE 5050 N	
City:	State:	Country:	ZIP+4/Postal Code:
SANTA MONICA	California	United States	90404

If this address is a private residence, check this box: ☐

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business:*
◉ Monday - Friday ○ Other:

Normal business hours at this location:
6AM - 5PM

(3) Telephone number at this location:
424-231-9100

(4) Facsimile number at this location, if any:
424-231-9050

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?
5

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1: | Number and Street 2:

City: | State: | Country: | ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1: | Number and Street 2:

City: | State: | Country: | ZIP+4/Postal Code:

	Yes	No
I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?	◉	○

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name: | Other titles, if any:

Telephone number: | Facsimile number, if any:

Number and Street 1: | Number and Street 2:

City: | State: | Country: | ZIP+4/Postal Code:

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name: | Titles:

Telephone number: | Facsimile number, if any:

Number and Street 1: | Number and Street 2:

City: | State: | Country: | ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

	Yes	No
L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?	◉	○

If "yes," complete Section 1.L. of Schedule D.

	Yes	No
M. Are you registered with a *foreign financial regulatory authority*?	○	◉

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

	Yes	No
N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?	○	◉

	Yes	No
O. Did you have $1 billion or more in assets on the last day of your most recent fiscal year?	○	◉

If yes, what is the approximate amount of your assets:

- ○ $1 billion to less than $10 billion
- ○ $10 billion to less than $50 billion
- ○ $50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:
54930081ZU5DQ2Y7YS09

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: DALTON ADVISORY KK (WHOLLY-OWNED JAPAN FSA SUBSIDIARY)

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	☑ Other: TOKYO, JAPAN
☐ ID	☐ MT	☐ RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: DALTON INVESTMENT ADVISORY SERVICES PRIVATE LIMITED (WHOLLY-OWNED INDIA SUBSIDIARY)

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	☑ Other: MUMBAI, INDIA
☐ ID	☐ MT	☐ RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: DALTON INVESTMENTS (AUSTRALIA) PTY LTD

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC

☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	☑ Other: SYDNEY, AUSTRALIA
☐ ID	☐ MT	☐ RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: DALTON INVESTMENTS, INC.

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☑ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	☐ Other:
☐ ID	☐ MT	☐ RI	

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
1-7-25 KOJIMACHI

Number and Street 2:
CHIYOD-KU

City:
TOKYO

State:

Country:
Japan

ZIP+4/Postal Code:
102-0083

If this address is a private residence, check this box: ☐

Telephone Number:
81-3-5210-0039

Facsimile Number, if any:
81-3-5210-0040

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
4

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
LEVEL 12/64 YORK STREET

Number and Street 2:

City:
SYDNEY

State:

Country:
Australia

ZIP+4/Postal Code:
2000

If this address is a private residence, check this box: ☐

Telephone Number:
+61-451-276-27

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
4220 S. MARYLAND PARKWAY

Number and Street 2:
SUITE 205A

City:
LAS VEGAS

State:
Nevada

Country:
United States

ZIP+4/Postal Code:
89119

If this address is a private residence, check this box: ☐

Telephone Number:
4242319100

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
2

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
PIER PLAZA

Number and Street 2:
121 W TORRANCE BLVD, SUITE 100

City:
REDONDO BEACH

State:
California

Country:
United States

ZIP+4/Postal Code:
90277

If this address is a private residence, check this box: ☐

Telephone Number:
310-318-9000

Facsimile Number, if any:
424-402-5066

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
DEXTRUS WORKSPACE A 802 CRESCENZO C38 39 G BLOCK

Number and Street 2:
BANDRA KURLA COMPLEX BANDRA EAST

City:
MUMBAI

State:

Country:
India

ZIP+4/Postal Code:
400051

If this address is a private residence, check this box: ☐

Telephone Number:
9102262606888

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)

- ☐ (1) Broker-dealer (registered or unregistered)
- ☐ (2) Bank (including a separately identifiable department or division of a bank)
- ☐ (3) Insurance broker or agent
- ☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (5) Registered municipal advisor
- ☐ (6) Accountant or accounting firm
- ☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.DALTONINVESTMENTS.COM/

Address of Website/Account on Publicly Available Social Media Platform: https://www.linkedin.com/company/dalton-investments-limited/

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:
DALTON ADVISORY KK

Number and Street 1:		Number and Street 2:	
1-7-25 KOJIMACHI		CHIYOD-KU	
City:	**State:**	**Country:**	**ZIP+4/Postal Code:**
TOKYO		Japan	102-0083

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number, if any:
81-3-5210-0039	81-3-5210-0040

This is (check one):

- ◉ one of your branch offices or affiliates.
- ○ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
INVESTMENT RESEARCH

Name of entity where books and records are kept:
INTERNATIONAL FUND SERVICES (N.A.) LLC

Number and Street 1:		Number and Street 2:	
600 COLLEGE ROAD EAST			
City:	**State:**	**Country:**	**ZIP+4/Postal Code:**
PRINCETON	New Jersey	United States	08540

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number, if any:

609-580-6074 646-344-3129

This is (check one):
- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
ACCOUNTING AND TRADING RECORDS

Name of entity where books and records are kept:
NORTHERN TRUST HEDGE FUND SERVICES LLC

Number and Street 1:		Number and Street 2:	
50 SOUTH LASALLE			
City:	State:	Country:	ZIP+4/Postal Code:
CHICAGO	Illinois	United States	60603

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number, if any:
312-630-6000	312-267-3703

This is (check one):
- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
ACCOUNTING AND TRADING RECORDS

Name of entity where books and records are kept:
GLOBAL RELAY COMMUNICATIONS INC.

Number and Street 1:		Number and Street 2:	
220 CAMBIE STREET, 2ND FLOOR			
City:	State:	Country:	ZIP+4/Postal Code:
VANCOUVER		Canada	V6B 2M9

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number, if any:
604-484-6630	604-608-2941

This is (check one):
- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
EMAIL ARCHIVES

Name of entity where books and records are kept:
DALTON INVESTMENT ADVISORY SERVICES PRIVATE LIMITED

Number and Street 1:		Number and Street 2:	
DEXTRUS WORKSPACE A 802 CRESCENZO C38 39 G BLOCK		BANDRA KURLA COMPLEX BANDRA EAST MUMBAI	
City:	State:	Country:	ZIP+4/Postal Code:

MUMBAI | India | 400051

If this address is a private residence, check this box: ☐

Telephone Number:
9102262606888

Facsimile number, if any:

This is (check one):
- (•) one of your branch offices or affiliates.
- ( ) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
INVESTMENT RESEARCH

Name of entity where books and records are kept:
ROSENWALD CAPITAL MANAGEMENT, INC.

Number and Street 1:
PIER PLAZA

Number and Street 2:
121 W TORRANCE BLVD, SUITE 100

City: REDONDO BEACH | State: California | Country: United States | ZIP+4/Postal Code: 90277

If this address is a private residence, check this box: ☐

Telephone Number:
310-318-9000

Facsimile number, if any:
310-318-1156

This is (check one):
- (•) one of your branch offices or affiliates.
- ( ) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
COPIES OF INVESTMENT TRANSACTIONS, STATEMENTS AND OTHER DOCUMENTS FOR PORTFOLIOS MANAGED BY ROSENWALD CAPITAL MANAGEMENT INC., (DALTON'S AFFILIATED ADVISOR)ARE KEPT AT THIS LOCATION.

Name of entity where books and records are kept:
ABACUS INFORMATION TECHNOLOGY, LLC (CLOUD)

Number and Street 1:
101 MISSION STREET

Number and Street 2:
SUITE 1050

City: SAN FRANCISCO | State: California | Country: United States | ZIP+4/Postal Code: 94105

If this address is a private residence, check this box: ☐

Telephone Number:
866-997-3999

Facsimile number, if any:

This is (check one):
- ( ) one of your branch offices or affiliates.
- (•) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
RECORDS PURSUANT TO BACK OFFICE SERVICES AGREEMENT

Name of entity where books and records are kept:
DALTON INVESTMENTS (AUSTRALIA) PTY LTD

Number and Street 1:
LEVEL 12/64 YORK STREET

Number and Street 2:

City:
SYDNEY

State:

Country:
Australia

ZIP+4/Postal Code:
2000

If this address is a private residence, check this box: ☐

Telephone Number:
+61 451276251

Facsimile number, if any:

This is (check one):

- (•) one of your branch offices or affiliates.
- ( ) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
INVESTMENT RESEARCH

Name of entity where books and records are kept:
DALTON INVESTMENTS, INC.

Number and Street 1:
4220 S. MARYLAND PARKWAY

Number and Street 2:
SUITE 205A

City:
LAS VEGAS

State:
Nevada

Country:
United States

ZIP+4/Postal Code:
89119

If this address is a private residence, check this box: ☐

Telephone Number:
4242319100

Facsimile number, if any:

This is (check one):

- (•) one of your branch offices or affiliates.
- ( ) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
INVESTMENT RESEARCH, MARKETING AND CLIENT-SERVICING MATERIALS, COPIES OF INVESTMENT TRANSACTIONS, STATEMENTS AND OTHER DOCUMENTS, ACCOUNTING AND TRADING RECORDS

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

☑ (1) are a **large advisory firm** that either:

(a) has regulatory assets under management of $100 million (in U.S. dollars) or more; or

(b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

*Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*

(3) Reserved

☐ (4) have your *principal office and place of business* **outside the United States**;

☐ (5) are **an investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;

☐ (6) are **an investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least $25 million of regulatory assets under management;

☐ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least $200,000,000 that qualifies for the exemption in rule 203A-2(a);

☐ (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

If you check this box, complete Section 2.A.(8) of Schedule D.

☐ (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days;**

If you check this box, complete Section 2.A.(9) of Schedule D.

☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If you check this box, complete Section 2.A.(10) of Schedule D.

☐ (11) are an **Internet adviser** relying on rule 203A-2(e);

☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

If you check this box, complete Section 2.A.(12) of Schedule D.

☐ (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by _Exempt Reporting Advisers_

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☑ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☑ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☑ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	
☐ ID	☐ MT	☐ RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser
-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.

☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive *Order*

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:
803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- ○ Corporation
- ○ Sole Proprietorship
- ○ Limited Liability Partnership (LLP)
- ○ Partnership
- ◉ Limited Liability Company (LLC)
- ○ Limited Partnership (LP)
- ○ Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?
DECEMBER

C. Under the laws of what state or country are you organized?

State	Country
California	United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Succession

		Yes	No
A.	Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?	○	◉

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

38

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

13

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

0

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

0

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

1

(2) Approximately what percentage of your *clients* are non-*United States persons*?

54%

D. *For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.*
The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (d)(1) or (d)(3) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of *Client*	(1) Number of *Client(s)*	(2) Fewer than 5 *Clients*	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than *high net worth individuals*)	0	☐	$ 0
(b) *High net worth individuals*	2	☐	$ 30,916,045
(c) Banking or thrift institutions	0	☐	$ 0
(d) Investment companies	0		$
(e) Business development companies	0		$ 0
(f) Pooled investment vehicles (other than investment companies and business development companies)	20		$ 763,221,733
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	8	☐	$ 1,065,575,828
(h) Charitable organizations	4	☐	$ 327,991,213
(i) State or municipal *government entities* (including government pension plans)	0	☐	$ 0
(j) Other investment advisers	0	☐	$ 0
(k) Insurance companies	1	☐	$ 55,324,279
(l) Sovereign wealth funds and foreign official institutions	1	☐	$ 327,351,866
(m) Corporations or other businesses not listed above	1	☐	$ 697,651,661
(n) Other:	0	☐	$ 0

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- ☑ (1) A percentage of assets under your management
- ☐ (2) Hourly charges
- ☐ (3) Subscription fees (for a newsletter or periodical)
- ☑ (4) Fixed fees (other than subscription fees)
- ☐ (5) Commissions
- ☑ (6) *Performance-based fees*
- ☐ (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

	Yes	No
F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?	◉	○

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

		U.S. Dollar Amount		Total Number of Accounts
Discretionary:	(a)	$ 3,268,032,625	(d)	37
Non-Discretionary:	(b)	$ 0	(e)	0
Total:	(c)	$ 3,268,032,625	(f)	37

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-*United States persons*?

$ 1,845,970,021

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- ☐ (1) Financial planning services
- ☑ (2) Portfolio management for individuals and/or small businesses
- ☐ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- ☑ (4) Portfolio management for pooled investment vehicles (other than investment companies)

- [x] (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- [ ] (6) Pension consulting services
- [ ] (7) Selection of other advisers (including *private fund* managers)
- [ ] (8) Publication of periodicals or newsletters
- [ ] (9) Security ratings or pricing services
- [ ] (10) Market timing services
- [ ] (11) Educational seminars/workshops
- [ ] (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- (•) 0
- ( ) 1 - 10
- ( ) 11 - 25
- ( ) 26 - 50
- ( ) 51 - 100
- ( ) 101 - 250
- ( ) 251 - 500
- ( ) More than 500

If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

		Yes	No
I.	(1) Do you participate in a *wrap fee program*?	( )	(•)

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor* to a *wrap fee program*
$

(b) portfolio manager for a *wrap fee program*?
$

(c) *sponsor* to and portfolio manager for the same *wrap fee program*?
$

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

		Yes	No
J.	(1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?	( )	(•)
	(2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?	( )	(•)

K. Separately Managed Account *Clients*

	Yes	No
(1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)?	(•)	( )

If yes, complete Section 5.K.(1) of Schedule D.

(2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise?	( )	(•)

If yes, complete Section 5.K.(2) of Schedule D.

(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise?	( )	(•)

If yes, complete Section 5.K.(2) of Schedule D.

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?	(•)	( )

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) *Wrap Fee Programs*

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least $10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than $10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment* . Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)

Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	%	%
(ii) Non Exchange-Traded Equity Securities	%	%
(iii) U.S. Government/Agency Bonds	%	%
(iv) U.S. State and Local Bonds	%	%
(v) *Sovereign Bonds*	%	%
(vi) Investment Grade Corporate Bonds	%	%
(vii) Non-Investment Grade Corporate Bonds	%	%
(viii) Derivatives	%	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi) Cash and Cash Equivalents	%	%
(xii) Other	%	%

Generally describe any assets included in "Other"

(b)

Asset Type	End of year
(i) Exchange-Traded Equity Securities	96 %
(ii) Non Exchange-Traded Equity Securities	0 %
(iii) U.S. Government/Agency Bonds	0 %
(iv) U.S. State and Local Bonds	0 %
(v) *Sovereign Bonds*	0 %
(vi) Investment Grade Corporate Bonds	0 %
(vii) Non-Investment Grade Corporate Bonds	0 %
(viii) Derivatives	0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	0 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	0 %
(xi) Cash and Cash Equivalents	4 %
(xii) Other	0 %

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of *Borrowings* and Derivatives

☑ **No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)**

If your regulatory assets under management attributable to separately managed accounts are at least $10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least $500 million but less than $10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	**(1) Regulatory Assets Under Management**	**(2) *Borrowings***	**(3) Derivative Exposures**					
			(a) *Interest Rate Derivative*	**(b) *Foreign Exchange Derivative***	**(c) *Credit Derivative***	**(d) *Equity Derivative***	**(e) *Commodity Derivative***	**(f) *Other Derivative***
Less than 10%	$	$	%	%	%	%	%	%
10-149%	$	$	%	%	%	%	%	%
150% or more	$	$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	**(1) Regulatory Assets Under Management**	**(2) *Borrowings***	**(3) Derivative Exposures**					
			(a) *Interest Rate Derivative*	**(b) *Foreign Exchange Derivative***	**(c) *Credit Derivative***	**(d) *Equity Derivative***	**(e) *Commodity Derivative***	**(f) *Other Derivative***
Less than 10%	$	$	%	%	%	%	%	%
10-149%	$	$	%	%	%	%	%	%
150% or more	$	$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) *Borrowings*
Less than 10%	$	$ 0
10-149%	$	$
150% or more	$	$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a) Legal name of custodian:

BANK OF NEW YORK MELLON

(b) Primary business name of custodian:

THE BANK OF NEW YORK MELLON

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the custodian a *related person* of your firm?	○	◉

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

HPFHU0OQ28E4N0NFVK49

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

$ 927,553,404

(a) Legal name of custodian:

STATE STREET BANK AND TRUST

(b) Primary business name of custodian:

STATE STREET BANK AND TRUST COMPANY

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:	State:	Country:
BOSTON	Massachusetts	United States

	Yes	No
(d) Is the custodian a *related person* of your firm?	○	◉

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

571474TGEMMWANRLN572

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

$ 996,427,609

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- ☐ (1) broker-dealer (registered or unregistered)
- ☐ (2) registered representative of a broker-dealer
- ☑ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (4) futures commission merchant
- ☐ (5) real estate broker, dealer, or agent
- ☐ (6) insurance broker or agent

- ☐ (7) bank (including a separately identifiable department or division of a bank)
- ☐ (8) trust company
- ☐ (9) registered municipal advisor
- ☐ (10) registered security-based swap dealer
- ☐ (11) major security-based swap participant
- ☐ (12) accountant or accounting firm
- ☐ (13) lawyer or law firm
- ☐ (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

			Yes	No
B.	(1)	Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?	○	◉
	(2)	If yes, is this other business your primary business?	○	○

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

		Yes	No
(3)	Do you sell products or provide services other than investment advice to your advisory *clients*?	○	◉

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- ☐ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- ☑ (2) other investment adviser (including financial planners)
- ☐ (3) registered municipal advisor
- ☐ (4) registered security-based swap dealer
- ☐ (5) major security-based swap participant
- ☑ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (7) futures commission merchant
- ☐ (8) banking or thrift institution
- ☐ (9) trust company
- ☐ (10) accountant or accounting firm
- ☐ (11) lawyer or law firm
- ☐ (12) insurance company or agency
- ☐ (13) pension consultant
- ☑ (14) real estate broker or dealer
- ☑ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- ☑ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:
   DALTON ADVISORY KK

2. Primary Business Name of *Related Person*:
   DALTON ADVISORY KK

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):
   No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	◉	○

(b) If the answer is yes, under what exemption?
FOREIGN INVESTMENT ADVISER EXEMPTION

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ◉ Yes ○ No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Japan - Financial Services Agency

11. Do you and the *related person* share any *supervised persons*? ◉ Yes ○ No

12. Do you and the *related person* share the same physical location? ○ Yes ◉ No

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1. Legal Name of *Related Person*:
DALTON INVESTMENT ADVISORY SERVICES PRIVATE LIMITED

2. Primary Business Name of *Related Person*:
DALTON INVESTMENT ADVISORY SERVICES PRIVATE LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ◉ Yes ○ No

7. Are you and the *related person* under common *control*? ◉ Yes ○ No

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ Yes ◉ No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ Yes ○ No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ◉ Yes ○ No

(b) If the answer is yes, under what exemption?
FOREIGN INVESTMENT ADVISER EXEMPTION

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ◉ Yes ○ No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*

India - Securities and Exchange Board of India

11. Do you and the *related person* share any *supervised persons*? ○ ◉

12. Do you and the *related person* share the same physical location? ○ ◉

---

1. Legal Name of *Related Person*:
   BEACH FRONT PROPERTIES, LLC

2. Primary Business Name of *Related Person*:
   BEACH FRONT PROPERTIES, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):

   No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☐ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
BEACH FRONT PROPERTY MANAGEMENT, INC.

2. Primary Business Name of *Related Person*:
BEACH FRONT PROPERTY MANAGEMENT, INC.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☑ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
KIZUNA GP LLC

2. Primary Business Name of *Related Person*:
KIZUNA GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
CHINA GP LLC

2. Primary Business Name of *Related Person*:
CHINA GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
INDIA GP LLC

2. Primary Business Name of *Related Person*:
INDIA GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
PACGEN GP LLC

2. Primary Business Name of *Related Person*:
PACGEN GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
ASIA GP LLC

2. Primary Business Name of *Related Person*:
ASIA GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
1937 GP LLC

2. Primary Business Name of *Related Person*:
1937 GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
RISING SUN MANAGEMENT LTD.

2. Primary Business Name of *Related Person*:
RISING SUN MANAGEMENT LTD.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ ○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	◉	○
	(b) If the answer is yes, under what exemption? FOREIGN INVESTMENT ADVISER EXEMPTION		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉
	(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered. No Information Filed		
11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
ROSENWALD CAPITAL MANAGEMENT, INC.

2. Primary Business Name of *Related Person*:
ROSENWALD CAPITAL MANAGEMENT, INC.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 112520
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
290118
(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉
	(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.		

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
   DALTON INVESTMENTS (AUSTRALIA) PTY LTD

2. Primary Business Name of *Related Person*:
   DALTON INVESTMENTS (AUSTRALIA) PTY LTD

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☑ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	◉	○

(b) If the answer is yes, under what exemption?
FOREIGN INVESTMENT ADVISER EXEMPTION

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ◉ Yes ○ No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Australia - Australian Securities and Investments Commission

11. Do you and the *related person* share any *supervised persons*? ◉ Yes ○ No

12. Do you and the *related person* share the same physical location? ○ Yes ◉ No

Item 7 *Private Fund* Reporting

	Yes	No
B. Are you an adviser to any *private fund*?	◉	○

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) *Private Fund* Reporting

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
1937 LP

(b) *Private fund* identification number:
(include the "805-" prefix also)
805-4944289922

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
1937 GP

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser*/*Relying Adviser* Name**
DALTON INVESTMENTS LLC

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No

(c) Is this a "feeder fund" in a master-feeder arrangement? ○ ◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes **No**

8. (a) Is this *private fund* a "fund of funds"? ○ ◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ ○

Yes **No**

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 52,030,031

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

1

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

0%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

Yes **No**

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? ○ ○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*? ○ Yes ◉ No

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ○ Yes ◉ No

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ○ Yes ◉ No

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ◉ Yes ○ No

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-113750

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit? ◉ Yes ○ No

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? ◉ Yes ○ No

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

Yes No

(d) Is the auditing firm an *independent public accountant*? ◉ Yes ○ No

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ◉ Yes ○ No

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ◉ Yes ○ No

Yes No

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors? ◉ Yes ○ No

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	◉	○

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Additional Prime Broker Information : 1 Record(s) Filed.

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
GOLDMAN SACHS & CO. LLC

(c) If the prime broker is registered with the SEC, its registration number:
8 - 129
CRD Number (if any):
361

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?	○	◉

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
STATE STREET BANK AND TRUST COMPANY

(c) Primary business name of custodian:
STATE STREET BANK AND TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
571474TGEMMWANRLN572

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm? ◉ Yes ○ No

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

INTERNATIONAL FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(d) Is the administrator a *related person* of your firm? ○ Yes ◉ No

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes? ○ Yes ◉ No

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

DALTON ASIA (MASTER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-2085587133

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
ASIA GP LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser*/*Relying Adviser* Name**
DALTON INVESTMENTS LLC

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	**No**
6. (a) Is this a "master fund" in a master-feeder arrangement?	◉	○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of *private fund*	***Private fund* identification number**
DALTON ASIA (OFFSHORE FEEDER) FUND LTD	805-5389835626
DALTON ASIA (US FEEDER) FUND LP	805-7386716481

	Yes	**No**
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 2 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON ASIA (OFFSHORE FEEDER) FUND LTD

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-5389835626

(c) Under the laws of what state or country is the *private fund* organized:

State:

Country:
Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
DALTON INVESTMENTS LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

***Filing Adviser*/*Relying Adviser* Name**
DALTON INVESTMENTS LLC

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON ASIA (US FEEDER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-7386716481

(c) Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
ASIA GP LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

***Filing Adviser/Relying Adviser* Name**
DALTON INVESTMENTS LLC

(e) The *private fund* (check all that apply; you must check at least one):

- ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	**No**
8. (a) Is this *private fund* a "fund of funds"?	○	◉
NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.		
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	**No**
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 45,895,560

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

30

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

47%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

39%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

3%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-115125
021-115175

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:
1266

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	◉	○

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Additional Prime Broker Information : 2 Record(s) Filed.

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
GOLDMAN SACHS & CO. LLC

(c) If the prime broker is registered with the SEC, its registration number:
8 - 129
CRD Number (if any):
361

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?	◉	○

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
MORGAN STANLEY & CO. LLC

(c) If the prime broker is registered with the SEC, its registration number:
8 - 15869
CRD Number (if any):
8209

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?	◉	○

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 4 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
EXIMBANK

(c) Primary business name of custodian:
EXIMBANK

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
HO CHI MINH CITY		Vietnam

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
5493006MVKRCEOKQQT65

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
GOLDMAN SACHS & CO. LLC

(c) Primary business name of custodian:
GOLDMAN SACHS & CO. LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 129
CRD Number (if any):
361

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MORGAN STANLEY & CO. LLC

(c) Primary business name of custodian:
MORGAN STANLEY & CO. LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 15869
CRD Number (if any):
8209

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
NORTHERN TRUST HEDGE FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

DALTON GREATER CHINA (MASTER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-6466212652

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
CHINA GP LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
DALTON INVESTMENTS LLC

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	◉	○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of *private fund*	***Private fund* identification number**
DALTON GREATER CHINA (OFFSHORE FEEDER) FUND LTD	805-2964479693
DALTON GREATER CHINA (US FEEDER) FUND LP	805-2406482182

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 2 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON GREATER CHINA (OFFSHORE FEEDER) FUND LTD

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-2964479693

(c) Under the laws of what state or country is the *private fund* organized:

State: Country:
Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
DALTON INVESTMENTS LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

***Filing Adviser*/*Relying Adviser* Name**
DALTON INVESTMENTS LLC

(e) The *private fund* (check all that apply; you must check at least one):

- ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON GREATER CHINA (US FEEDER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-2406482182

(c) Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
CHINA GP LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

***Filing Adviser*/*Relying Adviser* Name**
DALTON INVESTMENTS LLC

(e) The *private fund* (check all that apply; you must check at least one):

- ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 54,041,051

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

22

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

20%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

10%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-72872
021-97739

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? (•) Yes ( ) No

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	(•)	( )

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

(•) Yes ( ) No ( ) Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	(•)	( )

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Additional Prime Broker Information : 2 Record(s) Filed.

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
GOLDMAN SACHS & CO. LLC

(c) If the prime broker is registered with the SEC, its registration number:

8 - 129

CRD Number (if any):
361

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?	(•)	( )

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
MORGAN STANLEY & CO. LLC

(c) If the prime broker is registered with the SEC, its registration number:

8 - 15869

CRD Number (if any):
8209

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?	(•)	( )

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	(•)	( )

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one

custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 3 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
GOLDMAN SACHS & CO. LLC

(c) Primary business name of custodian:
GOLDMAN SACHS & CO. LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 129
CRD Number (if any):
361

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MORGAN STANLEY & CO. LLC

(c) Primary business name of custodian:
MORGAN STANLEY & CO. LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
LONDON		United Kingdom

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 15869
CRD Number (if any):
8209

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:

CHICAGO | Illinois | United States

(e) Is the custodian a *related person* of your firm? — Yes ○ No ◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

6PTKHDJ8HDUF78PFWH30

Administrator

26. (a) Does the *private fund* use an administrator other than your firm? — Yes ◉ No ○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

NORTHERN TRUST HEDGE FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

(d) Is the administrator a *related person* of your firm? — Yes ○ No ◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes? — Yes ○ No ◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

DALTON INDIA (MASTER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-5060765109

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
INDIA GP LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser*/*Relying Adviser* Name**
DALTON INVESTMENTS LLC

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

6. (a) Is this a "master fund" in a master-feeder arrangement? **Yes** ◉ **No** ○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of *private fund*	***Private fund* identification number**
DALTON INDIA (OFFSHORE FEEDER) FUND LTD	805-4581920615
DALTON INDIA (US FEEDER) FUND LP	805-2718302887

(c) Is this a "feeder fund" in a master-feeder arrangement? **Yes** ○ **No** ◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 2 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON INDIA (OFFSHORE FEEDER) FUND LTD.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-4581920615

(c) Under the laws of what state or country is the *private fund* organized:

State:

Country:
Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
DALTON INVESTMENTS LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

***Filing Adviser/Relying Adviser* Name**
DALTON INVESTMENTS LLC

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON INDIA (US FEEDER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-2718302887

(c) Under the laws of what state or country is the *private fund* organized:

State:
Delaware

Country:
United States

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
INDIA GP LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

***Filing Adviser/Relying Adviser* Name**
DALTON INVESTMENTS LLC

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	**No**
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 25,218,606

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

52

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

49%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

10%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-221365
021-221368

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	◉	○

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Additional Prime Broker Information : 1 Record(s) Filed.

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

MORGAN STANLEY & CO. INTERNATIONAL PLC

(c) If the prime broker is registered with the SEC, its registration number:

-

CRD Number (if any):

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
LONDON		United Kingdom

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets? ◉ Yes ○ No

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MORGAN STANLEY & CO. INTERNATIONAL PLC

(c) Primary business name of custodian:
MORGAN STANLEY & CO. INTERNATIONAL PLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
LONDON		United Kingdom

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
4PQUHN3JPFGFNF3BB653

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
NORTHERN TRUST HEDGE FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?
◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

DALTON INVESTMENTS TRUST - SERIES B

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-9988935312

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
DALTON INVESTMENTS LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser*/*Relying Adviser* Name**
DALTON INVESTMENTS LLC

4. The *private fund* (check all that apply; you must check at least one):

☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

	Yes	No
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ◉ Other *private fund*: DELAWARE STATUTORY TRUST

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 167,482,048

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

20

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

1%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	◉	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

16%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ○ Yes ◉ No

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
NORTHERN TRUST HEDGE FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?
◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account

statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

DALTON KIZUNA (MASTER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-1914913491

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
KIZUNA GP LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser*/*Relying Adviser* Name**
DALTON INVESTMENTS LLC

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	◉	○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of *private fund*	***Private fund* identification number**
DALTON KIZUNA (OFFSHORE FEEDER) FUND LTD.	805-6089575707
DALTON KIZUNA (US FEEDER) FUND LP	805-4518217176

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 2 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON KIZUNA (OFFSHORE FEEDER) FUND LTD.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-6089575707

(c) Under the laws of what state or country is the *private fund* organized:

State: Country:
Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
DALTON INVESTMENTS LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

***Filing Adviser*/*Relying Adviser* Name**
DALTON INVESTMENTS LLC

(e) The *private fund* (check all that apply; you must check at least one):

- ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON KIZUNA (US FEEDER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-4518217176

(c) Under the laws of what state or country is the *private fund* organized:

State: Country:
Delaware United States

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
KIZUNA GP LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

***Filing Adviser/Relying Adviser* Name**
DALTON INVESTMENTS LLC

(e) The *private fund* (check all that apply; you must check at least one):

- ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

		Yes	No
8.	(a) Is this *private fund* a "fund of funds"?	○	◉
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.		
	(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

		Yes	No
9.	During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 45,080,027

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

28

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

20%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

		Yes	No
	(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

9%

Your Advisory Services

		Yes	No
17.	(a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-282839
021-282840

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
NORTHERN TRUST HEDGE FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No

(d) Is the administrator a *related person* of your firm? ○ ◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

PACIFIC AND GENERAL (MASTER) FUND, L.P.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-7267839834

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
	Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
PACGEN GP LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser*/*Relying Adviser* Name**
DALTON INVESTMENTS, INC.

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Other - CAYMAN ISLANDS MONETARY AUTHORITY

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	◉	○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of *private fund*	***Private fund* identification number**

PACIFIC AND GENERAL INVESTMENTS INC.	805-1919076588
PACIFIC AND GENERAL INVESTMENTS LP	805-6343265211

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 2 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

PACIFIC AND GENERAL INVESTMENTS INC.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-1919076588

(c) Under the laws of what state or country is the *private fund* organized:

State:

Country:
Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
DALTON INVESTMENTS LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

***Filing Adviser*/*Relying Adviser* Name**
DALTON INVESTMENTS LLC

(e) The *private fund* (check all that apply; you must check at least one):

- ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

PACIFIC AND GENERAL INVESTMENTS LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-6343265211

(c) Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
PACGEN GP LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

***Filing Adviser/Relying Adviser* Name**
DALTON INVESTMENTS LLC

(e) The *private fund* (check all that apply; you must check at least one):

- ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 23,451,782

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

29

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

30%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

4%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

69%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-169018

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	○	◉

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	◉	○

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Additional Prime Broker Information : 1 Record(s) Filed.

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
GOLDMAN SACHS & CO. LLC

(c) If the prime broker is registered with the SEC, its registration number:

8 - 129

CRD Number (if any):
361

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?	◉	○

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 2 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
GOLDMAN SACHS & CO. LLC

(c) Primary business name of custodian:
GOLDMAN SACHS & CO. LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 129

CRD Number (if any):
361

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
NORTHERN TRUST HEDGE FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?
◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
100%
Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

SECTION 7.B.(2) *Private Fund* Reporting

No Information Filed

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients*' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

		Yes	No
A.	Do you or any *related person*:		
(1)	buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)?	○	◉
(2)	buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*?	◉	○
(3)	recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	◉	○

Sales Interest in *Client* Transactions

		Yes	No
B.	Do you or any *related person*:		
(1)	as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?	○	◉
(2)	recommend to advisory *clients*, or act as a purchaser representative for advisory *clients* with respect to, the purchase of securities for which you or any *related person* serves as underwriter or general or managing partner?	○	◉
(3)	recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	○	◉

Investment or Brokerage Discretion

		Yes	No
C.	Do you or any *related person* have *discretionary authority* to determine the:		
(1)	securities to be bought or sold for a *client's* account?	◉	○
(2)	amount of securities to be bought or sold for a *client's* account?	◉	○
(3)	broker or dealer to be used for a purchase or sale of securities for a *client's* account?	◉	○
(4)	commission rates to be paid to a broker or dealer for a *client's* securities transactions?	◉	○
D.	If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?	○	◉
E.	Do you or any *related person* recommend brokers or dealers to *clients*?	◉	○
F.	If you answer "yes" to E. above, are any of the brokers or dealers *related persons*?	○	◉
G. (1)	Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?	◉	○
(2)	If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	◉	○
H. (1)	Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals?	◉	○
(2)	Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)?	○	◉
I.	Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals?	○	◉

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

A. (1) Do you have *custody* of any advisory *clients'*:

	Yes	No
(a) cash or bank accounts?	◉	○
(b) securities?	◉	○

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

(2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $ 167,482,048	(b) 1

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients'*:

	Yes	No
(a) cash or bank accounts?	◉	○
(b) securities?	◉	○

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

(2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $ 245,717,547	(b) 6

C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

(1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.	☐
(2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.	☑
(3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.	☐
(4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.	☐

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

	Yes	No
(1) you act as a qualified custodian	○	◉
(2) your *related person(s)* act as qualified custodian(s)	○	◉

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons,* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients?*
14

SECTION 9.C. *Independent Public Accountant*

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

		Yes	No
A.	Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?	○	◉

If yes, complete Section 10.A. of Schedule D.

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. *Control Persons*

No Information Filed

SECTION 10.B. *Control Person* Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	No
Do any of the events below involve you or any of your *supervised persons*?	○	◉

For "yes" answers to the following questions, complete a Criminal Action DRP:

		Yes	No
A.	In the past ten years, have you or any *advisory affiliate*:		
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?	○	◉
	(2) been *charged* with any *felony*?	○	◉

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B.	In the past ten years, have you or any *advisory affiliate*:		
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	○	◉
	(2) been *charged* with a *misdemeanor* listed in Item 11.B.(1)?	○	◉

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently

pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

		Yes	No
C.	Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:		
(1)	*found* you or any *advisory affiliate* to have made a false statement or omission?	○	◉
(2)	*found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes?	○	◉
(3)	*found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4)	entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?	○	◉
(5)	imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity?	○	◉
D.	Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:		
(1)	ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical?	○	◉
(2)	ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?	◉	○
(3)	ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4)	in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?	○	◉
(5)	ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?	○	◉
E.	Has any *self-regulatory organization* or commodities exchange ever:		
(1)	*found* you or any *advisory affiliate* to have made a false statement or omission?	○	◉
(2)	*found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?	○	◉
(3)	*found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4)	disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?	○	◉
F.	Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?	○	◉
G.	Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	○	◉

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

		Yes	No
H. (1)	Has any domestic or foreign court:		
(a)	in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity?	○	◉
(b)	ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?	○	◉
(c)	ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?	○	◉
(2)	Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H.(1)?	○	◉

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than $25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

		Yes	No
A.	Did you have total assets of $5 million or more on the last day of your most recent fiscal year?	○	○

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:

(1) *control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year? ○ ○

(2) *control* another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year? ○ ○

C. Are you:

(1) *controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year? ○ ○

(2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year? ○ ○

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
   (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
   (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act),
   Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
   (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
   (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? ◉ Yes ○ No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
   A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	*Control Person*	PR	*CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
PERSKY, STEVEN, DAVID	I	CHIEF OPERATING OFFICER, DALTON INVESTMENTS, LLC	05/2017	NA	Y	N	1368992
ROSENWALD, JAMES, BENNO	I	SENIOR PORTFOLIO MANAGER, DALTON INVESTMENTS LLC	02/1998	NA	Y	N	1241892
COMBS, FRANK, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	10/1998	NA	Y	N	1537215
ONG, BELITA, NA	I	CHAIRMAN, DALTON INVESTMENTS LLC	06/2020	NA	Y	N	1497336
PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC	02/1998	B	Y	N	143631
GOBE INTERNATIONAL, INC.	DE	OWNER, DALTON INVESTMENTS LLC	02/1999	B	Y	N	
WALKING ROCK CORP.	DE	OWNER, DALTON INVESTMENTS LLC	10/2002	B	Y	N	
KRAMER, STEVEN, OLIVER	I	GENERAL COUNSEL, DALTON INVESTMENTS LLC	01/2017	NA	Y	N	6755745
HUNPADONGRAT, JANET, NA	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	07/2019	NA	Y	N	7146271
ROSENWALD CAPITAL MANAGEMENT, INC.	DE	MANAGING MEMBER, DALTON INVESTMENTS LLC	06/2019	D	Y	N	290118
ALFANDARI, SARAH, BARBARA	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	06/2020	NA	Y	N	5346892
HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC	01/2021	NA	Y	N	6095216
DOUGLAS, IAIN, NA	I	CHIEF MARKETING OFFICER, DALTON INVESTMENTS LLC	03/2021	NA	Y	N	7357717

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
   (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

   For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
   (c) in the case of an owner that is a trust, the trust and each trustee; and
   (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
   D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	*Control Person*	PR	*CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
AUCHINCLOSS, JAMES, GORDON	I	GOBE INTERNATIONAL INC.	OWNER	02/1999	D	Y	N	5236237
ONG, BELITA, NA	I	GOBE INTERNATIONAL INC.	OWNER	02/1999	D	Y	N	1497336
COMBS, FRANK, GIFFORD	I	WALKING ROCK CORP.	OWNER	10/2002	E	Y	N	1537215
PERSKY, STEVEN, DAVID	I	PERSKY FINANCIAL MANAGEMENT, INC.	OWNER	02/1998	E	Y	N	1368992
ROSENWALD FAMILY TRUST	DE	ROSENWALD CAPITAL MANAGEMENT, INC.	OWNER	12/1997	E	Y	N	
ROSENWALD, JAMES, BENNO	I	ROSENWALD FAMILY TRUST	TRUSTEE	12/1997	F	Y	N	1241892
ROSENWALD, LAURA, PARKER	I	ROSENWALD FAMILY TRUST	TRUSTEE	12/1997	F	Y	N	6860203

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

In connection with Item 5, Dalton Investments LLC has entered into a consulting relationship with a non-US client, providing it with a model portfolio. Dalton Investments LLC possesses neither any discretion over the client's account nor any trading authority.

Schedule R

SECTION 1 Identifying Information

Responses to this Section tell us who you (the *relying adviser*) are, where you are doing business, and how we can contact you.

A. Your full legal name:
DALTON INVESTMENTS, INC.

B. Name under which you primarily conduct your advisory business, if different from Section 1.A. above or Item 1.A. of the *filing adviser's* Form ADV Part 1A.

C. List any other business names and the jurisdictions in which you use them. Complete this question for each other business name.

No Information Filed

You do not have to include the names or jurisdictions of the filing adviser or other relying adviser(s) in response to this Section 1.C.

D. If you currently have, or ever had, a number ("*CRD* Number") assigned by the *FINRA's CRD* system or by the IARD system (other than the *filing adviser's CRD* number), your *CRD* number:
308609

No Information Filed

If you do not have a CRD number, skip this Section 1.D. Do not provide the CRD number of one of your officers, employees, or affiliates (including the filing adviser).

E. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

☑ Same as the *filing adviser*.

Number and Street 1:		Number and Street 2:	
1601 CLOVERFIELD BOULEVARD		SUITE 5050 N	
City:	State:	Country:	ZIP+4/Postal Code:
SANTA MONICA	California	United States	90404

If this address is a private residence, check this box: ☐

(2) Days of week that you normally conduct business at your *principal office and place of business:*
◉ Monday - Friday ○ Other:

Normal business hours at this location:
6AM - 5PM

(3) Telephone number at this location:
4242319100

(4) Facsimile number at this location, if any:
4242319050

F. Mailing address, if different from your *principal office and place of business* address:

☐ Same as the *filing adviser*.

Number and Street 1:		Number and Street 2:	
4220 S. MARYLAND PARKWAY		SUITE 205A	
City:	State:	Country:	ZIP+4/Postal Code:
LAS VEGAS	Nevada	United States	89119

If this address is a private residence, check this box: ☐

G. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

H. If you have Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

SECTION 2 SEC Registration

Responses to this Section help us (and you) determine whether you are eligible to register with the SEC.

A. To be a *relying adviser*, you must be independently eligible to register (or remain registered) with the SEC. You must check **at least one** of the Sections 2.A.(1) through 2.A.(8), below. Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the *relying adviser*):

☐ (1) are a **large advisory firm** that either:

(a) has regulatory assets under management of $100 million (in U.S. dollars) or more; or

(b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

*Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*

(3) Reserved

☐ (4) have your *principal office and place of business* **outside the United States**;

☑ (5) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

☐ (6) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;

If you check this box, you must make both of the representations below:

☐ I am not registered or required to be registered with the SEC or a state securities authority and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ By submitting this Form ADV to the SEC, *the filing adviser* undertakes to file an amendment to this *umbrella registration* to remove this Schedule R if, on the 120th day after this application for *umbrella registration* with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

☐ (7) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If this is your initial filing as a relying adviser, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.

☐ The *filing adviser* undertakes to file an amendment to this *umbrella registration* to remove this Schedule R if, at the time of the *annual updating amendment*, I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

☐ (8) have **received an SEC *Order*** exempting you from the prohibition against registration with the SEC. If you check this box, provide the following information:

Application Number: 803- Date of *Order*:

☐ (9) are **no longer eligible** to remain registered with the SEC.

SECTION 3 Form of Organization

A. How are you organized?

- ◉ Corporation
- ○ Sole Proprietorship
- ○ Limited Liability Partnership (LLP)
- ○ Partnership
- ○ Limited Liability Company (LLC)
- ○ Limited Partnership (LP)
- ○ Other (specify):

B. In what month does your fiscal year end each year?
DECEMBER

C. Under the laws of what state or country are you organized?

State	Country
Nevada	United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed.

SECTION 4.A. Direct Owners and Executive Officers

In this Section 4, we ask you to identify each other *person* that, directly or indirectly, *controls* you.

(1) Section 4.A. asks for information about your direct owners and executive officers.

(2) Direct Owners and Executive Officers. List below the names of:

(a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, director and any other individuals with similar status or functions;

(b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Section 4.A., a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;

(d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and

(e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.

(3) Do you have any indirect owners to be reported on Section 4.B. below? (•) Yes ( ) No

(4) In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.

(5) Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

(6) Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more

(7) (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

Check this box if you are filing this Form ADV through the IARD system and want the IARD system to pre-fill Schedule B with the same indirect owners you have provided in Schedule B for your filing adviser. If you check the box, the system will pre-fill these fields for you, but you will be able to manually edit the information after it is pre-filled and before you submit your filing.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Title or Status**	**Date Title or Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
ALFANDARI, SARAH, BARBARA	I	PRESIDENT, AND DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	09/2020	NA	Y	N	5346892
COMBS, FRANK, GIFFORD	I	TREASURER, SECRETARY, AND DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	12/2019	NA	Y	N	1537215
DALTON OPPORTUNITY ZONE FUND LLC	DE	OWNER, DALTON INVESTMENTS, INC.	12/2019	E	Y	N	
DOUGLAS, IAIN, NA	I	CHIEF MARKETING OFFICER, DALTON INVESTMENTS, INC.	03/2021	NA	Y	N	7357717
HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS, INC.	01/2021	NA	Y	N	6095216
HUNPADONGRAT, JANET, NA	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS, INC.	09/2020	NA	Y	N	7146271
ROSENWALD, JAMES, BENNO	I	CHAIRMAN OF THE BOARD OF DIRECTORS, AND PORTFOLIO MANAGER, DALTON INVESTMENTS, INC.	09/2020	NA	Y	N	1241892
ROSENWALD, JOCELYN, MAY	I	DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	09/2020	NA	Y	N	6860202

SECTION 4.B. Indirect Owners

(1) Section 4.B. asks for information about your indirect owners; you must first complete Section 4.A., which asks for information about your direct owners

(2) Indirect Owners. With respect to each owner listed in Section 4.A. (except individual owners), list below:

(a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Section, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;

(c) in the case of an owner that is a trust, the trust and each trustee; and

(d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.

(3) Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.

(4) In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.

(5) Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

(6) Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)

(7) (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have *control*.

Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

Check this box if you are filing this Form ADV through the IARD system and want the IARD system to pre-fill Schedule B with the same indirect owners you have provided in Schedule B for your filing adviser. If you check the box, the system will pre-fill these fields for you, but you will be able to manually edit the information after it is pre-filled and before you submit your filing.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Entity in Which Interest is Owned**	**Status**	**Date Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
DALTON INVESTMENTS LLC	DE	DALTON OPPORTUNITY ZONE FUND LLC	OWNER, DALTON OPPORTUNITY ZONE FUND LLC	12/2019	E	Y	N	109538
ROSENWALD CAPITAL MANAGEMENT, INC.	DE	DALTON INVESTMENTS LLC	MANAGING MEMBER, DALTON INVESTMENTS LLC	06/2019	D	Y	N	290118
ROSENWALD FAMILY TRUST	DE	ROSENWALD CAPITAL MANAGEMENT, INC.	OWNER, ROSENWALD CAPITAL MANAGEMENT, INC.	12/1997	E	Y	N	
ROSENWALD, JAMES, BENNO	I	ROSENWALD FAMILY TRUST	TRUSTEE	12/1997	F	Y	N	1241892
ROSENWALD, LAURA, PARKER	I	ROSENWALD FAMILY TRUST	TRUSTEE	12/1997	F	Y	N	6860203

SECTION 4.C. *Control Persons*

	Yes	**No**
C. Does any *person* not named in Section 1.A., Section 4.A., or Section 4.B. directly or indirectly, *control* your management or policies?	○	◉

If yes, you must complete the information below for each *control person* not named in Section 1.A., Section 4.A., or Section 4.B. that directly or indirectly *controls* your management or policies.

No Information Filed

SECTION 4.D. *Control Persons* - Public Reporting Companies

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (●) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).
If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
( ) SEC ( ) Other Federal ( ) State ( ) *SRO* (●) Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
SECURITIES AND FUTURES COMMISSION OF KOREA

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
05/25/2018 (●) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
N/A

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
PRIVATE FUND

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

IN SEPTEMBER 2018, THE KOREAN SECURITIES AND FUTURES COMMISSION ("SFC") DETERMINED TO IMPOSE ON DALTON INVESTMENTS LLC ("DALTON") AN "ADMINISTRATIVE FINE" OF 7,500,000 KRW (APPROXIMATELY $6,700 USD), WHICH DALTON PAID IN DUE COURSE. THE SFC ALLEGED THAT DALTON, ON BEHALF OF ONE OF THE FUNDS UNDER DALTON'S MANAGEMENT, PLACED AN ORDER IN JULY 2017 TO ENGAGE IN A SHORT SALE IN KOREA WITHOUT BORROWING THE SECURITIES TO BE SOLD, VIOLATING THE SHORT SALE RESTRICTION PROVISIONS IN THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT OF KOREA. THIS MATTER ARISES OUT OF THE FOLLOWING: DALTON, ON BEHALF OF ONE OF ITS FUNDS, REQUESTED ITS PRIME BROKER TO LOCATE AND MAKE AVAILABLE SHARES OF A SECURITY WITH AN INTENT TO SELL THE SHARES SHORT. AFTER DALTON'S PRIME BROKER APPROVED THE REQUEST, DALTON PLACED A SHORT SALE TRADE. THEREAFTER, THE EXECUTING BROKER IN KOREA NOTIFIED DALTON THAT THE TRADE WAS FAILING BECAUSE THE SHARES HAD NOT BEEN PLACED IN DALTON FUND'S INVESTOR REGISTRATION CODE ("IRC") ACCOUNT BUT RATHER WERE IN THE PRIME BROKER'S SWAP IRC ACCOUNT. TO RESOLVE THIS PROBLEM, THE TRADE WAS SETTLED ON TIME AFTER THE EXECUTING BROKER DELIVERED THE SHARES FROM ITS INVENTORY. UPON LEARNING OF THIS ISSUE, DALTON IMMEDIATELY PURCHASED THE SHARES IN THE OPEN MARKET AND RETURNED THE SHARES TO THE EXECUTING BROKER.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

    Order

11. Resolution Date (MM/DD/YYYY):

    09/04/2018 ◉ Exact ○ Explanation

    If not exact, provide explanation:

12. Resolution Detail:

    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

    - ☑ Monetary/Fine Amount: $ 6,700.00
    - ☐ Revocation/Expulsion/Denial
    - ☐ Censure
    - ☐ Bar
    - ☐ Disgorgement/Restitution
    - ☐ Cease and Desist/Injunction
    - ☐ Suspension

    B. Other Sanctions *Ordered:*

    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    SEE ABOVE.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

    SEE ABOVE.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).
If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
FINANCIAL SUPERVISORY AUTHORITY OF NORWAY

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
09/28/2015 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
15/6983

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
FUNDS AND SEPARATELY MANAGED ACCOUNTS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
IN MARCH 2016, THE FINANCIAL SUPERVISORY AUTHORITY OF NORWAY ("FINANSTILSYNET") SENT A LETTER TO DALTON, NOTIFYING IT OF THE FINANSTILSYNET'S DECISION TO IMPOSE A CHARGE OF 100,000 NOK (APPROXIMATELY $12,000 USD) FOR VIOLATING THE NOTIFICATION REQUIREMENT UNDER NORWEGIAN LAW. NORWEGIAN LAW REQUIRES THAT A NOTIFICATION BE GIVEN TO THE FINANSTILSYNET IF A PERSON'S PROPORTION OF SHARES OF A PORTFOLIO COMPANY FALLS BELOW 10%. ON JULY 7, 2015, A SALE BY DALTON, ON BEHALF OF ITS CLIENTS/FUNDS, RESULTED IN ITS OWNERSHIP OF A PORTFOLIO COMPANY DECREASING FROM 10.14% TO 9.998% ON AN AGGREGATED BASIS. DALTON FILED THE REPORT ON JULY 10, 2015, WHICH THE FINANSTILSYNET DID NOT DEEM AS "IMMEDIATE" UNDER NORWEGIAN LAW. DALTON PAID THE PENALTY IN DUE COURSE.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
04/14/2016 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 12,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
SEE ABOVE.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

SEE ABOVE.

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

	Yes	No
Are you exempt from delivering a brochure to all of your clients under these rules?	○	◉

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Part 3

CRS	Type(s)	Affiliate Info	Retire
	Investment Advisor	✔	

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:
CHRISTOPHER HA

Date: MM/DD/YYYY
04/30/2021

Printed Name:
CHRISTOPHER HA

Title:
CHIEF COMPLIANCE OFFICER

Adviser *CRD* Number:
109538

NON-RESIDENT **INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:
109538

Dalton Investments, Inc.

Part 2A of Form ADV

March 31, 2026

Item 1: Cover Page

This brochure is offered to you, our current or prospective client or investor, to provide information on our business qualifications and practices as an investment adviser.

Dalton Investments, Inc. ("Dalton" or "we") is a disciplined, value-oriented investment management firm committed to capital preservation and long-term growth. We are located in Los Angeles, California, with offices and affiliates in (i) Las Vegas, Nevada, (ii) New York, New York, (iii) Tokyo, Japan, (iv) Mumbai, India, (v) Hong Kong, People's Republic of China, (vi) Sydney, Australia, and (vii) Seoul, Republic of Korea.

We are an investment adviser registered with the United States Securities and Exchange Commission ("SEC"). From March 2020 through May 2021, we were a relying adviser of our now-dissolved affiliate, Dalton Investments LLC, which was a predecessor of Dalton, and which was registered with the SEC since its founding in 1999 until recently. The format and content of this brochure seeks to satisfy certain regulatory obligations required of all SEC-registered investment advisers.

This brochure has not been verified or approved by the SEC or by any other federal, state, or foreign authority. In addition, our registration as an SEC investment adviser does not imply a certain level of skill or training.

If you have questions regarding this brochure or any other information that we have provided to you, please contact us at the following:

360 North Pacific Coast Highway, Suite 1060
El Segundo, CA 90245
Phone: (424) 231-9100
Email: investorrelations@daltoninvestments.com

Additional information about us is also available on the SEC's website at: www.adviserinfo.sec.gov and on Dalton's website at: www.daltoninvestments.com.

Item 2: Material Changes

None.

Item 3: Table of Contents

Cover Page 1
Table of Contents 3
Advisory Business 4
Fees and Compensation 6
Performance Based Fees and Side-by-Side Management 9
Types of Clients 9
Methods of Analysis, Investment Strategies and Risk of Loss 10
Disciplinary Information 15
Other Financial Industry Activities and Affiliations 15
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading 17
Brokerage Practices 19
Review of Accounts 22
Client Referrals and Other Compensation 23
Custody 23
Investment Discretion 23
Voting Client Securities 24
Financial Information 24

Item 4: Advisory Business

A. Firm Description

We are a disciplined, value-oriented, global investment management firm committed to capital preservation and long-term growth. Since Dalton Investments LLC (a now-dissolved predecessor of Dalton Investments, Inc.) was founded in 1999, our strategies have focused on investments in Asian and Global equity securities, and in 2018, we initiated an Emerging Markets equities strategy. We generally look for less crowded areas of the markets with the objective of generating positive long-term returns on an absolute and relative basis.

We were formed as a Nevada corporation in 2019. Mr. James B. Rosenwald III serves as the Chief Investment Officer, Founding Partner, and the Chairman of the Board of the Directors of Dalton. Gifford Combs, who also was one of the Founding Partners of Dalton Investments LLC (along with Mr. Rosenwald), serves as a Director of Dalton's Board and has portfolio management responsibilities. We also have established a Management Committee to run the firm's day-to-day business, composed of our most senior executives: (i) the Chief Executive Officer/President, (ii) the Chief Operating Officer/Chief Financial Officer, (iii) the Chief Marketing Officer, (iv) the Chief Research Officer and Chief Sustainability Officer and (v) the Chief Compliance Officer and Counsel. As of the date of this document, Rosenwald Capital Management, Inc., for which Mr. Rosenwald serves as the President, is a majority-owner of Dalton, with our remaining shareholders being other senior professionals of Dalton.

B. Advisory Services

We provide discretionary investment advisory services to a select group of domestic and foreign institutional clients including pension plans, charitable organizations, and endowments. The investment parameters of each such separately managed account will vary by strategy, client specific guidelines, and applicable regulations.

In addition, we also provide discretionary investment advisory services to commingled funds. The investors for the funds include domestic and foreign institutional investors, high net-worth family offices, and individuals.

Certain of our commingled funds are structured as "master-feeders" with a domestic feeder, whereby U.S. taxable investors are admitted as limited partners to a Delaware limited partnership and a foreign feeder, whereby U.S. tax exempt entities and foreigners are admitted as shareholders of a Cayman corporation.

The "feeder" funds generally contribute all their assets to a master (Delaware or Cayman Islands) limited partnership which trades and holds investments on behalf of the feeder funds.

In addition to the "master-feeders," Dalton has also established various other structures for its commingled funds, including one that is structured as a Delaware statutory trust.

Commingled funds are offered only by private placement and are limited to accredited and qualified investors as defined by the SEC.

We have included in our ADV Part 1A the list of our private funds managed on a discretionary basis. In addition to the fund disclosures, Part 1A includes information about our affiliated entities that are the general partners to funds. Part 1A is available on the SEC's website or by contacting us.

As of the date of this document, we also serve as a sub-adviser or delegated investment manager to (a) certain UCITS funds formed in the European Union, which are distributed by the applicable investment company (or their affiliates) to qualified investors subject to each country's laws and regulations, and (b) certain pooled investment vehicles formed in Japan, which are distributed by the applicable investment company (or its affiliates) exclusively to investors in Japan subject to Japanese laws and regulations.

C. Customized Services

Our advisory services will vary by client, but we typically have broad and flexible investment parameters and may make investments outside of the core strategies when the opportunity arises and the investment fits our investment philosophy.

For example, certain client accounts and funds may utilize margin borrowing and other forms of leverage. Our client mandates may permit us to invest in long and short positions as well as certain illiquid securities and jurisdictions. Investment parameters and limitations are described in each client's respective advisory contract.

Similarly, the holdings for the pooled investment vehicles which Dalton advises will vary by and within a strategy. The variance is attributable to differing investment strategies, various investment restrictions and tailoring for certain investor limitations or requests.

We may emphasize or deemphasize, add, develop, or eliminate different investments and strategies from time to time depending upon, among other factors, our view of new market opportunities or regulatory changes.

To the extent that our clients are commingled funds, we provide advisory services to the commingled funds and not to the individual investors in such funds.

In addition, we may enter into separate agreements with certain investors in our commingled funds which may provide more favorable terms than those provided to our other investors.

D. Wrap Fee Programs

None.

E. Client Assets

As of December 31, 2025, the regulatory assets under management of Dalton and its affiliates were $5,673,625,666 (based on unaudited numbers).

Item 5: Fees and Compensation

A. Advisory Fees and Compensation

Management Fees

Our compensation generally includes a management fee typically paid in arrears either monthly or quarterly. Fees for strategy-specific separately managed accounts are subject to negotiation. Factors such as the client's proposed investment size and/or a long-term commitment may be taken into consideration in negotiating the fees.

Management fees payable by the commingled funds may vary and are described in each fund's offering materials, or organizational documents. Dalton's standard management fees charged to the funds are calculated as a percentage of assets under management and typically range from 0.5% up to 1.5% per annum but may be lower per client written agreements. Management fees are generally payable and deducted from the assets of each fund monthly in arrears.

Performance Fees and Allocations

For certain client accounts and commingled funds, including the UCITS funds, we receive performance-based compensation. For our funds, our standard performance-based allocation is typically charged at a year-end generally, at a rate of 20% of all net realized and unrealized profits (if any) from each investor's account as of year-end, which is then reallocated to the respective fund's general partner or special member (as applicable) account. Certain funds have a performance-based compensation based on relative performance over a specific benchmark, greater than one year performance measurement periods and differing performance compensation rates.

The UCITS funds and the Japanese pooled investment vehicles that we sub-advise or otherwise manage also include performance-based compensation as described in their offering materials. The compensation percentages will vary by and among the different classes within the UCITS and Japanese pooled investment vehicles.

We are generally not entitled to receive any performance-based compensation to the extent that there are unrecouped accumulated losses in performance carried forward from prior years.

We may decide to rebate, reduce, or waive either the management fee or performance-based compensation for certain classes or investors. To the extent that we are sharing portions of either the management fee or performance compensation with others, it is solely at our cost.

To the extent applicable, performance-based compensation are calculated after the accrual of any applicable management fees.

Redemption Amount

We seek to partner with investors who share our long-term view and investment philosophy.

Thus, some of our funds and other collective vehicles may be subject to a fee for withdrawals made during a lock-up period. In those cases, we may charge an early withdrawal fee ranging from 1-20% and deduct directly from the early withdrawal amounts.

Some of our separately managed accounts may also have an early withdrawal provision that provides for a change in fees for early withdrawals.

B. Payment of Fees

We generally charge management fees as of either monthly or quarterly in arrears based upon assets under management for the respective measuring period. The management fee is typically pro-rated for contributions or withdrawals made within, depending on the fund, either intra-month or quarter. Fees paid from commingled funds are debited directly from the funds.

C. Additional Fees and Expenses

Any additional fees and expenses for our separately managed account clients will vary and are subject to negotiation.

Fund investors may pay certain expenses directly or reimburse us for certain expenses paid on a fund's behalf as described in their offering materials. Certain investors have limited the amount of expenses that they pay, pursuant to letter arrangements.

From time to time, certain expenses, such as legal costs, may be allocated across the funds managed by Dalton and the separately managed account clients. In those cases, Dalton generally allocates the expenses on a fair and equitable manner (*e.g.*, *pro rata* based on each fund/account's assets under management).

Generally, funds are responsible for operating expenses which include, but are not limited to the following:

- brokerage and execution charges, commissions, custodial charges, and fees for quotation and other data services;
- fees related to accounting, trading, portfolio management, and risk management systems;
- research subscriptions and expenses, including service contracts related to online research;
- legal and consulting fees related to investment research and due diligence;
- expenses to register securities and transfer taxes;
- costs and expenses incurred for the purpose of protecting or enhancing the value of a fund's assets (including the costs of instituting and defending litigation);
- U.S. federal, state and local taxes, filing and registration fees, including audits associated with such taxes and filings (other than our corporate taxes);

- investor communications, relations, bookkeeping, accounting and the preparation and mailing of financial, tax and performance information to investors fees, costs, and expenses;

- fees, costs, and expenses incurred in connection with borrowings;

- administration fees, costs, and expenses;

- all regulatory and tax compliance fees, costs, and expenses incurred by the fund's general partner, Dalton, or their affiliates in complying with regulatory and tax requirements that directly result from management of such fund (*e.g.*, expenses incurred in complying with FATCA and preparing Form PF), including an allocable share of the general partner's or Dalton's costs, fees and expenses relating to internal regulatory and compliance functions should the fund determine not to use third party providers for such services;

- fees for attorneys, accountants, consultants and other professionals or experts (including the fees and expenses for counsel to Dalton, the general partner, their affiliates or one or more of their respective officers or managers) arising in connection with the fund's business; and

- Directors' fees and expenses for funds organized as corporations.

If one of our funds holds other unaffiliated collective managed investments, *e.g.*, mutual funds, those underlying fund fees, including a management fee, other fund expenses and a possible distribution fee, are paid by the fund directly and are not deducted or rebated from our fees. Please note that you can generally purchase mutual funds directly without Dalton's advisory services.

D. Prepayment of Fees

Not Applicable.

E. Additional Compensation and Conflicts of Interest

While Dalton utilizes third parties to administer the commingled funds, Dalton typically assists in reviewing the net asset value of the commingled funds and retains responsibility to determine the net asset value of its separately managed accounts. This practice creates a potential conflict of interest because, if the determination of the net asset value is inaccurate, Dalton might receive management fees and performance compensation that are greater (or less) than the actual compensation entitled. In addition, for the commingled funds, inaccurate valuations could potentially cause redeeming investors and new investors to receive less (or more) fund redemption proceeds or interests than otherwise entitled. Dalton has instituted valuation policies and procedures, which include monthly internal valuation committee meetings and reconciliation procedures for identifying and resolving material differences with third-party administrators.

Additionally, from time to time, Dalton investment team members serve as directors or special observers on the boards of directors of companies in which we invest, and in such cases, the employee may (although generally do not) receive director fees and/or expenses.

Item 6: Performance-Based Fees and Side-by-Side Management

We manage client accounts with differing fees – including management fee only and relative performance-based compensation accounts.

Consequently, the incentive to favor higher performance-based compensation accounts over accounts with differing fees exists as a potential conflict of interest.

In addition, performance-based compensation may create an incentive for our portfolio managers to select investments that are riskier or more speculative than might otherwise be the case for fixed managed fee accounts.

We seek to mitigate this potential conflict through our allocation policies and procedures. Please see Items 10 and 12 below for a more detailed discussion of conflicts of interest.

Item 7: Types of Clients

Dalton's clients include:

Institutional separate account clients – *e.g.*, pension plans, corporations, charitable entities, and endowments.

Commingled funds, including private funds such as Dalton's master-feeder funds, Delaware statutory trust, and other private commingled funds, and registered funds sub-advised by Dalton.

Investors in the funds may include, among others, pension funds, endowments, foundations, other financial institutions and corporations, fund of funds, family offices, and high net worth individuals. Generally, Dalton requires that each US investor in its private commingled funds be an "accredited investor" as defined in Regulation D under the Securities Act of 1933 and a "qualified purchaser" as defined under the Investment Company Act of 1940. Investors in the funds are generally required to invest a minimum of $1,000,000. Dalton has waived, and reserves the right to modify or waive, this minimum requirement.

Required investment amounts for separately managed accounts are negotiated and may differ substantially.

The private funds may enter into separate agreements, commonly referred to as "side letters," or other similar agreements with a particular limited partner in connection with its admission to the private fund without the approval of any other limited partner, which would have the effect of establishing rights under or supplementing the terms of the applicable private fund's partnership agreement with respect to such limited partner in a manner more favorable to such limited partner than those applicable to other limited partners. Such rights or terms in any such side letter or other similar agreement may include, without limitation: (i) reporting obligations, (ii) waiver of certain confidentiality obligations, (iii) "most favored nation" provisions, (iv) increased liquidity rights, (v) "side pocket" arrangements or (vi) rights or terms requested or necessary considering particular investment, legal, regulatory, or public policy characteristics of a limited partner.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

We are a disciplined, value-oriented, global investment management firm committed to capital preservation and long-term growth. Since our formation, our strategies have primarily focused on investments in Asia and Global markets. In 2018, we added an Emerging Markets equities strategy.

We generally seek less crowded areas of markets and believe our value is largely attributable to our agility and rigorous value analysis. Our investment objective is to generate positive long-term compounded returns on an absolute and relative basis.

Across our strategies and client accounts, we seek broad and flexible mandates. We generally concentrate the number of investment holdings. We search for investments that we believe are mispriced or misunderstood in the market and have the potential for appreciation over a longer holding period.

We invest and trade in securities and other instruments, including but not limited to stocks, bonds, notes, high-yield securities, options, warrants, rights, private claims, bank debt, sovereign debt, credit default swaps, derivatives, commodities, futures, options on futures and other securities and instruments of U.S and non-U.S. issuers. Certain accounts may engage in short selling, margin trading and other investment and hedging strategies.

A. Methods of Analysis and Investment Strategies

Asia Strategy and Emerging Markets Strategy

James B. Rosenwald III is Dalton's Chief Investment Officer. Mr. Rosenwald has more than 40 years of investing experience in the region.

He is supported by research teams in Los Angeles, Tokyo, Mumbai, Hong Kong, Sydney, and Seoul, of which some professionals may act as portfolio managers. The research teams run a rigorous screen on prospect companies by applying a fundamental value analysis on each investment. Our Asia mandates are typically Japan only or pan-Asia. Our Emerging Markets mandate began in 2018.

We search for undervalued, typically owner-operated, profitable businesses that we believe are likely to benefit from the substantial growth and structural changes taking place in Asia and emerging markets. Our shorts include specific positions with the opposite characteristics of our long positions or serve as a hedge for the portfolio or a specific security within the portfolio.

Investment ideas are primarily internally generated, and all investments are researched by the portfolio managers and analysts prior to purchase or sale, which is ultimately made by Mr. Rosenwald or other portfolio managers with respect to certain investment vehicles. Our research includes our own determination of fair value through our rigorous analysis of company financials, and requires meetings with key company managers, suppliers, and/or clients to assess company strategy and alignment of interests.

While our investments are primarily in equity securities, certain accounts (including the master-feeder funds, UCITS funds, and other pooled vehicles) permit derivatives, options, debt, and other complicated investments.

Global Strategy

Dalton's Global strategy is managed by Gifford Combs. Mr. Combs has over 40 years' experience as a value investor and has managed equity portfolios for both domestic and international institutions.

His investment philosophy focuses on a smaller number of securities, while continuing to emphasize portfolio selection based on traditional valuation criteria. Mr. Combs seeks to invest in situations that are not generally well-followed or understood by the investment community.

Through detailed research, and patience, Mr. Combs aims to build a concentrated portfolio of high conviction investments and generate above average compounded returns on a long-term basis.

Mr. Combs seeks to adhere to a few investment principles.

- Invest in what he believes to be high-return cash generators
- Search for shareholder friendly management
- Concentrate investments held

Other

From time to time, we may manage and provide advisory services for real estate assets directly or through one of our affiliated advisers, Rosenwald Capital Management, Inc.

Dalton has adopted a sustainable investment philosophy for environmental, social and governance ("ESG") investing and has joined the Principles for Responsible Investment, and both the Japan and Korea Stewardship Codes. Dalton also has in-house professionals focused on ESG research. In addition, as of the date of this document, the UCITS Funds in the European Union (sub-)advised by Dalton have been designated as "Article 8" funds under the European Sustainable Finance Disclosure Regulation (commonly referred to as "SFDR"). Further information may be found on Dalton's website.

We may offer other advisory services, engage in any investment strategy, and make any investment, at any time.

PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE PERFORMANCE. THE VALUE OF THE INVESTMENTS AND THE INCOME FROM THEM CAN GO DOWN AS WELL AS UP AND AN INVESTOR MAY NOT GET BACK THE AMOUNT INVESTED. THESE INVESTMENTS ARE DESIGNED FOR INVESTORS WHO UNDERSTAND AND ARE WILLING TO ACCEPT THESE RISKS. PERFORMANCE MAY BE VOLATILE, AND AN INVESTOR COULD LOSE ALL OR A SUBSTANTIAL PORTION OF ITS INVESTMENT.

B. Certain Risks Relating to Investment Strategies

In considering an investment with us, we urge you to view our strategies as speculative and entailing substantial risks. There is no assurance that we will meet our investment objectives or a certain return threshold. While capital preservation is a primary focus of our investment process, you should consider the impact to you of a substantial or total loss of your investment.

We have included below certain risk factors that we believe are material, significant or unusual for our strategies based on current information. This non-exhaustive list is not a complete explanation of the risks that should be considered prior to investing with us. We do not address certain standard material risk factors that may cover, for example, certain instrument types or structural risks. Some or all of these risks may be applicable to a strategy mandate or fund. Please thoroughly review all materials with your advisers in consideration of your specific circumstances or risk tolerance.

Foreign Investment Considerations

Special risks associated with securities of foreign companies add to the complexity and usual risks inherent in domestic investments. Such special risks include fluctuations in foreign exchange, political or economic instability in the country of issue, and the possible imposition of exchange controls or other laws or restrictions.

In addition, securities prices in foreign markets are generally subject to different economic, financial, political, and social factors than are the prices of securities in U.S. markets. With respect to some foreign countries, there is a possibility of expropriation or confiscatory taxation, limitations on liquidity of securities or political or economic developments.

Moreover, less information may be publicly available concerning certain of the foreign issuers of securities than is available concerning U.S. companies. Foreign companies are also generally not subject to uniform accounting, auditing, and financial reporting standards or to practices and requirements comparable to those applicable to U.S. companies. Trading foreign investments may be particularly difficult depending on the foreign jurisdiction.

Emerging Markets

Emerging market investments are subject to all of the risks of foreign investments generally, as well as additional heightened risks due to a lack of established legal, political, business, and social frameworks to support securities markets.

These risks include, without limitation:

- liquidity risks (sometimes aggravated by rapid and large outflows of “hot money” and capital flight),
- extreme currency and political risks, including potential exchange control regulations and restriction on foreign ownership,
- repatriation of capital,

- social instability and unrest, terrorism, corruption, and crime,

- delays in settling portfolio transactions, risk of loss arising out of systems of security registration and custody, less effective government regulation and supervision of business and industry and a greater likelihood of disruptions brought about by regional conflicts, and

- high levels of inflation, deflation, or currency devaluation, each of which can harm their economies and securities markets.

Given our investment strategy, portfolio holdings may be highly volatile and may decline significantly in response to adverse issuer, political, social, regulatory, market or economic developments.

Foreign Currency Transactions and Exchange Rate Risk

Investments may be denominated in non-U.S. currencies and in other financial instruments, the price of which is determined with reference to such currencies. To the extent unhedged, the value of an account's net assets is subject to fluctuations in exchange rates as well as with price changes of the account's investments in the various local markets and currencies.

Forward currency contracts and options may be utilized to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be available or, even if undertaken, effective.

Corporate Engagement Strategies

We may pursue a corporate engagement investment strategy, which generally involves acquiring (sometimes substantial) positions in portfolio companies and seeking to influence corporate actions (including those related to the strategy, management, governance, or capital structure of the companies) with the ultimate objective of enhancing long-term shareholder value. This strategy involves substantial uncertainty and may require significant time and expense. The outcome of corporate engagement initiatives may depend on factors beyond our control, including the response of the portfolio company's management and board, support (or the lack thereof) from other shareholders, general market conditions, and the existence of defensive measures or other structural, contractual, or legal constraints that may delay, limit, or prevent the implementation of the desired actions. In addition, if professionals affiliated with Dalton serve as directors or officers of a portfolio company, actual or perceived conflicts of interest may arise between the duties owed to the portfolio company and duties owed to Dalton and Dalton's clients. There can be no assurance that any proposed or implemented changes through this strategy will result in an increase in shareholder value or that any such increase will be realized within any particular timeframe.

Highly Volatile Markets

Price movements of forward contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies.

In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial instruments and interest rate-related options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Concentration of Investments

Client accounts may hold a relatively small number of securities positions, each representing a relatively large portion of the account's capital and may hold a large percentage of capital in cash while awaiting better opportunities. Losses incurred in these positions could have a material adverse on an account's overall financial condition, including opportunity loss.

Small Capitalization Companies

The securities of small capitalization and recently organized companies pose greater investment risks. The equity securities of small capitalization companies may be more illiquid, *i.e.*, less trading volume.

Investments in small capitalization companies may also be more difficult to value than other types of securities. Investments in companies with limited operating histories are more speculative and entail greater risk than do investments in companies with an established operating record. Additionally, transaction costs for these types of investments are often higher than those of larger capitalization companies.

Short Sales

For certain client accounts, we may make short sales in any type of securities. Short sales theoretically involve unlimited loss potential, as the market price of securities sold short may continuously increase.

General Derivatives Considerations

The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities or more traditional investments, depending upon the characteristics of the particular derivative and the account's portfolio as a whole.

Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large potential impact on the account's performance. Derivatives transactions include counterparty risk in addition to the risks associated with the underlying investment.

Distressed Securities

Distressed securities may include the purchase of securities of issuers in bankruptcy, at risk of filing for bankruptcy or may be insolvent. The identification of investment opportunities in distressed securities is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired.

While investments in distressed securities offer the opportunities for above average returns, these investments involve a high degree of risk and can result in substantial losses. In addition, the portfolio may be required to hold such securities for a substantial period of time before realizing their anticipated value.

Sustainability Risk

We consider sustainability factors, including environmental, governance and social considerations, in our investment decisions. This consideration may reduce or increase a portfolio's exposure to certain companies or industries, and the portfolio may forego certain investment opportunities as a result. Such portfolio's performance results may be different than other portfolios that do not seek to invest in issuers based on sustainability characteristics or that use different criteria when screening out particular companies and industries. There is also a risk that we may not apply the relevant criteria correctly or that a portfolio could have indirect exposure to issuers that do not meet the relevant sustainability criteria used by such portfolio. Further, there may be limitations with respect to the readiness of data in certain sectors, as well as limited availability of investments with relevant sustainability characteristics in certain sectors. We may change our sustainability assessment of a particular investment over time. While we view sustainability considerations as having the potential to contribute to a portfolio's long-term performance, there is no guarantee that such results will be achieved.

C. Recommendations of Particular Types of Securities

Not Applicable.

Item 9: Disciplinary Information

To the best of our knowledge and as certified annually by each employee, none of our employees have been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of us.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status

Not Applicable.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Advisor Registration Status

We claim exemption from registration with Commodity Futures Trading Commission ("CFTC") and the National Futures Association. Dalton's pooled vehicles also rely on exemptions from registration with the CFTC.

C. Material Relationships or Arrangements with Industry Participants

We provide discretionary investment management services to, and our affiliates serve as the general partner to various commingled funds.

Employees of the Los Angeles, New York, Tokyo, Mumbai, Hong Kong and Sydney and Seoul offices generally do not work for any other third party, except as noted below. In addition, Rosenwald Capital Management, Inc., and Rising Sun Management Ltd. ("Rising Sun") are affiliated entities under common control with us.

Our offices are integrated into Dalton's systems and operations. All are subject to our compliance policies and procedures administered by Dalton's Chief Compliance Officer ("CCO").

Dalton serves as sub-adviser or delegated investment manager to certain funds. Dalton is not aware of any conflicts of interest in relation to these accounts.

D. Certain Conflicts of Interest Among Our Clients

We have adopted policies and procedures, including Code of Ethics and other policies to address certain potential conflicts of interests.

Our affiliated persons and employees from time to time act as directors, secretary, manager, investment manager, or investment adviser or carry out other functions as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives.

In addition, we do not generally prohibit engagements in existing or future business if such activity does not materially interfere with our business or conflict with our obligations.

Different accounts charge differing fees and incentive fees and/or allocations due to circumstances such as different contractual rates or loss recovery account balances.

Our accounts may have conflicting interests with respect to their investments, including with respect to selling objectives, taxes, performance, liquidity, timing, and other objectives. For example, certain accounts may from time to time be selling securities and instruments that other accounts may continue to hold and/or purchase.

Performance results may vary substantially among our client accounts.

E. Material Conflicts of Interest Relating to Other Investment Advisers

We, along with our affiliates, have relationships with certain advisers and operating companies that could present potential or actual conflicts of interest. Rosenwald Capital Management, Inc. may trade similar securities as Dalton for its own client accounts. We, however, manage this conflict by conducting all such trades of similar securities (publicly traded equities) through Dalton traders and under the review of the Dalton compliance program.

Mr. Rosenwald serves as the Chief Investment Officer and a Director of Rising Sun, an investment adviser for Nippon Active Value Fund PLC ("NAVF"), incorporated in England and Wales and listed on the London Stock Exchange, and for other privately offered pooled investment vehicle(s).

Additionally, Mr. Combs serves as a Director of Rising Sun. Rising Sun entered into a research services agreement with Dalton Advisory KK, the Tokyo-based research affiliate of Dalton.

Historically, the accounts and funds under the discretionary management of Dalton primarily invested in owner-operator businesses, whereas NAVF and NAVF Select LLC, which is under the discretionary management of Dalton, has been pursuing an "activist" strategy in Japan, investing in businesses run by professional directors. Recently, however, certain Dalton accounts have been investing (and are fully expected to invest in the future) in some of the securities held by NAVF, and vice versa (or directly into those funds). Several potential conflicts of interest exist with these "overlapping" opportunities. For example, there is no assurance that a Dalton account will receive an allocation of all of those investments that it wishes to pursue, for regulatory (*e.g.*, if Rising Sun becomes aware of material, non-public information about a Japanese company) or other reasons. Also, when the Dalton accounts purchase the securities already held by NAVF, given the overlapping investments may have been held by NAVF for a significant period of time, it is possible that the purchase price by the Dalton accounts might be, in certain cases substantially, higher than the price paid by NAVF. Because the Dalton accounts and NAVF generally are expected to sell the overlapping investment opportunities simultaneously through one, aggregated trade, the Dalton accounts' realization of capital gains (if any) may be lower, potentially dramatically, than that of NAVF.

Further, Messrs. Rosenwald and Combs, along with the research analysts of Dalton Advisory KK, commit significant time and resources to Rising Sun and NAVF (and any similar vehicles that may be formed in the future), in addition to their responsibilities owed to the Dalton accounts. Lastly, when a Dalton account invests in NAVF, the Dalton account will pay fees and expenses to NAVF. Under those circumstances, Dalton will waive its fees to the extent necessary so that no double-charging will occur at the Dalton level on one hand and at the NAVF level on the other hand. Please contact Dalton for further inquiries or requests for information.

We may hold capital interests in the management companies of other investment firms or in such firms' private investment limited partnerships and may serve as directors for such management companies. Neither we nor our affiliates, however, have the power to direct the management or policies of such management companies.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

Our Code of Ethics (the "Code") is designed to monitor and prevent potential conflicts of interest. It generally requires:

- Dalton and its "supervised persons" consider the interests of our clients before their own;
- compliance with federal securities laws;
- reporting and review of personal securities transactions and holdings;
- reporting of violations of the Code; and
- distribution of the Code to all personnel, as it may be amended, with a requirement that all supervised persons provide a written acknowledgement that they have received the Code.

Our supervised persons include employees and other persons subject to our supervision and control. For purposes of compliance with the Code, we treat all "supervised persons" as "access persons."

Our policy includes, among others, except with the approval of Dalton's CCO, restrictions on trading certain instruments, including reportable securities, for access persons' personal accounts without first obtaining pre-clearance, serving on the boards of directors of any outside companies, or receiving or offering gifts or entertainment worth a designated monetary value from or to persons doing business with Dalton or its affiliates.

A copy of the Code will be furnished upon request.

B. Securities in which Dalton or a Related Person has a Material Financial Interest

Cross Trades

From time to time, we may determine that it would be in the best interest of certain clients to transfer a security from one client to another for a variety of reasons, including without limitation, tax purposes, and liquidity purposes, to rebalance the portfolios of the clients or to reduce transaction costs that may arise in open market transactions.

If we determine that a cross trade is in the best interests of each client involved, we will take steps to ensure that the transaction is consistent with our fiduciary duty to each client, is permitted pursuant to the guidelines for each of these clients and is compliant with the regulations under the Employee Retirement Income Security Act of 1974, as applicable.

Principal Transactions

To the extent that a cross trade may be viewed as principal transaction due to the ownership interest in a client by Dalton or its personnel (or related persons and entities), we will comply with the requirements of Section 206(3) of the Investment Advisers Act of 1940, and Dalton must receive written client approval prior to settlement of the trade.

C. Investing in Securities that Dalton or a Related Person Recommends to Clients

We have implemented policies relating to personal account trading by employees and related persons designed to reduce, monitor, and resolve conflicts of interest. Our access persons are subject to our personal trading pre-clearance policy, which includes no trading of reportable securities without the approval of the CCO and is designed to generally prevent access persons from transacting in securities of issuers at or about the same time that we recommend securities to Client accounts. Our policy also prohibits transactions in securities that are restricted from trading.

D. Conflicts of Interest Created by Contemporaneous Trading

Please also see discussion under Item 12.B below, as well as Item 11.A above.

We have designed policies and procedures that seek to monitor and resolve conflicts fairly and equitably.

We may give advice or take action with respect to the investments of one or more client accounts that may not be given or taken with respect to other client accounts with similar investment programs, objectives, and strategies. Accordingly, although certain client accounts may have similar strategies, they may not hold the same securities or instruments and may not achieve the same performance

Item 12: Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

As an investment adviser, we have full discretion and authority to make all investment decisions with respect to the types, amounts and prices of securities or instruments to be bought or sold, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid.

Our primary consideration in executing a securities transaction is to seek to obtain best execution. Best execution generally takes the following into consideration: total costs or proceeds in each transaction ; the reliability, integrity, and financial condition of the broker-dealer; the size of and difficulty in executing the order; and full range and quality of a broker-dealer's services including, among other things, the value of research provided, execution capability, commission rate, financial responsibility, and responsiveness to us. Therefore, the price to a particular client in any particular transaction may be less favorable than that available from another broker-dealer if the difference is reasonably justified by other aspects of the execution services offered.

1. Research and Other Soft Dollar Benefits

Certain brokers who effect securities transactions for our client accounts provide us with research and other brokerage services, which benefits Dalton because such services supplement our own research. Research and brokerage services received through the placement of securities transactions of clients generally are available for the benefit of all our client accounts, and the research and brokerage services may be utilized in connection with managing accounts that have not placed securities transactions.

We intend to use commission or "soft" dollars to pay for proprietary and/or third-party research or brokerage products or services that fall within the safe harbor for soft dollars created by Section 28(e) of the Securities Exchange Act of 1934. Research products and services, which are generally written or on-line, include, but are not limited to, investment reports, liquidity analyses, pricing and financial information, investment periodicals, financial reports, company reports, regulatory filings, news services, industry reports, economic reports, company recommendations, interview services, analyst reports and comments, political and regional analyses.

Research and brokerage services generally include access to various computer-generated data, computer software, and meetings arranged with corporate and industry spokespersons and economists. Reports, services, and products may or may not contain specific recommendations

about a company, sector, region, or time horizon, but shall contain information to assist in the investment decision-making process. Dalton has an incentive to select or recommend a broker-dealer based on Dalton's interest in receiving the research or other products or services, rather than on the clients' interest in receiving most favorable execution. Generally where a product or service obtained with commission dollars provides both 28(e)-eligible and 28(e)-ineligible products or service assistance, we will attempt to make a reasonable allocation of the cost which may be paid for with soft dollars, and we will pay the remainder. In making good-faith allocations of costs between 28(e)-eligible and 28(e)-ineligible expenses, a conflict of interest may exist on the allocation of the costs of such benefits and services that primarily benefit us and those that primarily benefit our client accounts.

Generally, arrangements for the provision of research and other brokerage services are subject to the following conditions: (i) the approval process involves Dalton's CCO, CFO and/or Dalton's Risk Management Committee; (ii) the arrangement is documented; (iii) the services provided by the broker-dealer are for the benefit of our client accounts; and (iv) no such arrangement commits any of our client accounts to pay a specified rate of commission to, to generate a specified amount of commission with, or to make any payments to, any particular broker-dealer.

Research and other services paid for with soft dollars will not necessarily benefit all clients equally. Some clients whose commissions are not used to generate soft dollar credits may benefit. In certain cases, the research services are available only from the broker-dealer providing such services. In other cases, the research services may be available from alternate sources in exchange for cash payments.

We may cause a particular client to pay a broker or dealer that provides brokerage and research services to us in an amount of commission for executing a securities transaction in excess of the amount of commission that another broker or dealer would have charged for effecting the same transaction. We will have determined, however, that the particular amount of commission in this event will be reasonable in relation to the value of brokerage and/or research services provided by the executing broker-dealer. In making this determination, the benefits of research or brokerage services are evaluated to define the product or service provided in making investment decisions on behalf of our clients. The receipt of eligible research and brokerage products and services provided through a soft dollar arrangement could potentially create a conflict of interest because Dalton would otherwise have to pay for such products and services with hard dollars. We review soft dollar services quarterly in connection with our Risk Management Committee meetings.

In addition to the above, Dalton partners with Tora Trading to supplement Dalton's internal trading resources and execution capabilities. To the extent applicable, Tora's commissions are paid by Dalton's clients in addition to other brokerage execution costs and are reviewed in Dalton's best execution review process. Lastly, Dalton employs a third-party vendor for soft dollar aggregation services. The cost associated with soft dollar aggregation generally is included in the brokerage commissions.

2. Brokerage for Client Referrals

We from time to time participate in certain "capital introduction" programs organized or sponsored by certain prime or executing brokers to our client accounts. Through such events, prospective

investors would have the opportunity to meet with our representatives. We do not compensate prime or executing brokers or their affiliates for organizing such programs or making such introductions or for any investments ultimately made by such prospective investors, nor do we anticipate doing so in the future.

While such programs and introductions may provide an incentive or influence us in deciding whether to use such prime or executing broker, we will not commit to allocate a particular amount of brokerage to a prime or executing broker in any such situation.

3. Directed Brokerage

We do not routinely recommend, request, or require that a client direct us to execute certain transactions through a specified broker-dealer.

A client occasionally may direct us to effect securities transactions in the client's account through a specific broker-dealer. This instruction shall be construed as a "directed brokerage arrangement." In such circumstances, the client is responsible for negotiating the terms and arrangements for their account with that broker-dealer. We will not seek better execution services or prices from other broker-dealers or be able to aggregate the client's transactions (unless via a "step-out" trade), for execution through other broker-dealers, with orders for other accounts advised or managed by us. As a result, we may not obtain best execution on behalf of the client, who may pay materially disparate commissions, greater spreads, or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.

We will document the client's direction of brokerage.

B. Order Aggregation

We may, but are not obligated to, aggregate purchase or sale orders and allocate the securities or other assets so purchased or sold, on an average price basis, among participating client accounts. Dalton will generally aggregate purchase and sale orders of investments held by client accounts in the same strategy with similar orders being made simultaneously for other accounts or entities if, in Dalton's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to clients based on an evaluation that they will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors.

To the extent that certain purchase or sale transactions are recommended for clients in different strategies or by different portfolio managers, Dalton typically will not aggregate such orders, and, in fact, such portfolio managers could cause different clients to take investment positions that are different from or adverse to those taken for another client, including positions contrary to those or senior or junior to those held by such client.

It is the general policy of Dalton and its affiliates to allocate investment opportunities to client accounts fairly, to the extent practical and in accordance with client accounts' applicable investment strategies, over a period of time. An account is generally traded independently when the account's guidelines/restrictions differ from other accounts. As such, Dalton may or may not

aggregate trades or determine pre-trade allocation for separately managed accounts with differing guidelines or mandates.

Accounts trading *pari passu* with other like accounts generally are allocated investment opportunities on a *pro rata* basis. Allocations for aggregated trades are generally determined prior to the trade. In determining trade allocation, however, we may consider other factors as we deem appropriate, including, but not limited to, investment objectives, investment limitations, cash availability, liquidity, the timing of capital inflows and outflows and anticipated capital commitments, subscriptions, distributions and/or withdrawals, portfolio diversification, relative market, industry or country exposure, tax efficiency and potential adverse tax consequences, regulatory, policy and/or other restrictions applicable to clients, the risk profile of an investment opportunity, and any other factors deemed relevant by us. The outcome of any allocation determination by us therefore may result in the allocation of all or none of an investment opportunity to a particular client or account. There can be no assurance that a client or an account will have an opportunity to participate in certain investments that fall within the client's or account's investment objectives or guidelines. We may amend our trade allocation policies at any time at its sole discretion.

Item 13: Review of Accounts

A. Frequency and Nature of Review of Client Accounts or Financial Plans

We perform various daily, weekly, monthly, quarterly, and periodic reviews of each client's portfolio. In addition to reviews by the portfolio managers listed below, Dalton's operations team and compliance team are also involved in reviewing client portfolios.

Mr. Rosenwald reviews all accounts within the Asia strategy and the Emerging Markets.

Mr. Combs reviews all accounts within the Global strategy.

B. Factors Prompting Review of Client Accounts other than a Periodic Review

A review of a client account may be triggered by unusual activity or special circumstances on a case-by-case basis.

C. Content and Frequency of Account Reports to Clients

We provide the following written reports to our fund investors:

(1) annual audited financial statements are sent to investors within 120 days after the end of the fiscal year; and

(2) monthly performance and account report

Reporting with respect to separately managed accounts is subject to negotiation and follows each client's investment management agreement. Such reports are typically written.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits for Providing Services to Clients

We do not receive economic benefits from non-clients for providing investment advice and other advisory services.

B. Compensation to Non-Supervised Persons for Client Referrals

Dalton from time to time engages a third-party marketer, a registered broker-dealer, to assist in marketing its private funds. Dalton also acts as sub-adviser to certain pooled investment vehicles, and those fund platforms generally have third-party distribution arrangements.

Item 15: Custody

All client assets are held in custody by unaffiliated broker-dealers or banks; however, we are deemed to have constructive custody of the assets of certain private funds that we manage due to Dalton or a related person serving as general partner for such funds. Additionally, Dalton may be deemed to have custody due to direct debiting of fees from separate account clients.

Investors in our funds receive monthly account balance statements from the independent administrator. Additionally, the funds are audited on an annual basis, and investors receive a copy of the audited financials within 120 days of the funds' fiscal year-end.

Separate account clients should receive quarterly or monthly statements from the qualified custodian that they have selected. Clients should carefully review those statements and should compare them to any statements received from Dalton.

Dalton generally credits any class action settlements received or proceeds from the sales of illiquid securities for a fund to current investors in that particular fund. If a fund has already been liquidated before recovery amounts are received, Dalton will take reasonable efforts to identify and deliver funds to eligible investors. In the event investors cannot be identified or located, Dalton generally may distribute the proceeds to a charitable organization.

Item 16: Investment Discretion

Unless otherwise specified and except for one account as of the date of this document, we have discretionary trading authority for each client account granted through an investment management agreement, limited partnership, or similar operating documents. Investment decisions and advice are subject to the investment objectives and guidelines included in the client's advisory agreement.

We or our affiliates have entered into an investment management agreement, limited partnership agreement or similar agreement with each fund, or beneficial owner of each managed account, evidencing our granted discretionary trading authority.

Item 17: Voting Client Securities

Generally, we seek to vote proxies on behalf of our clients to maximize shareholder value. To that end, we seek to consider both the short- and long-term implications of a proposal. We may abstain from voting proxies in the event that we determine that abstention would be in the best interest of the client(s). We monitor for potential conflicts of interest between the client's interest and our own within the proxy voting process. Clients generally cannot direct Dalton's proxy votes. Certain clients control their own voting and do not give Dalton a proxy.

Dalton's Risk Management Committee is responsible for monitoring material conflicts of interest that we, our affiliates or our affiliated persons may face. If a material conflict is identified, our proxy procedures include: (1) voting with the recommendation of an outside proxy voting service, (2) a unanimous vote by three disinterested management committee members or (3) engagement of an outside consultant.

Our proxy voting policy and procedures are available for further review. Any client may request a proxy voting report at any time. Our contact information is on the first page of this brochure.

Item 18: Financial Information

We have never filed for bankruptcy and are not aware of any financial condition expected to affect our ability to manage client accounts.

Rosenwald Capital Management, Inc.

Part 2A of Form ADV

March 31, 2026

Item 1: Cover Page

This brochure is offered to you, our current or prospective client or investor, to provide information on our business qualifications and practices as an investment adviser.

Rosenwald Capital Management, Inc. ("RCM" or "we") is a disciplined, value-oriented investment management firm committed to capital preservation and long-term growth. RCM is headquartered in Redondo Beach, California.

We have been a registered investment adviser with the United States Securities and Exchange Commission ("SEC") since our founding in 1984 (in several intervening years, we were an SEC-relying adviser of one of our now-dissolved affiliate). Effective August 12, 2020, Rising Sun Management Ltd. ("Rising Sun") is a relying adviser of RCM. The format and content of this brochure seeks to satisfy certain regulatory obligations required of all SEC-registered investment advisers.

This brochure has not been verified or approved by the United States Securities and Exchange Commission or by any other federal, state or foreign authority. In addition, our registration as an SEC investment adviser does not imply a certain level of skill or training.

If you have questions regarding this brochure or any other information that we have provided to you, please contact us at the following:

121 West Torrance Boulevard, Suite 100
Redondo Beach, CA 90277
Website: None
Email: operations@rosenwaldcapital.com

Additional information about us is also available on the SEC's website at:
www.adviserinfo.sec.gov.

Item 2: Material Changes

None.

Item 3: Table of Contents

Cover Page 1
Material Changes 2
Advisory Business 4
Fees and Compensation 5
Performance Based Fees and Side-by-Side Management 8
Types of Clients 9
Methods of Analysis, Investment Strategies and Risk of Loss 9
Disciplinary Information 17
Other Financial Industry Activities and Affiliations 17
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading 20
Brokerage Practices 21
Review of Accounts 23
Client Referrals and Other Compensation 23
Custody 24
Investment Discretion 24
Voting Client Securities 24
Financial Information 25

Item 4: Advisory Business

A. Firm Description

We are a disciplined, value-oriented, global investment management firm committed to capital preservation and long-term growth. Since our founding, our strategies have focused on investments in global securities (*e.g.*, debt, preferred and common equity, convertibles, liquidation units), real estate, pooled investment funds, venture capital investments, and private offerings. We generally look for less crowded areas of the markets with the objective of generating positive long-term returns on an absolute and relative basis.

We formed RCM as a New York corporation in 1984 and Rising Sun as an exempted limited company in the Cayman Islands in 2019. Mr. James B. Rosenwald III is the President of RCM. The Rosenwald Family Trust owns 100% of RCM. RCM owns the majority of Rising Sun.

B. Advisory Services

RCM provides discretionary investment advisory services to a select group of domestic and foreign institutional clients including insurance companies and charitable organizations. The investment parameters of each such separately managed account will vary by strategy, client specific guidelines and applicable regulations.

In addition, RCM also provides discretionary investment advisory services to commingled funds. The investors for the funds include domestic and foreign institutional investors, high net-worth family offices and individuals, and directly or indirectly include Mr. Rosenwald, members of his extended family and trusts or other entities established for any of the foregoing persons' benefit.

As of the date of this document, Rising Sun serves as an investment adviser to the Nippon Active Value Fund plc ("NAVF") listed on the London Stock Exchange and one privately offered, pooled investment vehicle, which is managed by Dalton Investments, Inc. ("Dalton") Rising Sun also may serve as an investment adviser for other pooled investment vehicle(s) in the future.

Commingled funds are offered only by private placement and are limited to accredited and qualified investors as defined by the SEC.

We have included in our ADV Part 1A the list of our private funds managed on a discretionary basis. In addition to the fund disclosures, Part 1A includes information about our affiliated entities that are the general partners to funds we manage. Part 1A is available on the SEC's website or by contacting us.

C. Customized Services

Our advisory services will vary by client, but we typically have broad and flexible investment parameters and are generally permitted to make investments outside of the core strategies when the opportunity arises, and the investment fits our investment philosophy.

For example, certain client accounts and funds may utilize margin borrowing and other forms of leverage. Our client mandates may permit us to invest in long and short positions as well as certain illiquid securities and jurisdictions. Investment parameters and limitations are described in each client's respective advisory contract.

Similarly, the holdings for the private funds will vary by and within a strategy. This is attributable to differing investment strategies, various investment restrictions and tailoring for certain investor limitations or requests.

We will emphasize or deemphasize, add, develop or eliminate different investments and strategies from time to time depending upon, among other factors, our view of new market opportunities or regulatory changes.

To the extent that our clients are commingled funds, we provide advisory services to the commingled funds and not to the individual investors in such funds.

In addition, although we have not done so in the past, we reserve the right to enter into separate agreements with certain investors in our commingled funds which may provide more favorable terms than those provided to our other investors, including more favorable fee terms.

D. Wrap Fee Programs

None.

E. Client Assets

As of December 31, 2025, RCM's net assets under management were $245,645,727 regulatory assets (based on unaudited numbers and excluding the account for which RCM advises exclusively on real estate assets). RCM does not manage any non-discretionary accounts.

Item 5: Fees and Compensation

A. Advisory Fees and Compensation

Management Fees

Our compensation generally includes a management fee typically paid in arrears either monthly, quarterly, or annually. Fees for strategy-specific separately managed accounts are subject to negotiation. Factors such as the client's proposed investment size and/or a long-term commitment may be taken into consideration in negotiating the fee.

Management fees payable by the commingled funds may vary and are described in each fund's offering materials, or organizational documents. Our standard management fees charged to the funds are calculated as a percentage of assets under management and typically range from 0.1 up to 1.0% per annum but may be higher or lower per client written agreements. Management fees are generally payable and deducted from the assets of each Fund quarterly in arrears.

Performance Fees and Allocations

For certain client accounts and commingled funds, we may receive performance-based compensation. For our funds, our performance-based allocation is typically charged at a year-end generally, at a rate of up to 20% of all net realized and unrealized profits (if any) from each investor's account as of year-end, subject to a high-water mark. Certain funds may have a performance-based compensation based on relative performance over a specific benchmark, greater than one-year performance measurement periods and differing performance compensation rates.

We are generally not entitled to receive any performance-based compensation to the extent that there are unrecouped accumulated losses in performance carried forward from prior years.

We have in the past and may in the future decide to rebate, reduce, or waive either the management fee or performance-based compensation for certain classes or investors. To the extent that we are sharing portions of either the management fee or performance compensation with others, it is solely at our cost.

Redemption Amount

We seek to partner with investors who share our long-term view and investment philosophy.

Thus, some of our funds and other collective vehicles may be subject to a fee for withdrawals made during a lock-up period. In those cases, we may charge an early withdrawal fee ranging from 1-2% and deduct directly from the early withdrawal amounts.

Some of our separately managed accounts may also have an early withdrawal provision that provides for a change in fees for early withdrawals.

B. Payment of Fees

We generally charge management fees either monthly or quarterly in arrears based upon assets under management for the respective measuring period. The management fee is typically pro-rated for contributions or withdrawals made within, depending on the fund, either intra-month or quarter.

Separate account clients must authorize the payment of management fees on a transaction-by-transaction basis. In certain cases, separate account clients will authorize such approved fees to be debited directly from their account. Fees paid from commingled funds are debited directly from the funds.

To the extent applicable, performance-based compensation is calculated after the accrual of any applicable management fees.

C. Additional Fees and Expenses

Any additional fees and expenses for our separately managed account clients will vary and are subject to negotiation.

Fund investors will pay certain expenses directly and will reimburse us for certain expenses paid on a fund's behalf as described in their offering materials.

From time to time, certain expenses, such as legal costs, may be allocated across the accounts managed by RCM. In those cases, RCM generally allocates the expenses on a fair and equitable manner (*e.g.*, *pro rata* based on each account's assets under management).

Generally, funds are responsible for operating expenses which include, but are not limited to the following:

- brokerage and execution charges, commissions, custodial charges, and fees for quotation and other data services;
- accounting, trading, portfolio management and risk management systems expenses;
- research subscriptions and expenses;
- travel, legal and consulting fees related to investment research or board meetings and due diligence;
- broken trade and broken deal fees;
- expenses to register securities and transfer taxes;
- costs and expenses incurred for the purpose of protecting or enhancing a fund's value of the assets (including the costs of instituting and defending litigation);
- U.S. federal, state and local taxes, filing and registration fees, including audits associated with such taxes and filings (other than our corporate taxes);
- investor communications, relations, bookkeeping, accounting and the preparation and mailing of financial, tax and performance information to investors fees, costs and expenses;
- fees, costs and expenses incurred in connection with borrowings;
- administration fees, costs and expenses;
- premiums and other costs of D&O/E&O and other insurance;

- fees for attorneys, accountants, consultants and other professionals or experts related to a fund's investment; and

- Directors' fees and expenses.

If one of our funds holds other unaffiliated collective managed investments, *e.g.*, mutual funds, those underlying fund fees including a management fee, other fund expenses and a possible distribution fee are paid by the fund directly and are not deducted or rebated from our fees. We, however, may waive the underlying fund fees of those pooled investment vehicles managed by our affiliated entities, such as Dalton. Please note that you can generally purchase mutual funds directly without our advisory services.

D. Prepayment of Fees

Not Applicable.

E. Additional Compensation and Conflicts of Interest

While we utilize third parties to administer the commingled funds, we typically assist in reviewing the net asset value of the commingled funds and retains responsibility to determine the net asset value of its separately managed account clients. This practice creates a potential conflict of interest because if the determination of the net asset value is inaccurate, we might receive management fees and performance compensation that are greater or (less) than the actual compensation entitled. In addition, for the commingled funds, inaccurate valuations could potentially cause redeeming investors and new investors to receive less (or more) fund redemption proceeds or interests than otherwise entitled. Further, in particular, for one of the private vehicles managed by us, unlisted securities in real estate holding companies and in other limited partnerships or limited liability companies are valued at the most recent Schedule K-1 capital account if such capital account is positive, and if such capital account is negative, then 10% of cost (as opposed to the fair market value).

We have instituted valuation policies and procedures, which include reconciliation procedures for identifying and resolving material differences with third party administrators. Additionally, to the extent a client has financial auditors, they provide an additional check of valuation.

Additionally, from time to time, investment team members serve as directors or special observers on the boards of directors of companies in which we invest, and in such cases the employee may (although they generally do not) receive director fees and/or expenses.

Item 6: Performance-Based Fees and Side-by-Side Management

We manage client accounts with differing fees – including management fee only and lower or relative performance-based compensation accounts.

Consequently, the incentive to favor higher performance-based compensation accounts over accounts with differing fees exists as a potential conflict of interest.

In addition, performance-based compensation may create an incentive for our portfolio managers to select investments that are riskier or more speculative than might otherwise be the case for fixed managed fee accounts.

We seek to mitigate this potential conflict through our allocation policies and procedures. Please see Item 10 below for a more detailed discussion of conflicts of interest.

Item 7: Types of Clients

Our clients include:

Institutional separate account clients – *e.g.*, insurance companies and charitable entities.

Commingled funds, including private funds and an exchange-traded fund listed on the London Stock Exchange.

Investors in the funds include, among others, fund of funds, pension funds, endowments, foundations, other financial institutions and corporations, family offices and high net worth individuals, and directly or indirectly include Mr. Rosenwald, members of his extended family and trusts or other entities established for any of the foregoing persons' benefit. We generally require that each US investor in its private commingled funds be an "accredited investor" as defined in Regulation D under the Securities Act of 1933 and in the case of 3(c)(7) funds, a "qualified purchaser" as defined under the Investment Company Act of 1940. Investors in the funds are generally required to invest a minimum of $1,000,000. RCM has waived, and reserves the right to modify or waive this minimum requirement.

Required investment amounts for separately managed accounts are negotiated and may differ substantially.

The private funds may enter into separate agreements, commonly referred to as "side letters", or other similar agreements with a particular limited partner in connection with its admission to the private fund without the approval of any other limited partner, which would have the effect of establishing rights under or supplementing the terms of the applicable private fund's partnership agreement with respect to such limited partner in a manner more favorable to such limited partner than those applicable to other limited partners. Such rights or terms in any such side letter or other similar agreement may include, without limitation: (i) reporting obligations, (ii) waiver of certain confidentiality obligations, (iii) "most favored nation" provisions or (iv) rights or terms requested or necessary in light of particular investment, legal, regulatory or public policy characteristics of a limited partner.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

We are a disciplined, value-oriented, global investment management firm committed to capital preservation and long-term growth. Since our formation, our strategies have primarily focused on investments in global securities (including debt, preferred and common equity, convertibles,

and liquidation units), real estate, pooled investment funds, venture capital investments, and other private offerings.

We seek less crowded areas of markets and believe our value is largely attributable to our agility and rigorous value analysis. Our investment objective is to generate positive long-term compounded returns on an absolute and relative basis.

Across our strategies and client accounts, we seek broad and flexible mandates. We generally concentrate the number of investment holdings. We search for investments that we believe are mispriced or misunderstood in the market and have the potential for appreciation over a longer holding period.

We invest and trade in (i) securities and other instruments, including, but not limited to, stocks, bonds, notes, high-yield securities, options, warrants, rights, private claims, bank debt, sovereign debt, credit default swaps, derivatives, commodities, futures, options on futures, pooled investment vehicles, and other securities and instruments of U.S and non U.S. issuers, and (ii) real estate assets. Certain accounts engage in short selling, margin trading and other investment and hedging strategies.

A. Methods of Analysis and Investment Strategies

Securities

James B. Rosenwald III is RCM's Founder and President and is Rising Sun's Chief Investment Officer. Mr. Rosenwald has more than 40 years of investing experience.

We search for undervalued, owner-operated profitable businesses. Our shorts include specific positions with the opposite characteristics of our long positions and serve as a hedge for the portfolio or a specific security within the portfolio.

All investment ideas are researched and implemented by Mr. Rosenwald. Our research includes our own determination of fair value through our rigorous analysis of company financials, and includes, where possible, meetings with key company managers, suppliers, and/or clients to assess company strategy and alignment of interests.

While our investments are primarily in equity securities and other pooled investment vehicles, certain accounts permit derivatives, options, debt and other complicated investments.

We may offer other advisory services, and, to the extent consistent with our agreements with our clients, engage in any investment strategy and make any investment, at any time.

Real Estate

We continually analyze relevant market, property and company fundamentals in various sectors and locations. Our investment approach is driven by a disciplined investment strategy focused on identifying areas with below market risk relative to the potential for above market returns.

- Attractive pricing. Considerable discount to replacement cost; existence of distressed (or disinterested) seller or distressed assets.

- Sources of distinctive competitive advantage. Previous exposure to, or knowledge of, markets or asset types; other market inefficiencies and informational arbitrage.

- Appropriate risk and return relationship. Understanding of capital structures, uniqueness of markets, and attendant risks within those markets and investment types; ability to minimize risks and maximize returns across global markets.

- Attractive capital structure. Appropriate use of prudent leverage levels and flexibility of structure to achieve opportunistic exits as and when available; creation of return enhancement at appropriate risk levels.

- Exceptional quality of partner / management. Previous experiences with management; unique industry expertise; aligned interests and commitment to integrity of relationship.

- Significant degree of complexity. Can provide edge against lower cost of capital competitors; extract hidden or obscured value; utilize significant structuring and underwriting expertise for intricate transactions.

- Appropriate degree of control. Ability to determine or influence the direction of management, strategy, financing, and exit of the asset.

- Acceptable legal environment. Suitable legal jurisdiction to ensure negotiated transaction documents provide adequate protection and will be upheld in accordance with their legal and commercial terms.

- Income generation. Properties with actual or potential cash flow characteristics allowing enhanced risk-adjusted returns.

- Opportunity to add value. Focus on assets with inherent characteristics that allow value enhancement through expansion, repositioning, or application of property, finance, and asset management expertise as well as our entrepreneurial skills.

- Clarity of exit. Ability to appropriately define reasonable exit(s) at the time of acquisition, identify multiple options and avoid reliance on public markets as only exit alternative.

- Follow-on investment opportunity. Depth and breadth of opportunity pool in specific industry and/or region.

PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE PERFORMANCE. THE VALUE OF THE INVESTMENTS AND THE INCOME FROM THEM CAN GO DOWN AS WELL AS UP AND AN INVESTOR MAY NOT GET BACK THE AMOUNT INVESTED. THESE INVESTMENTS ARE DESIGNED FOR INVESTORS WHO UNDERSTAND AND ARE WILLING TO ACCEPT THESE RISKS. PERFORMANCE MAY BE VOLATILE, AND AN INVESTOR COULD LOSE ALL OR A SUBSTANTIAL PORTION OF ITS INVESTMENT.

B. Certain Risks Relating to Investment Strategies

In considering an investment with us, we urge you to view our strategies as speculative and entailing substantial risks. There is no assurance that we will meet our investment objectives or a certain return threshold. While capital preservation is a primary focus of our investment process, you should consider the impact to you of a substantial or total loss of your investment.

We have included below certain risk factors that we believe are material, significant or unusual for our strategies based on current information. This non-exhaustive list is not a complete explanation of the risks that should be considered prior to investing with us. We do not address certain standard material risk factors that may cover for example certain instrument types or structural risks. Some or all of these risks may be applicable to a strategy mandate or fund. Please thoroughly review all materials with your advisers in consideration of your specific circumstances or risk tolerance.

Investment in Securities

Foreign Investment Considerations

Special risks associated with securities of foreign companies add to the complexity and usual risks inherent in domestic investments. Such special risks include fluctuations in foreign exchange, political or economic instability in the country of issue, and the possible imposition of exchange controls or other laws or restrictions.

In addition, securities prices in foreign markets are generally subject to different economic, financial, political and social factors than are the prices of securities in U.S. markets. With respect to some foreign countries there is a possibility of expropriation or confiscatory taxation, limitations on liquidity of securities or political or economic developments.

Moreover, less information may be publicly available concerning certain of the foreign issuers of securities than is available concerning U.S. companies. Foreign companies are also generally not subject to uniform accounting, auditing and financial reporting standards or to practices and requirements comparable to those applicable to U.S. companies. Trading foreign investments may be particularly difficult depending on the foreign jurisdiction.

Emerging Markets

Emerging market investments are subject to all of the risks of foreign investments generally, as well as additional heightened risks due to a lack of established legal, political, business and social frameworks to support securities markets.

These risks include, without limitation:

- liquidity risks (sometimes aggravated by rapid and large outflows of "hot money" and capital flight),
- extreme currency and political risks, including potential exchange control regulations and restriction on foreign ownership,
- repatriation of capital,
- social instability and unrest, terrorism, corruption and crime,
- delays in settling portfolio transactions, risk of loss arising out of systems of security registration and custody, less effective government regulation and supervision of business and industry and a greater likelihood of disruptions brought about by regional conflicts, and
- high levels of inflation, deflation or currency devaluation, each of which can harm their economies and securities markets.

Given our investment strategy, portfolio holdings may be highly volatile and may decline significantly in response to adverse issuer, political, social, regulatory, market or economic developments.

Foreign Currency Transactions and Exchange Rate Risk

Investments may be denominated in non-U.S. currencies and in other financial instruments, the price of which is determined with reference to such currencies. To the extent unhedged, the value of an account's net assets is subject to fluctuations in exchange rates as well as with price changes of the account's investments in the various local markets and currencies.

Forward currency contracts and options may be utilized to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be available or, even if undertaken, effective.

Highly Volatile Markets

Price movements of forward contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies.

In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial instruments and interest rate-related options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Concentration of Investments

Client accounts may hold a relatively small number of securities positions, each representing a relatively large portion of the account's capital and may hold a large percentage of capital in cash while awaiting better opportunities. Losses incurred in these positions could have a material adverse on an account's overall financial condition, including opportunity loss.

Small Capitalization Companies

The securities of small capitalization and recently organized companies pose greater investment risks. The equity securities of small capitalization companies may be more illiquid, i.e. less trading volume.

Investments in small capitalization companies may also be more difficult to value than other types of securities. Investments in companies with limited operating histories are more speculative and entail greater risk than do investments in companies with an established operating record. Additionally, transaction costs for these types of investments are often higher than those of larger capitalization companies.

Short Sales

For certain client accounts, we may make short sales in any type of securities. Short sales theoretically involve unlimited loss potential, as the market price of securities sold short may continuously increase.

General Derivatives Considerations

The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities or more traditional investments, depending upon the characteristics of the particular derivative and the account's portfolio as a whole.

Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large potential impact on the account's performance. Derivatives transactions include counterparty risk in addition to the risks associated with the underlying investment.

Investments in Real Estate

Our investments in commercial and residential real estate are subject to risks typically associated with real estate. The value of real estate may be adversely affected by a number of risks, including, without limitation:

- local, state, national or international economic conditions;
- real estate conditions, such as an oversupply of or a reduction in demand for real estate space in an area;
- tenant/operator mix and the success of the tenant/operator business;
- property management decisions;
- property location and conditions;
- property operating costs, including insurance premiums, real estate taxes and maintenance costs;
- the perceptions of the quality, convenience, attractiveness and safety of the properties;
- branding, marketing and operational strategies;
- competition from comparable properties;
- the occupancy rate of, and the rental rates charged at, the properties;
- the ability to timely collect all rent;
- the effects of any bankruptcies or insolvencies;
- the expense of leasing, renovation or construction;
- changes in interest rates and in the availability, cost and terms of mortgage financing;
- unknown liens being placed on the properties;
- actions of third parties;
- the ability to refinance mortgage notes payable related to the real estate on favorable terms, if at all;
- changes in governmental rules, regulations and fiscal policies;
- tax implications;
- changes in laws, including laws that increase operating expenses or limit rents that may be charged;

- the impact of present or future environmental legislation and compliance with environmental laws, including costs of remediation and liabilities associated with environmental conditions affecting properties;

- cost of compliance with the Americans with Disabilities Act of 1990;

- adverse changes in governmental rules and fiscal policies;

- social unrest and civil disturbances;

- acts of nature, including earthquakes, hurricanes and other natural disasters;

- terrorism;

- the potential for uninsured or underinsured property losses;

- adverse changes in state and local laws, including zoning laws; and

- other factors which are beyond control.

The value of each property is affected significantly by its ability to generate cash flow and net income, which in turn depends on the amount of rental or other income that can be generated net of expenses required to be incurred with respect to the property. Many expenses associated with properties (such as operating expenses and capital expenses) cannot be reduced when there is a reduction in income from the properties. These factors may have a material adverse effect on the value and return that our clients can realize.

Further, our investments include privately offered real estate syndicates with their own lock-up period, which may impact whether, when and at what price the fund(s) managed by us may redeem from such syndicates, further compounding the potential illiquidity of the investment made in the fund(s).

Casualty Losses; Uninsurable Losses

Real estate investments are expected to maintain comprehensive casualty insurance on its investments, including liability and fire and extended coverage. However, there are certain types of losses, generally of a catastrophic nature, such as earthquakes, floods and hurricanes that may be uninsurable or not economically insurable. We may or may not obtain, or be able to obtain, or require borrowers to obtain, terrorism insurance. Inflation, changes in building codes and ordinances, environmental considerations, and other factors also might make it infeasible to use insurance proceeds to replace a property if it is damaged or destroyed. Under such circumstances, the insurance proceeds, if any, might not be adequate to restore the economic value of the property, which might impair our client's security and decrease the value of the property.

Financial Condition of Tenants or Operators

Real estate investments made by RCM clients may be adversely affected by financial difficulties experienced by any of their major tenants/operators, including bankruptcy, insolvency or a general downturn in the business, or in the event that any of the major tenants/operators do not renew or extend their relationship as their lease terms expire. RCM clients are exposed to the risk that the tenants/operators of properties in which they invest may not be able to meet their obligations to RCM affiliates or other third parties, which may result in their bankruptcy or insolvency. Although the leases and loans permit landlords to evict a tenant/operator, demand immediate repayment and pursue other remedies, bankruptcy laws afford certain rights to a party that has filed for bankruptcy or reorganization. A tenant/operator in bankruptcy may be able to restrict the landlord's ability to collect unpaid rents or interest on behalf of the RCM clients during the bankruptcy proceeding. Furthermore, dealing with a tenant/operator's bankruptcy or other default may divert RCM attention and cause the RCM client to incur substantial legal and other costs.

Undeveloped Land / Development Property Risk

Clients may invest in underdeveloped land and certain development properties. Undeveloped land and development properties may involve more risk than properties on which development has been completed. Undeveloped land and development properties do not generate operating revenue while costs are incurred to develop the properties, and may also generate certain expenses including property taxes and insurance. Development activities include the risks that development projects may be abandoned after expending resources, construction costs of a project may exceed original estimates, occupancy and rental rates at a newly completed property may be less than anticipated and construction and leasing of a property may not be completed on schedule. Development activities are also subject to risks relating to the inability to obtain, or delays in obtaining, all necessary zoning, land-use, building, occupancy, and other required governmental permits and authorizations. Contingencies in development activities beyond the control of the Clients could occur.

C. Recommendations of Particular Types of Securities

Not Applicable.

Item 9: Disciplinary Information

To the best of our knowledge and as certified annually by each employee, none of our employees have been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of us.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status

Not Applicable.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration Status

We claim exemption from registration with Commodity Futures Trading Commission and the National Futures Association.

C. Material Relationships or Arrangements with Industry Participants

We provide discretionary investment management services to, and our affiliates serve as the general partner to various commingled funds.

Dalton and Rising Sun Rising Sun are both under common control with RCM. Additionally, Rising Sun is a relying adviser of RCM.

RCM and Rising Sun each has a shared services agreement whereby Dalton provides RCM and Rising Sun with back-office services, including compliance and trading, for a fee.

D. Certain Conflicts of Interest among our Clients

We have adopted policies and procedures, including Code of Ethics and other policies to address certain potential conflicts of interests.

Our affiliated persons and employees may from time to time act as directors, secretary, manager, investment manager or investment adviser or carry out other functions as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives.

In addition, we do not generally prohibit engagements in existing or future business if such activity does not materially interfere with our business or conflict with our obligations.

Different accounts charge differing fees and incentive fees and/or allocations due to circumstances such as different contractual rates or loss recovery account balances.

Our accounts may have conflicting interests with respect to their investments, including with respect to selling objectives, taxes, performance, liquidity, timing and other objectives. For example, certain accounts may from time to time be selling securities and instruments that other accounts may continue to hold and/or purchase.

Performance results may vary substantially among our client accounts.

E. Material Conflicts of Interest Relating to Other Investment Advisers

We, along with our affiliates, have relationships with certain advisers and operating companies that could present potential or actual conflicts of interest.

For example, we or our affiliates hold capital interests in the management companies of other investment firms or in such firms' private investment limited partnerships and may serve as directors for such management companies.

In particular, RCM is a majority-owner of Dalton; Mr. Rosenwald is a Founding Partner and the Chief Investment Officer of Dalton. He also serves as a director of certain of the offshore feeder funds of Dalton's hedge funds. The investment strategies and guidelines of RCM, Rising Sun and Dalton may overlap in a material manner, and potential conflicts of interests regarding allocations by Mr. Rosenwald of investment opportunities between clients of RCM, Rising Sun and clients of Dalton could arise as a result of different compensation arrangements or for other reasons. To the extent such conflicts arise, and an investment opportunity identified by Mr. Rosenwald is suitable for both clients of RCM/Rising Sun and clients of Dalton, such opportunities will be allocated in a manner consistent with our allocation policies and procedures and Dalton's allocation policies and procedures, which may still result in certain clients being treated more favorably than others.

Mr. Rosenwald serves as the Chief Investment Officer and a Director of Rising Sun, an investment adviser for NAVF, incorporated in England and Wales and listed on the London Stock Exchange, and NAVF Select LLC (previously, "Michael 1925 LLC"), which is a limited liability company formed in the State of Delaware. Rising Sun also may serve as an investment adviser for other pooled investment vehicles. RCM is a majority-owner of Rising Sun. Rising Sun entered into a research services agreement with Dalton Advisory KK, a Tokyo-based, wholly owned research subsidiary of Dalton.

Investment opportunities that are appropriate for an RCM account also may be appropriate for NAVF and other pooled investment vehicles for which Rising Sun may serve as an investment adviser, and there is no assurance that an RCM account will receive an allocation of all of those investments that it wishes to pursue, for regulatory (*e.g.*, if Rising Sun becomes aware of material, non-public information about a Japanese company) or other reasons. Further, Mr. Rosenwald commits time and resources to Rising Sun, Dalton and NAVF, in addition to his responsibilities owed to the RCM accounts.

When an RCM account invests in NAVF and/or other pooled investment vehicle(s) advised by Rising Sun, Rising Sun will be charging fees to the account. Under those circumstances, RCM will waive its fees to the extent necessary so that no double-charging will occur at the RCM level on one hand and at the Rising Sun level on the other hand.

In addition, RCM utilizes the assets of pooled vehicle clients of RCM to make investments in Dalton pooled vehicles or pooled vehicles of other management companies (including Beach Front Property Management, Inc., which manages real estate exclusively and not securities) in which Mr. Rosenwald, direct or indirect beneficial owners of RCM or their family members or affiliates have ownership or other interests, and this may result in Dalton or such other management companies (and, indirectly Mr. Rosenwald, direct or indirect beneficial owners of RCM or their respective family members or affiliates) collecting management fees, performance fees and other compensation from RCM clients. The payment of such compensation to Dalton or

such other management companies may be in addition to the management fees, performance fees and other compensation otherwise payable to RCM by the RCM clients.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

Our Code of Ethics is designed to monitor and prevent potential conflicts of interest. It generally requires:

- RCM, Rising Sun and their "supervised persons" consider the interests of our clients before their own;
- compliance with federal securities laws;
- reporting and review of personal securities transactions and holdings;
- reporting of violations of the Code;
- distribution of the Code to all personnel, as it may be amended, with a requirement that all supervised persons provide a written acknowledgement that they have received the Code;
- our supervised persons consist of managing members and managing directors, employees and other persons subject to our supervision and control; and
- for purposes of compliance with the Code, we generally treat all "supervised persons" as "access persons."

Our Code includes, among others, restrictions on trading certain instruments, including reportable securities for supervised persons' personal accounts without first obtaining pre-clearance, serving on the boards of directors of any outside companies except with the approval of RCM's or Rising Sun's Chief Compliance Officer or his/her designee (the "CCO"), or receiving or offering gifts or entertainment worth a substantial monetary value from or to persons doing business with RCM or Rising Sun.

A copy of our Code will be furnished upon request.

B. Securities in which RCM or a Related Person has a Material Financial Interest

Cross Trades

From time to time, we may determine that it would be in the best interest of certain clients to transfer a security from one client to another for a variety of reasons, including without limitation, tax purposes, and liquidity purposes, to rebalance the portfolios of the clients or to reduce transaction costs that may arise in open market transactions.

If we determine that a cross trade is in the best interests of each client involved, we will take steps to ensure that the transaction is consistent with our fiduciary duty to each client, is permitted pursuant to the guidelines for each of these clients and is compliant with the regulations under the Employee Retirement Income Security Act of 1974, as applicable.

Principal Transactions

To the extent that a cross trade may be viewed as principal transaction due to the ownership interest in a client by us or its personnel, we will comply with the requirements of Section 206(3) of the Advisers Act, and we must receive written client approval prior to settlement of the trade.

C. Investing in Securities that RCM or a Related Person Recommends to Clients

We have implemented policies relating to personal account trading by employees and related persons designed to reduce, monitor and resolve conflicts of interest. Our access persons are subject to our personal trading pre-clearance policy, which includes no trading of reportable securities without the approval of the CCO and is designed to generally (1) prevent access persons from transacting in securities of issuers at or about the same time that we recommend securities to Client accounts and (2) also prevent transactions in securities that are restricted from trading. Trading by the CCO will require approval of a CCO designee.

D. Conflicts of Interest Created by Contemporaneous Trading

Please also see discussion under Item 12.B below, as well as Item 11.A above.

We have designed policies and procedures that seek to monitor and resolve conflicts fairly and equitably.

We may give advice or take action with respect to the investments of one or more client accounts that may not be given or taken with respect to other client accounts with similar investment programs, objectives and strategies.

Accordingly, although certain client accounts may have similar strategies, they may not hold the same securities or instruments and may not achieve the same performance. Returns for any given client account may also adversely affect the prices and availability of other securities or instruments.

Item 12: Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

As an investment adviser, RCM has full discretion and authority to make all investment decisions with respect to the types, amounts and prices of securities or instruments to be bought or sold, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid. Our primary consideration in executing a securities transaction is to seek to obtain best execution. Best execution generally takes the following into consideration:

total costs or proceeds in each transaction ; the reliability, integrity and financial condition of the broker-dealer; the size of and difficulty in executing the order; and full range and quality of a broker-dealer's services including, among other things, the value of research provided, execution capability, commission rate, financial responsibility, and responsiveness to us. Therefore, the price to a particular client in any particular transaction may be less favorable than that available from another broker-dealer if the difference is reasonably justified by other aspects of the execution services offered.

1. Research and Other Soft Dollar Benefits

We generally do not have any soft dollar arrangements, but if we do in the future, we will only use soft dollars to obtain products and services that fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934 and will disclose its soft dollar practices in Part 2 of Form ADV.

2. Brokerage for Client Referrals

We do not consider whether it or a related person receives client referrals from a broker-dealer or a third party when selecting or recommending broker-dealers.

3. Directed Brokerage

We do not routinely recommend, request, or require that a client direct us to execute certain transactions through a specified broker-dealer.

On occasions, a client may direct us to effect securities transactions in the client's account through a specific broker-dealer. This instruction shall be construed as a "directed brokerage arrangement". In such circumstances, the client is responsible for negotiating the terms and arrangements for their account with that broker-dealer. We will not seek better execution services or prices from other broker/dealers or be able to aggregate the client's transactions (unless via a "step-out" trade), for execution through other broker-dealer, with orders for other accounts advised or managed by us. As a result, we may not obtain best execution on behalf of the client, who may pay materially disparate commissions, greater spreads or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.

We will document the client's direction of brokerage.

B. Order Aggregation

We may but are not obligated to, aggregate purchase or sale orders and allocate the securities or other assets so purchased or sold, on an average price basis, among participating client accounts. We, when appropriate and possible and unless otherwise noted, will generally attempt to aggregate purchase and sale orders of investments held by client accounts in the same strategy with similar orders being made simultaneously for other accounts or entities if, in our reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to clients

based on an evaluation that they will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors.

To the extent that certain purchase or sale transactions are recommended for clients in different strategies or by different portfolio managers, we typically will not aggregate such orders and, in fact, such portfolio managers could cause different clients to take investment positions that are different from or adverse to those taken for another client, including positions contrary to those or senior or junior to those held by such client.

Item 13: Review of Accounts

A. Frequency and Nature of Review of Client Accounts or Financial Plans

We perform various daily, weekly, monthly, quarterly and periodic reviews of each client's portfolio. In addition to reviews by Mr. Rosenwald, RCM's, Rising Sun's or Dalton's operations team and compliance team are also involved in reviewing client portfolios.

B. Factors Prompting Review of Client Accounts other than a Periodic Review.

A review of a client account may be triggered by unusual activity or special circumstances on a case-by-case basis.

C. Content and Frequency of Account Reports to Clients

We or the fund administrators provide the following written reports to our fund investors to the extent required:

(1) annual audited financial statements are sent to investors within 120 days after the end of the fiscal year; and

(2) monthly or quarterly performance and account report.

Reporting with respect to separately managed accounts is subject to negotiation and follows each client's investment management agreement. Such reports are typically written.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits for Providing Services to Clients

We do not receive economic benefits from non-clients for providing investment advice and other advisory services.

B. Compensation to Non-Supervised Persons for Client Referrals

N/A.

Item 15: Custody

All client assets, which are securities or cash will be held in custody by unaffiliated qualified custodians, unless, in the case of certain securities, we determine to rely on the audit exception to the custody rule. However, we may be deemed to have constructive custody of the assets of certain private funds that we manage due to us or a related person serving as general partner for such funds or certain securities being in uncertificated form. Additionally, we may be deemed to have custody due to direct debiting of fees from separate account clients.

To the extent required under applicable law, investors in our funds (or their independent representatives) will receive monthly or quarterly account balance statements from the qualified custodian, us or the independent administrator. Additionally, the funds are audited on an annual basis and investors receive a copy of the audited financials within 120 days of the funds' fiscal year-end.

Separate account clients should receive quarterly or monthly statements from the qualified custodian or administrator that they have selected. Clients should carefully review those statements and should compare them to any statements received from us.

Item 16: Investment Discretion

Unless otherwise specified (*e.g.*, Rising Sun's advisory arrangements), we have discretionary trading authority for each client account granted through an investment management agreement, limited partnership or similar operating documents. Investment decisions and advice are subject to the investment objectives and guidelines included in client's advisory agreement.

We or our affiliates have entered into an investment management agreement, limited partnership agreement or similar agreement with each fund, or beneficial owner of each managed account, evidencing our granted discretionary trading authority.

Item 17: Voting Client Securities

Generally, we seek to vote proxies on behalf of our clients to maximize shareholder value. To that end, we seek to consider both the short- and long-term implications of a proposal. We monitor for potential conflicts of interest between the client's interest and our own within the proxy voting process. Clients generally cannot direct our proxy votes.

If a material conflict is identified, our proxy procedures include (1) voting with the recommendation of an outside proxy voting service, (2) a unanimous vote by 3 disinterested management committee members or (3) engagement of an outside consultant.

Our proxy voting policy and procedures are available for further review. Any client may request a proxy voting report at any time. For further information, please let us know. Our contact information is on the first page of this brochure.

Item 18: Financial Information

We have never filed for bankruptcy and are not aware of any financial condition expected to affect our ability to manage client accounts.

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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) M

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
FEDEX CORPORATION EMPLOYEES' PENSION TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan

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)
FEDEX CORPORATION

70 FEDEX PARKWAY
2ND FLOOR VERTICAL
COLLIERVILLE, TN 38017

2b Employer Identification Number (EIN)
36-3288317

2c Plan Sponsor's telephone number
901-291-3650

2d Business code (see instructions)

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			
	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	Filed with authorized/valid electronic signature.	03/10/2026	CHRISTOPHER E. BRUCKS
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

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

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

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 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.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

A Name of plan
FEDEX CORPORATION EMPLOYEES' PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FEDEX CORPORATION

D Employer Identification Number (EIN)
36-3288317

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

BRIGADE CAPITAL MANAGEMENT, LLC

20-4895879

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

MARATHON-LONDON

84-0164747

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

STATE STREET CORPORATION

04-1867445

(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)

AQR CAPITAL MANAGEMENT

TWO GREENWICH PLAZA, 3RD FLOOR
GREENWICH, CT 06830

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	5083760	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SILCHESTER INTERNATIONAL INV. INC.

36-7045783

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	3325576	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK FINANCIAL MANAGEMENT

51-0395386

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	3170524	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NISA INVESTMENT ADVISORS, LLC

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	3011907	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BAILLIE GIFFORD

22-3438530

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	2674893	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DALTON INVESTMENTS LLC

95-4736598

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	2597469	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)

ARROWSTREET CAPITAL, LP

04-3472863

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	2588977	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LINDSELL TRAIN

98-1104976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	2539475	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BRIGADE CAPITAL

20-4895879

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	2524335	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)

VONTOBEL

13-3223266

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	2232635	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PACIFIC INVESTMENT MANAGEMENT CO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	2174826	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VERITAS ASSET MANAGEMENT LLP

90 LOMG ACRE
LONDON, ENGLAND WC2E 9RA GB

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1867372	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

STATE STREET CORPORATION

04-1867445

(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 25 28 50 51 56 62 99	TRUSTEE	1850569	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

JENNISON ASSOCIATES

13-2631108

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1749435	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SHAPIRO CAPITAL MANAGEMENT

58-1830170

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1702804	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)

INCOME RESEARCH & MANAGEMENT

04-2955404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1072432	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DDJ CAPITAL MANAGEMENT GROUP

80-6195213

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1013097	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL

22-2550816

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	715115	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BALYASNY

36-4472709

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	198075	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

POLAR ASSET MANAGEMENT PARTNERS INC

401 BAY STREET, SUITE 1900
TORONTO, ONTARIO M5J 0E6 CA

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	159551	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TWO SIGMA ADVISERS, LP

100 AVENUE OF THE AMERICAS
16TH FLOOR
NEW YORK, NY 10013

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	83795	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ARES CAPITAL

80-0962035

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	65953	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LANSDOWNE

47-3504113

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	58351	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IFM INFRASTRUCTURE

114 WEST 47TH STREET 19TH FLOOR
NEW YORK, NY 10036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	48702	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BREVAM HOWARD

11-3733651

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	37641	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

400 CAPITAL

98-1493691

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	30552	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CANYON

95-4665514

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	22425	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WATERFALL

20-2421778

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	12007	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

POLEN CAPITAL

1825 NW CORPORATE BLVD
BOCA RATON, FL 33431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	10221	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HARRISON STREET

444 W. LAKE STREET, SUITE 2100
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	10054	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

A Name of plan
FEDEX CORPORATION EMPLOYEES' PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
FEDEX CORPORATION

D Employer Identification Number (EIN)
36-3288317

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: SSGA S&P 500 FLAGSHIP NL FUND

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-004	C	1586518137

a Name of MTIA, CCT, PSA, or 103-12 IE: SILCHESTER INTL VALUE EQ G

b Name of sponsor of entity listed in (a): SILCHESTER INTL INVESTORS LIMITED

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)
36-6036794-001	E	648611896

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST LONG US GOVT BD INDX NL FD

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-142	C	709964777

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI ACWI NL FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY

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)
45-1743707-001	C	268997724

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET MSCI ACWI INDEX NL FD

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

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)
32-6528132-042	C	368015528

a Name of MTIA, CCT, PSA, or 103-12 IE: EQUITY INDEX NON-LENDABLE FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY

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)
80-0300291-001	C	542429009

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG TERM GOVT BOND INDEX NL 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)
26-3774476-001	C	171446196

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 FEDEX CORPORATION EMPLOYEES' PENSION PLAN

b Name of plan sponsor FEDEX CORPORATION | **c** EIN-PN 62-1721435-002

a Plan name THE FLYING TIGERS LINE VARIABLE ANNUITY PENSION PLAN FOR PILOTS

b Name of plan sponsor FEDERAL EXPRESS CORPORATION | **c** EIN-PN 71-0427007-004

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

A Name of plan
FEDEX CORPORATION EMPLOYEES' PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FEDEX CORPORATION

D Employer Identification Number (EIN)
36-3288317

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)	130724417	128720978
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	495433610	642098047
(2) U.S. Government securities	1c(2)	2154637610	2087110194
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	3317318299	3387556518
(B) All other	1c(3)(B)	3203660582	3262454441
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	15251439	5573793
(B) Common	1c(4)(B)	4046420476	4326260499
(5) Partnership/joint venture interests	1c(5)	5752105803	6151649378
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)	193608230	212256596
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	3809517749	3647371370
(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)	643241624	648611896
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1832691835	1864639325
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1502645005	1242450943

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	27097256679	27606753978
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	1285164897	994295635
k Total liabilities (add all amounts in lines 1g through1j)	1k	1285164897	994295635
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	25812091782	26612458343

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)	25245760	
(B) U.S. Government securities	2b(1)(B)	13164646	
(C) Corporate debt instruments	2b(1)(C)	356677252	
(D) Loans (other than to participants)	2b(1)(D)	454526	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	9847204	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		405389388
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	99830	
(B) Common stock	2b(2)(B)	66498435	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	8441617	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		75039882
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	62968667023	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	62781924675	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		186742348
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	507405641	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		507405641

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		363611938
(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)		58678893
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		28404329
c Other income	2c		114291765
d Total income. Add all **income** amounts in column (b) and enter total	2d		1739564184
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(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)		0
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)	43261111	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		43261111
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		43261111
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1696303073
l Transfers of assets:			
(1) To this plan	2l(1)		765922213
(2) From this plan	2l(2)		1661858725

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) ☐ Unmodified **(2)** ☐ Qualified **(3)** ☐ Disclaimer **(4)** ☐ Adverse

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

(1) ☐ DOL Regulation 2520.103-8 **(2)** ☐ DOL Regulation 2520.103-12(d) **(3)** ☐ 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: **(2)** EIN:

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**			
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**			
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**			
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**			
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**			
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**			
l Has the plan failed to provide any benefit when due under the plan?	**4l**			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☐ 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.) ..... ☐ Yes ☐ No ☐ Not determined

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

PLAN NAME: FEDEX CORPORATION EMPLOYEES' PENSION TRUST
PLAN SPONSOR NAME: FEDEX CORPORATION
PLAN SPONSOR EIN: 36-3288317
PLAN NUMBER: 001

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS PLAN YEAR ENDING 5/31/2025 - SERIES

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET				RATE	MAT DATE		
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH								
86199E9B7	STATE STREET TR		STIF FUND		1.000	12/31/2030		
1975	4,288,224,190.72	1315	4,138,562,755.18	0.00	4,138,562,755.18	3290	8,426,786,945.90	0.00
INTEREST BEARING CASH TOTALS								
1975	4,288,224,190.72	1315	4,138,562,755.18	0.00	4,138,562,755.18	3290	8,426,786,945.90	0.00
REPORTABLE TRANSACTION TOTALS								
1975	4,288,224,190.72	1315	4,138,562,755.18	0.00	4,138,562,755.18	3290	8,426,786,945.90	0.00

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
AUSTRALIAN DOLLAR	INTEREST BEARING CASH	27,750	28,532
BRAZILIAN REAL	INTEREST BEARING CASH	48,423	83,616
CANADIAN DOLLAR	INTEREST BEARING CASH	68,873	69,194
CZECH KORUNA	INTEREST BEARING CASH	50,306	52,646
EURO CURRENCY	INTEREST BEARING CASH	390,795	317,060
HUNGARIAN FORINT	INTEREST BEARING CASH	4,102	5,386
MALAYSIAN RINGGIT	INTEREST BEARING CASH	52,709	69,503
MEXICAN PESO (NEW)	INTEREST BEARING CASH	44,467	12,077
NEW ISRAELI SHEQEL	INTEREST BEARING CASH	59,106	61,078
NEW ZEALAND DOLLAR	INTEREST BEARING CASH	3,427	3,279
NORWEGIAN KRONE	INTEREST BEARING CASH	53,110	53,154
SINGAPORE DOLLAR	INTEREST BEARING CASH	13,076	19,402
SOUTH AFRICAN RAND	INTEREST BEARING CASH	37,462	50,735
SOUTH KOREAN WON	INTEREST BEARING CASH	51,380	(30,847)
STATE STREET TR STIF FUND	INTEREST BEARING CASH	586,796,157	589,205,571
STIF 6 BASIS POINT CUSIP STIF	INTEREST BEARING CASH	18,381,994	18,448,114
SWEDISH KRONA	INTEREST BEARING CASH	123,747	123,977
SWISS FRANC	INTEREST BEARING CASH	1,455,178	1,528,074
THAILAND BAHT	INTEREST BEARING CASH	51,733	56,661
US DOLLAR	INTEREST BEARING CASH	11,094,846	11,094,846
YUAN RENMINBI OFFSHORE	INTEREST BEARING CASH	20,743,194	20,845,990
FNMA POOL BV8888 FN 05/52 FIXED 5	US GOVERNMENT SECURITIES	371,035	380,599
FNMA POOL BX5038 FN 01/53 FIXED 5	US GOVERNMENT SECURITIES	254,324	256,409
FNMA POOL BX6752 FN 03/53 FIXED 5	US GOVERNMENT SECURITIES	497,808	501,739
FNMA POOL BY0116 FN 05/53 FIXED 5	US GOVERNMENT SECURITIES	266,994	269,780
FNMA POOL BY1036 FN 04/53 FIXED 5	US GOVERNMENT SECURITIES	293,655	296,062
FNMA POOL CB5769 FN 02/53 FIXED 5	US GOVERNMENT SECURITIES	256,406	258,646
FNMA POOL CB5986 FN 03/53 FIXED 5	US GOVERNMENT SECURITIES	269,254	271,533
FNMA POOL CB6815 FN 05/53 FIXED 5	US GOVERNMENT SECURITIES	97,808	99,007
FNMA POOL DB1319 FN 03/54 FIXED 5	US GOVERNMENT SECURITIES	320,462	323,145
FNMA POOL FS2699 FN 08/52 FIXED VAR	US GOVERNMENT SECURITIES	214,833	216,705
FNMA POOL FS7252 FN 11/53 FIXED VAR	US GOVERNMENT SECURITIES	11,261,638	11,309,550
FNMA POOL MA5009 FN 05/53 FIXED 5	US GOVERNMENT SECURITIES	239,117	241,077
FNMA POOL MA5164 FN 10/53 FIXED 5	US GOVERNMENT SECURITIES	310,340	312,884
FNMA POOL MA5387 FN 06/54 FIXED 5	US GOVERNMENT SECURITIES	9,178,647	9,214,301
FNMA POOL MA5443 FN 08/54 FIXED 5	US GOVERNMENT SECURITIES	10,242,872	10,268,137
FNMA TBA 30 YR 4 SINGLE FAMILY MORTGAGE	US GOVERNMENT SECURITIES	2,307,871	2,290,175
FNMA TBA 30 YR 4.5 SINGLE FAMILY MORTGAGE	US GOVERNMENT SECURITIES	2,765,489	2,758,071
FNMA TBA 30 YR 5 SINGLE FAMILY MORTGAGE	US GOVERNMENT SECURITIES	2,394,490	2,418,075
FNMA TBA 30 YR 5.5 SINGLE FAMILY MORTGAGE	US GOVERNMENT SECURITIES	7,786,746	7,813,179
STRIP PRINC 02/46 0.00000	US GOVERNMENT SECURITIES	14,095,234	14,171,818
STRIP PRINC 02/47 0.00000	US GOVERNMENT SECURITIES	37,361,022	35,582,431
STRIP PRINC 02/48 0.00000	US GOVERNMENT SECURITIES	34,831,097	32,770,243
STRIP PRINC 02/49 0.00000	US GOVERNMENT SECURITIES	68,717,909	64,231,736
STRIP PRINC 02/50 0.00000	US GOVERNMENT SECURITIES	84,137,682	76,546,805
STRIP PRINC 02/51 0.00000	US GOVERNMENT SECURITIES	65,793,432	50,860,252
STRIP PRINC 02/52 0.00000	US GOVERNMENT SECURITIES	68,519,452	61,870,105
STRIP PRINC 02/53 0.00000	US GOVERNMENT SECURITIES	51,176,227	43,406,887
STRIP PRINC 02/54 0.00000	US GOVERNMENT SECURITIES	52,334,205	45,740,197
STRIP PRINC 02/55 0.00000	US GOVERNMENT SECURITIES	68,725,221	67,634,989
STRIP PRINC 05/46 0.00000	US GOVERNMENT SECURITIES	16,106,375	16,064,824
STRIP PRINC 05/47 0.00000	US GOVERNMENT SECURITIES	9,857,257	9,257,216
STRIP PRINC 05/48 0.00000	US GOVERNMENT SECURITIES	26,907,138	25,397,988
STRIP PRINC 05/49 0.00000	US GOVERNMENT SECURITIES	66,359,994	57,125,941
STRIP PRINC 05/51 0.00000	US GOVERNMENT SECURITIES	73,953,295	63,977,704
STRIP PRINC 05/52 0.00000	US GOVERNMENT SECURITIES	101,613,230	91,356,673
STRIP PRINC 05/53 0.00000	US GOVERNMENT SECURITIES	77,650,906	67,988,090
STRIP PRINC 05/54 0.00000	US GOVERNMENT SECURITIES	79,778,289	71,652,949
STRIP PRINC 08/45 0.00000	US GOVERNMENT SECURITIES	1,661,736	1,691,191
STRIP PRINC 08/47 0.00000	US GOVERNMENT SECURITIES	52,678,739	50,261,510
STRIP PRINC 08/48 0.00000	US GOVERNMENT SECURITIES	62,813,110	57,072,811
STRIP PRINC 08/49 0.00000	US GOVERNMENT SECURITIES	7,251,389	6,151,532
STRIP PRINC 08/50 0.00000	US GOVERNMENT SECURITIES	3,622,244	3,701,895
STRIP PRINC 08/51 0.00000	US GOVERNMENT SECURITIES	77,389,412	71,440,094
STRIP PRINC 08/52 0.00000	US GOVERNMENT SECURITIES	58,478,932	54,249,597
STRIP PRINC 08/54 0.00000	US GOVERNMENT SECURITIES	50,904,605	48,341,299
STRIP PRINC 11/45 0.00000	US GOVERNMENT SECURITIES	680,905	673,180
STRIP PRINC 11/46 0.00000	US GOVERNMENT SECURITIES	10,078,655	9,644,685
STRIP PRINC 11/47 0.00000	US GOVERNMENT SECURITIES	25,166,678	23,323,372
STRIP PRINC 11/48 0.00000	US GOVERNMENT SECURITIES	67,495,686	61,826,446

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
STRIP PRINC 11/49 0.00000	US GOVERNMENT SECURITIES	47,785,554	39,069,237
STRIP PRINC 11/50 0.00000	US GOVERNMENT SECURITIES	95,091,940	83,714,326
STRIP PRINC 11/51 0.00000	US GOVERNMENT SECURITIES	55,611,499	49,753,212
STRIP PRINC 11/53 0.00000	US GOVERNMENT SECURITIES	33,545,382	32,533,827
STRIP PRINC 11/54 0.00000	US GOVERNMENT SECURITIES	9,410,984	9,414,001
STRIPS 02/46 0.00000	US GOVERNMENT SECURITIES	19,873,531	14,769,622
STRIPS 02/47 0.00000	US GOVERNMENT SECURITIES	15,440,226	10,308,016
STRIPS 02/48 0.00000	US GOVERNMENT SECURITIES	12,512,544	10,669,340
STRIPS 02/49 0.00000	US GOVERNMENT SECURITIES	12,014,955	8,399,520
STRIPS 02/50 0.00000	US GOVERNMENT SECURITIES	6,883,220	5,727,391
STRIPS 02/51 0.00000	US GOVERNMENT SECURITIES	3,938,144	3,396,622
STRIPS 02/52 0.00000	US GOVERNMENT SECURITIES	6,137,798	5,056,691
STRIPS 05/45 0.00000	US GOVERNMENT SECURITIES	13,198,756	7,962,378
STRIPS 05/46 0.00000	US GOVERNMENT SECURITIES	20,299,213	15,335,455
STRIPS 05/47 0.00000	US GOVERNMENT SECURITIES	12,280,109	9,417,178
STRIPS 05/48 0.00000	US GOVERNMENT SECURITIES	12,171,787	9,209,045
STRIPS 05/49 0.00000	US GOVERNMENT SECURITIES	11,607,342	8,767,178
STRIPS 05/50 0.00000	US GOVERNMENT SECURITIES	7,223,128	6,435,238
STRIPS 05/51 0.00000	US GOVERNMENT SECURITIES	2,575,777	2,306,803
STRIPS 05/52 0.00000	US GOVERNMENT SECURITIES	3,095,888	2,522,772
STRIPS 08/45 0.00000	US GOVERNMENT SECURITIES	16,505,835	11,422,907
STRIPS 08/46 0.00000	US GOVERNMENT SECURITIES	15,006,622	9,728,486
STRIPS 08/47 0.00000	US GOVERNMENT SECURITIES	6,519,166	4,896,430
STRIPS 08/48 0.00000	US GOVERNMENT SECURITIES	6,838,810	4,902,369
STRIPS 08/49 0.00000	US GOVERNMENT SECURITIES	5,731,097	4,238,008
STRIPS 08/50 0.00000	US GOVERNMENT SECURITIES	7,823,428	6,711,717
STRIPS 08/51 0.00000	US GOVERNMENT SECURITIES	2,567,407	2,286,037
STRIPS 11/45 0.00000	US GOVERNMENT SECURITIES	19,364,181	14,145,229
STRIPS 11/46 0.00000	US GOVERNMENT SECURITIES	16,894,195	11,561,040
STRIPS 11/47 0.00000	US GOVERNMENT SECURITIES	12,582,249	9,830,704
STRIPS 11/48 0.00000	US GOVERNMENT SECURITIES	5,562,290	5,134,487
STRIPS 11/49 0.00000	US GOVERNMENT SECURITIES	3,164,955	2,784,425
STRIPS 11/50 0.00000	US GOVERNMENT SECURITIES	3,557,914	3,182,901
TSY INFL IX N/B 02/49 1	US GOVERNMENT SECURITIES	2,529,291	2,190,460
TSY INFL IX N/B 02/51 0.125	US GOVERNMENT SECURITIES	15,330,542	14,249,134
TSY INFL IX N/B 02/52 0.125	US GOVERNMENT SECURITIES	2,170,581	1,990,370
TSY INFL IX N/B 02/54 2.125	US GOVERNMENT SECURITIES	4,196,027	3,872,195
US TREASURY N/B 02/44 4.5	US GOVERNMENT SECURITIES	22,252,856	21,477,847
US TREASURY N/B 02/45 2.5	US GOVERNMENT SECURITIES	32,387,480	32,605,920
US TREASURY N/B 02/55 4.625	US GOVERNMENT SECURITIES	36,904,640	36,833,088
US TREASURY N/B 03/30 4	US GOVERNMENT SECURITIES	31,547,166	31,792,835
US TREASURY N/B 05/35 4.25	US GOVERNMENT SECURITIES	369,790	371,504
US TREASURY N/B 05/44 3.375	US GOVERNMENT SECURITIES	39,558,185	37,262,038
US TREASURY N/B 05/44 4.625	US GOVERNMENT SECURITIES	41,049,826	38,674,746
US TREASURY N/B 05/49 2.875	US GOVERNMENT SECURITIES	2,589,313	2,389,038
US TREASURY N/B 05/50 1.25	US GOVERNMENT SECURITIES	6,917,701	6,582,796
US TREASURY N/B 08/26 3.75	US GOVERNMENT SECURITIES	511,594	512,763
US TREASURY N/B 08/41 1.75	US GOVERNMENT SECURITIES	31,071,186	30,852,469
US TREASURY N/B 08/42 2.75	US GOVERNMENT SECURITIES	431,744	435,633
US TREASURY N/B 08/43 4.375	US GOVERNMENT SECURITIES	6,343,270	6,221,569
US TREASURY N/B 08/44 3.125	US GOVERNMENT SECURITIES	9,579,802	9,409,490
US TREASURY N/B 08/44 4.125	US GOVERNMENT SECURITIES	10,538,440	10,168,063
US TREASURY N/B 08/46 2.25	US GOVERNMENT SECURITIES	4,772,720	4,759,947
US TREASURY N/B 08/54 4.25	US GOVERNMENT SECURITIES	8,455,232	7,978,650
US TREASURY N/B 10/26 4.125	US GOVERNMENT SECURITIES	399,000	401,903
US TREASURY N/B 11/26 4.25	US GOVERNMENT SECURITIES	1,499,727	1,505,274
US TREASURY N/B 11/27 4.125	US GOVERNMENT SECURITIES	2,100,082	2,115,657
US TREASURY N/B 11/34 4.25	US GOVERNMENT SECURITIES	2,084,400	2,091,396
US TREASURY N/B 11/43 4.75	US GOVERNMENT SECURITIES	1,016,947	933,493
US TREASURY N/B 11/44 4.625	US GOVERNMENT SECURITIES	3,480,693	3,469,234
US TREASURY N/B 11/54 4.5	US GOVERNMENT SECURITIES	17,281,096	16,652,235
US TREASURY N/B 12/26 4.25	US GOVERNMENT SECURITIES	199,969	204,327
3M COMPANY SR UNSECURED 06/44 3.875	CORPORATE BONDS - PREFERRED	768,363	800,559
3M COMPANY SR UNSECURED 08/49 3.25	CORPORATE BONDS - PREFERRED	1,341,550	1,228,088
ABBOTT LABORATORIES SR UNSECURED 04/43 4.75	CORPORATE BONDS - PREFERRED	995,184	884,038
ABBOTT LABORATORIES SR UNSECURED 11/46 4.9	CORPORATE BONDS - PREFERRED	9,138,317	8,290,564
ABBVIE INC SR UNSECURED 03/44 5.35	CORPORATE BONDS - PREFERRED	862,035	863,576
ABBVIE INC SR UNSECURED 03/45 4.75	CORPORATE BONDS - PREFERRED	2,141,905	1,596,164
ABBVIE INC SR UNSECURED 03/54 5.4	CORPORATE BONDS - PREFERRED	9,455,323	9,183,483
ABBVIE INC SR UNSECURED 03/64 5.5	CORPORATE BONDS - PREFERRED	4,662,497	4,493,414
ABBVIE INC SR UNSECURED 05/35 4.5	CORPORATE BONDS - PREFERRED	4,371,061	4,120,837

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
ABBVIE INC SR UNSECURED 05/45 4.7	CORPORATE BONDS - PREFERRED	9,810,776	8,736,562
ABBVIE INC SR UNSECURED 05/46 4.45	CORPORATE BONDS - PREFERRED	12,410,752	10,921,727
ABBVIE INC SR UNSECURED 06/44 4.85	CORPORATE BONDS - PREFERRED	7,884,422	6,270,781
ABBVIE INC SR UNSECURED 10/42 4.625	CORPORATE BONDS - PREFERRED	372,371	284,223
ABBVIE INC SR UNSECURED 11/39 4.05	CORPORATE BONDS - PREFERRED	12,717,467	10,769,265
ABBVIE INC SR UNSECURED 11/42 4.4	CORPORATE BONDS - PREFERRED	8,094,051	7,226,454
ABBVIE INC SR UNSECURED 11/48 4.875	CORPORATE BONDS - PREFERRED	7,234,763	6,233,332
ABBVIE INC SR UNSECURED 11/49 4.25	CORPORATE BONDS - PREFERRED	19,604,195	16,937,620
ABU DHABI CRUDE OIL SR SECURED REGS 11/47 4.6	CORPORATE BONDS - PREFERRED	462,250	360,575
ABU DHABI NATIONAL ENERG SR UNSECURED 144A 04/33 4.696	CORPORATE BONDS - PREFERRED	205,000	200,916
ABU DHABI NATIONAL ENERG SR UNSECURED REGS 10/49 4	CORPORATE BONDS - PREFERRED	207,750	151,165
ADNOC MURBAN RSC LTD SR UNSECURED 144A 09/54 5.125	CORPORATE BONDS - PREFERRED	341,618	313,618
ADVENTHEALTH OBL GRP UNSECURED 11/51 2.795	CORPORATE BONDS - PREFERRED	1,082,000	651,680
AEP TRANSMISSION CO LLC SR UNSECURED 03/53 5.4	CORPORATE BONDS - PREFERRED	2,584,535	2,454,996
AEP TRANSMISSION CO LLC SR UNSECURED 04/50 3.65	CORPORATE BONDS - PREFERRED	3,539,018	3,355,309
AEP TRANSMISSION CO LLC SR UNSECURED 06/49 3.8	CORPORATE BONDS - PREFERRED	549,171	459,906
AEP TRANSMISSION CO LLC SR UNSECURED 06/52 4.5	CORPORATE BONDS - PREFERRED	655,156	601,542
AEP TRANSMISSION CO LLC SR UNSECURED 08/51 2.75	CORPORATE BONDS - PREFERRED	903,629	641,503
AEP TRANSMISSION CO LLC SR UNSECURED 09/48 4.25	CORPORATE BONDS - PREFERRED	824,756	757,747
AEP TRANSMISSION CO LLC SR UNSECURED 09/49 3.15	CORPORATE BONDS - PREFERRED	1,512,111	1,228,257
AFLAC INC SR UNSECURED 10/46 4	CORPORATE BONDS - PREFERRED	711,497	658,650
AIA GROUP LTD SUBORDINATED 144A 09/40 3.2	CORPORATE BONDS - PREFERRED	4,216,380	3,213,692
AIA GROUP LTD SUBORDINATED 144A 09/54 5.4	CORPORATE BONDS - PREFERRED	2,450,596	2,278,855
AIR PRODUCTS + CHEMICALS SR UNSECURED 05/40 2.7	CORPORATE BONDS - PREFERRED	902,825	646,342
ALABAMA POWER CO SR UNSECURED 01/46 4.3	CORPORATE BONDS - PREFERRED	316,726	296,241
ALABAMA POWER CO SR UNSECURED 03/39 6	CORPORATE BONDS - PREFERRED	1,066,045	1,071,250
ALABAMA POWER CO SR UNSECURED 03/41 5.5	CORPORATE BONDS - PREFERRED	295,632	287,594
ALABAMA POWER CO SR UNSECURED 03/45 3.75	CORPORATE BONDS - PREFERRED	2,764,608	2,352,824
ALABAMA POWER CO SR UNSECURED 03/52 3	CORPORATE BONDS - PREFERRED	1,503,752	1,422,934
ALABAMA POWER CO SR UNSECURED 05/38 6.125	CORPORATE BONDS - PREFERRED	935,316	927,322
ALABAMA POWER CO SR UNSECURED 07/48 4.3	CORPORATE BONDS - PREFERRED	5,062,656	4,319,614
ALABAMA POWER CO SR UNSECURED 07/51 3.125	CORPORATE BONDS - PREFERRED	1,282,686	1,285,794
ALABAMA POWER CO SR UNSECURED 08/44 4.15	CORPORATE BONDS - PREFERRED	922,597	761,409
ALABAMA POWER CO SR UNSECURED 10/49 3.45	CORPORATE BONDS - PREFERRED	1,393,153	1,285,362
ALABAMA POWER CO SR UNSECURED 12/42 3.85	CORPORATE BONDS - PREFERRED	7,034,872	6,131,620
ALABAMA POWER CO SR UNSECURED 12/47 3.7	CORPORATE BONDS - PREFERRED	7,153,427	5,730,926
ALIBABA GROUP HOLDING SR UNSECURED 02/51 3.15	CORPORATE BONDS - PREFERRED	4,949,223	3,874,216
ALIBABA GROUP HOLDING SR UNSECURED 12/37 4	CORPORATE BONDS - PREFERRED	2,040,721	1,636,688
ALIBABA GROUP HOLDING SR UNSECURED 12/47 4.2	CORPORATE BONDS - PREFERRED	398,422	416,770
ALIBABA GROUP HOLDING SR UNSECURED 12/57 4.4	CORPORATE BONDS - PREFERRED	2,449,940	1,699,106
ALIBABA GROUP HOLDING SR UNSECURED 144A 11/54 5.625	CORPORATE BONDS - PREFERRED	825,685	797,752
ALLEGHANY CORP SR UNSECURED 09/44 4.9	CORPORATE BONDS - PREFERRED	505,482	467,566
ALLSTATE CORP SR UNSECURED 04/36 5.95	CORPORATE BONDS - PREFERRED	930,857	940,026
ALLSTATE CORP SR UNSECURED 06/43 4.5	CORPORATE BONDS - PREFERRED	509,092	518,580
ALPHABET INC SR UNSECURED 05/55 5.25	CORPORATE BONDS - PREFERRED	4,968,494	4,895,982
ALPHABET INC SR UNSECURED 05/65 5.3	CORPORATE BONDS - PREFERRED	6,161,713	6,068,732
ALPHABET INC SR UNSECURED 08/40 1.9	CORPORATE BONDS - PREFERRED	457,525	459,106
ALPHABET INC SR UNSECURED 08/50 2.05	CORPORATE BONDS - PREFERRED	2,508,098	2,213,131
ALTRIA GROUP INC COMPANY GUAR 02/41 3.4	CORPORATE BONDS - PREFERRED	2,434,898	2,256,903
ALTRIA GROUP INC COMPANY GUAR 02/49 5.95	CORPORATE BONDS - PREFERRED	3,647,261	3,103,251
ALTRIA GROUP INC COMPANY GUAR 02/51 3.7	CORPORATE BONDS - PREFERRED	4,732,430	4,065,045
ALTRIA GROUP INC COMPANY GUAR 02/61 4	CORPORATE BONDS - PREFERRED	4,254,505	3,089,131
ALTRIA GROUP INC COMPANY GUAR 05/43 4.5	CORPORATE BONDS - PREFERRED	1,018,360	879,591
ALTRIA GROUP INC COMPANY GUAR 05/50 4.45	CORPORATE BONDS - PREFERRED	315,060	316,990
ALTRIA GROUP INC COMPANY GUAR 08/42 4.25	CORPORATE BONDS - PREFERRED	1,052,696	1,017,425
AMAZON.COM INC SR UNSECURED 04/52 3.95	CORPORATE BONDS - PREFERRED	8,863,794	6,928,331
AMAZON.COM INC SR UNSECURED 04/62 4.1	CORPORATE BONDS - PREFERRED	2,109,909	2,088,778
AMAZON.COM INC SR UNSECURED 05/41 2.875	CORPORATE BONDS - PREFERRED	1,009,060	980,928
AMAZON.COM INC SR UNSECURED 05/51 3.1	CORPORATE BONDS - PREFERRED	3,851,195	3,581,433
AMAZON.COM INC SR UNSECURED 05/61 3.25	CORPORATE BONDS - PREFERRED	23,703,839	16,242,422
AMAZON.COM INC SR UNSECURED 06/50 2.5	CORPORATE BONDS - PREFERRED	3,985,639	3,325,945
AMAZON.COM INC SR UNSECURED 06/60 2.7	CORPORATE BONDS - PREFERRED	6,012,829	4,339,123
AMAZON.COM INC SR UNSECURED 08/37 3.875	CORPORATE BONDS - PREFERRED	2,714,195	2,416,466
AMAZON.COM INC SR UNSECURED 08/47 4.05	CORPORATE BONDS - PREFERRED	5,676,764	5,057,786
AMAZON.COM INC SR UNSECURED 08/57 4.25	CORPORATE BONDS - PREFERRED	287,092	274,127
AMER AIRLINE 19 1AA PTT PASS THRU CE 08/33 3.15	CORPORATE BONDS - PREFERRED	17,885	18,201
AMEREN ILLINOIS CO 1ST MORTGAGE 03/49 4.5	CORPORATE BONDS - PREFERRED	374,949	266,602
AMEREN ILLINOIS CO 1ST MORTGAGE 06/51 2.9	CORPORATE BONDS - PREFERRED	786,036	769,912
AMEREN ILLINOIS CO 1ST MORTGAGE 07/54 5.55	CORPORATE BONDS - PREFERRED	598,860	584,649
AMEREN ILLINOIS CO 1ST MORTGAGE 12/47 3.7	CORPORATE BONDS - PREFERRED	4,007,800	3,123,397
AMEREN ILLINOIS CO SR SECURED 03/46 4.15	CORPORATE BONDS - PREFERRED	813,535	641,489
AMEREN ILLINOIS CO SR SECURED 12/43 4.8	CORPORATE BONDS - PREFERRED	585,776	406,112

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
AMERICA MOVIL SAB DE CV COMPANY GUAR 03/40 6.125	CORPORATE BONDS - PREFERRED	2,761,243	2,423,078
AMERICA MOVIL SAB DE CV COMPANY GUAR 11/37 6.125	CORPORATE BONDS - PREFERRED	1,585,905	1,375,406
AMERICA MOVIL SAB DE CV SR UNSECURED 04/49 4.375	CORPORATE BONDS - PREFERRED	2,105,361	1,740,529
AMERICA MOVIL SAB DE CV SR UNSECURED 07/42 4.375	CORPORATE BONDS - PREFERRED	756,472	665,475
AMERICAN EXPRESS CO SR UNSECURED 04/36 VAR	CORPORATE BONDS - PREFERRED	2,983,721	3,049,409
AMERICAN EXPRESS CO SR UNSECURED 12/42 4.05	CORPORATE BONDS - PREFERRED	1,535,214	1,560,020
AMERICAN INTERNATIONAL SR UNSECURED 04/48 4.75	CORPORATE BONDS - PREFERRED	3,109,538	2,663,260
AMERICAN INTERNATIONAL SR UNSECURED 05/35 5.45	CORPORATE BONDS - PREFERRED	2,334,023	2,356,303
AMERICAN TRANSMISSION SY SR UNSECURED 144A 09/44 5	CORPORATE BONDS - PREFERRED	1,022,641	854,421
AMPHENOL CORP SR UNSECURED 11/54 5.375	CORPORATE BONDS - PREFERRED	3,302,955	3,203,434
ANALOG DEVICES INC SR UNSECURED 10/41 2.8	CORPORATE BONDS - PREFERRED	1,487,707	1,345,409
ANALOG DEVICES INC SR UNSECURED 10/51 2.95	CORPORATE BONDS - PREFERRED	1,516,355	970,619
ANALOG DEVICES INC SR UNSECURED 12/45 5.3	CORPORATE BONDS - PREFERRED	730,750	701,982
ANHEUSER BUSCH CO/INBEV COMPANY GUAR 02/36 4.7	CORPORATE BONDS - PREFERRED	19,437,642	19,660,620
ANHEUSER BUSCH CO/INBEV COMPANY GUAR 02/46 4.9	CORPORATE BONDS - PREFERRED	38,640,486	37,180,403
ANHEUSER BUSCH COS LLC COMPANY GUAR 05/42 6.5	CORPORATE BONDS - PREFERRED	492,826	504,649
ANHEUSER BUSCH INBEV FIN COMPANY GUAR 02/36 4.7	CORPORATE BONDS - PREFERRED	1,647,094	1,646,037
ANHEUSER BUSCH INBEV FIN COMPANY GUAR 02/46 4.9	CORPORATE BONDS - PREFERRED	1,549,929	1,597,739
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/39 5.45	CORPORATE BONDS - PREFERRED	7,557,501	7,806,172
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/42 4.95	CORPORATE BONDS - PREFERRED	4,623,873	4,615,710
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/49 5.55	CORPORATE BONDS - PREFERRED	11,613,605	11,278,205
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/59 5.8	CORPORATE BONDS - PREFERRED	7,999,541	7,773,066
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 04/58 4.75	CORPORATE BONDS - PREFERRED	284,901	277,687
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 07/42 3.75	CORPORATE BONDS - PREFERRED	425,168	417,106
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 10/48 4.439	CORPORATE BONDS - PREFERRED	8,431,934	7,389,477
AON CORP/AON GLOBAL HOLD COMPANY GUAR 02/52 3.9	CORPORATE BONDS - PREFERRED	1,013,124	934,091
AON CORP/AON GLOBAL HOLD COMPANY GUAR 08/51 2.9	CORPORATE BONDS - PREFERRED	1,041,766	730,662
AON GLOBAL LTD COMPANY GUAR 05/43 4.45	CORPORATE BONDS - PREFERRED	805,879	659,733
AON GLOBAL LTD COMPANY GUAR 06/44 4.6	CORPORATE BONDS - PREFERRED	1,928,897	1,683,722
AON NORTH AMERICA INC COMPANY GUAR 03/54 5.75	CORPORATE BONDS - PREFERRED	1,614,187	1,609,750
APPLE INC SR UNSECURED 02/41 2.375	CORPORATE BONDS - PREFERRED	2,051,668	2,108,160
APPLE INC SR UNSECURED 02/45 3.45	CORPORATE BONDS - PREFERRED	460,486	454,591
APPLE INC SR UNSECURED 02/46 4.65	CORPORATE BONDS - PREFERRED	3,153,988	2,906,934
APPLE INC SR UNSECURED 02/47 4.25	CORPORATE BONDS - PREFERRED	257,251	255,211
APPLE INC SR UNSECURED 02/51 2.65	CORPORATE BONDS - PREFERRED	966,243	711,576
APPLE INC SR UNSECURED 02/61 2.8	CORPORATE BONDS - PREFERRED	6,013,922	5,612,766
APPLE INC SR UNSECURED 05/43 3.85	CORPORATE BONDS - PREFERRED	5,294,928	4,272,265
APPLE INC SR UNSECURED 05/44 4.45	CORPORATE BONDS - PREFERRED	2,685,393	2,426,410
APPLE INC SR UNSECURED 05/45 4.375	CORPORATE BONDS - PREFERRED	2,166,894	2,092,195
APPLE INC SR UNSECURED 05/50 2.65	CORPORATE BONDS - PREFERRED	9,290,313	6,872,694
APPLE INC SR UNSECURED 08/46 3.85	CORPORATE BONDS - PREFERRED	15,133,429	12,564,380
APPLE INC SR UNSECURED 08/50 2.4	CORPORATE BONDS - PREFERRED	454,766	430,565
APPLE INC SR UNSECURED 08/51 2.7	CORPORATE BONDS - PREFERRED	2,556,649	2,405,380
APPLE INC SR UNSECURED 08/61 2.85	CORPORATE BONDS - PREFERRED	4,832,505	2,953,690
APPLE INC SR UNSECURED 08/62 4.1	CORPORATE BONDS - PREFERRED	95,950	94,144
APPLE INC SR UNSECURED 09/47 3.75	CORPORATE BONDS - PREFERRED	2,038,011	1,707,542
APPLE INC SR UNSECURED 09/49 2.95	CORPORATE BONDS - PREFERRED	757,133	531,151
APPLE INC SR UNSECURED 11/47 3.75	CORPORATE BONDS - PREFERRED	227,768	222,450
APPLIED MATERIALS INC SR UNSECURED 04/47 4.35	CORPORATE BONDS - PREFERRED	2,248,876	1,837,142
APPLIED MATERIALS INC SR UNSECURED 06/41 5.85	CORPORATE BONDS - PREFERRED	1,163,001	941,981
APPLIED MATERIALS INC SR UNSECURED 06/50 2.75	CORPORATE BONDS - PREFERRED	872,037	850,793
ARCHER DANIELS MIDLAND C SR UNSECURED 03/49 4.5	CORPORATE BONDS - PREFERRED	1,936,968	1,810,691
ASCENSION HEALTH SR UNSECURED 11/39 3.106	CORPORATE BONDS - PREFERRED	217,763	218,235
ASCENSION HEALTH SR UNSECURED 11/46 3.945	CORPORATE BONDS - PREFERRED	463,331	431,400
ASTRAZENECA PLC SR UNSECURED 05/51 3	CORPORATE BONDS - PREFERRED	3,443,313	2,258,642
ASTRAZENECA PLC SR UNSECURED 09/42 4	CORPORATE BONDS - PREFERRED	5,935,668	4,765,791
ATHENE HOLDING LTD SR UNSECURED 05/55 6.625	CORPORATE BONDS - PREFERRED	3,369,366	3,394,384
ATMOS ENERGY CORP SR UNSECURED 02/52 2.85	CORPORATE BONDS - PREFERRED	967,699	666,993
ATMOS ENERGY CORP SR UNSECURED 03/49 4.125	CORPORATE BONDS - PREFERRED	659,081	642,534
ATMOS ENERGY CORP SR UNSECURED 09/49 3.375	CORPORATE BONDS - PREFERRED	1,275,567	956,664
ATMOS ENERGY CORP SR UNSECURED 10/48 4.3	CORPORATE BONDS - PREFERRED	714,589	681,313
ATMOS ENERGY CORP SR UNSECURED 10/52 5.75	CORPORATE BONDS - PREFERRED	452,547	449,009
ATMOS ENERGY CORP SR UNSECURED 11/53 6.2	CORPORATE BONDS - PREFERRED	1,018,354	1,018,099
ATMOS ENERGY CORP SR UNSECURED 12/54 5	CORPORATE BONDS - PREFERRED	899,866	853,687
AVALONBAY COMMUNITIES SR UNSECURED 04/48 4.35	CORPORATE BONDS - PREFERRED	461,057	297,146
AVALONBAY COMMUNITIES SR UNSECURED 06/34 5.35	CORPORATE BONDS - PREFERRED	1,211,319	1,266,018
AVALONBAY COMMUNITIES SR UNSECURED 07/47 4.15	CORPORATE BONDS - PREFERRED	794,992	636,033
AVISTA CORP 1ST MORTGAGE 06/48 4.35	CORPORATE BONDS - PREFERRED	429,280	432,510
BAE SYSTEMS HOLDINGS INC COMPANY GUAR 144A 10/44 4.75	CORPORATE BONDS - PREFERRED	1,117,447	832,080
BAE SYSTEMS PLC SR UNSECURED 144A 03/54 5.5	CORPORATE BONDS - PREFERRED	1,681,631	1,659,830
BAE SYSTEMS PLC SR UNSECURED 144A 10/41 5.8	CORPORATE BONDS - PREFERRED	6,799,327	5,775,538
BALTIMORE GAS + ELECTRIC SR UNSECURED 06/50 2.9	CORPORATE BONDS - PREFERRED	450,144	453,853

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
BALTIMORE GAS + ELECTRIC SR UNSECURED 06/52 4.55	CORPORATE BONDS - PREFERRED	1,537,415	1,512,255
BALTIMORE GAS + ELECTRIC SR UNSECURED 06/53 5.4	CORPORATE BONDS - PREFERRED	4,294,450	4,420,031
BALTIMORE GAS + ELECTRIC SR UNSECURED 08/47 3.75	CORPORATE BONDS - PREFERRED	1,174,552	1,093,354
BALTIMORE GAS + ELECTRIC SR UNSECURED 09/48 4.25	CORPORATE BONDS - PREFERRED	661,472	663,487
BALTIMORE GAS + ELECTRIC SR UNSECURED 09/49 3.2	CORPORATE BONDS - PREFERRED	1,583,781	1,185,256
BANCO SANTANDER SA 04/28 4.379	CORPORATE BONDS - PREFERRED	3,400,000	3,392,793
BANK OF AMERICA CORP SR UNSECURED 01/44 5	CORPORATE BONDS - PREFERRED	1,178,191	1,137,298
BANK OF AMERICA CORP SR UNSECURED 01/48 VAR	CORPORATE BONDS - PREFERRED	581,535	590,792
BANK OF AMERICA CORP SR UNSECURED 01/49 VAR	CORPORATE BONDS - PREFERRED	2,335,301	2,157,591
BANK OF AMERICA CORP SR UNSECURED 03/50 VAR	CORPORATE BONDS - PREFERRED	5,437,243	5,139,942
BANK OF AMERICA CORP SR UNSECURED 03/51 VAR	CORPORATE BONDS - PREFERRED	10,112,004	9,558,493
BANK OF AMERICA CORP SR UNSECURED 03/52 VAR	CORPORATE BONDS - PREFERRED	1,062,454	1,050,415
BANK OF AMERICA CORP SR UNSECURED 04/38 VAR	CORPORATE BONDS - PREFERRED	26,407,425	23,670,759
BANK OF AMERICA CORP SR UNSECURED 04/42 VAR	CORPORATE BONDS - PREFERRED	13,499,462	11,291,868
BANK OF AMERICA CORP SR UNSECURED 04/44 4.875	CORPORATE BONDS - PREFERRED	427,874	428,515
BANK OF AMERICA CORP SR UNSECURED 06/41 VAR	CORPORATE BONDS - PREFERRED	33,282,371	30,568,232
BANK OF AMERICA CORP SR UNSECURED 07/52 VAR	CORPORATE BONDS - PREFERRED	2,217,675	2,027,992
BANK OF AMERICA CORP SR UNSECURED 10/51 VAR	CORPORATE BONDS - PREFERRED	4,858,525	3,933,599
BANK OF AMERICA CORP SUBORDINATED 01/37 6.11	CORPORATE BONDS - PREFERRED	4,508,519	4,822,266
BANK OF AMERICA CORP SUBORDINATED 05/38 7.75	CORPORATE BONDS - PREFERRED	10,371,928	10,399,929
BANK OF NY MELLON CORP SR UNSECURED 10/33 VAR	CORPORATE BONDS - PREFERRED	1,890,000	1,988,836
BANNER HEALTH SR UNSECURED 01/42 2.907	CORPORATE BONDS - PREFERRED	817,000	569,410
BANNER HEALTH UNSECURED 01/50 3.181	CORPORATE BONDS - PREFERRED	473,446	381,230
BARRICK NA FINANCE LLC COMPANY GUAR 05/41 5.7	CORPORATE BONDS - PREFERRED	294,679	293,941
BARRICK NA FINANCE LLC COMPANY GUAR 05/43 5.75	CORPORATE BONDS - PREFERRED	917,683	902,875
BARRICK PD AU FIN PTY LT COMPANY GUAR 10/39 5.95	CORPORATE BONDS - PREFERRED	3,956,203	4,064,531
BAYCARE HEALTH SYSTEM SR UNSECURED 11/50 3.831	CORPORATE BONDS - PREFERRED	1,785,000	1,323,011
BAYLOR SCOTT + WHITE HOL UNSECURED 11/50 2.839	CORPORATE BONDS - PREFERRED	4,019,544	2,828,324
BERKSHIRE HATHAWAY ENERG SR UNSECURED 01/49 4.45	CORPORATE BONDS - PREFERRED	6,600,603	5,123,170
BERKSHIRE HATHAWAY ENERG SR UNSECURED 04/36 6.125	CORPORATE BONDS - PREFERRED	19,943,861	17,763,234
BERKSHIRE HATHAWAY ENERG SR UNSECURED 05/37 5.95	CORPORATE BONDS - PREFERRED	251,540	240,740
BERKSHIRE HATHAWAY ENERG SR UNSECURED 05/51 2.85	CORPORATE BONDS - PREFERRED	2,248,011	2,081,007
BERKSHIRE HATHAWAY ENERG SR UNSECURED 05/53 4.6	CORPORATE BONDS - PREFERRED	1,195,500	1,170,523
BERKSHIRE HATHAWAY ENERG SR UNSECURED 10/50 4.25	CORPORATE BONDS - PREFERRED	6,153,951	4,586,222
BERKSHIRE HATHAWAY FIN COMPANY GUAR 01/49 4.25	CORPORATE BONDS - PREFERRED	7,414,680	5,343,503
BERKSHIRE HATHAWAY FIN COMPANY GUAR 03/52 3.85	CORPORATE BONDS - PREFERRED	8,404,298	7,746,600
BERKSHIRE HATHAWAY FIN COMPANY GUAR 08/48 4.2	CORPORATE BONDS - PREFERRED	1,754,429	1,795,517
BERKSHIRE HATHAWAY FIN COMPANY GUAR 10/50 2.85	CORPORATE BONDS - PREFERRED	4,277,641	3,476,751
BETH ISRAEL LAHEY HEALTH SECURED 07/51 3.08	CORPORATE BONDS - PREFERRED	4,370,000	2,686,341
BG ENERGY CAPITAL PLC COMPANY GUAR 144A 10/41 5.125	CORPORATE BONDS - PREFERRED	8,789,283	7,220,726
BHP BILLITON FIN USA LTD COMPANY GUAR 09/43 5	CORPORATE BONDS - PREFERRED	4,608,639	3,722,569
BHP BILLITON FIN USA LTD COMPANY GUAR 09/53 5.5	CORPORATE BONDS - PREFERRED	5,281,468	5,160,548
BLACKROCK FUNDING INC COMPANY GUAR 01/55 5.35	CORPORATE BONDS - PREFERRED	4,429,702	4,297,301
BLACKROCK FUNDING INC COMPANY GUAR 03/54 5.25	CORPORATE BONDS - PREFERRED	6,167,385	5,880,368
BLACKSTONE HOLDINGS FINA COMPANY GUAR 144A 01/52 3.2	CORPORATE BONDS - PREFERRED	3,390,174	2,183,057
BLACKSTONE HOLDINGS FINA COMPANY GUAR 144A 06/44 5	CORPORATE BONDS - PREFERRED	3,708,443	3,254,572
BLACKSTONE HOLDINGS FINA COMPANY GUAR 144A 08/51 2.85	CORPORATE BONDS - PREFERRED	1,296,809	1,321,435
BLACKSTONE HOLDINGS FINA COMPANY GUAR 144A 09/50 2.8	CORPORATE BONDS - PREFERRED	369,624	234,230
BNP PARIBAS 144A 01/33 VAR	CORPORATE BONDS - PREFERRED	3,000,000	2,654,631
BOC AVIATION LTD SR UNSECURED REGS 04/26 3.875	CORPORATE BONDS - PREFERRED	261,903	249,175
BOSTON SCIENTIFIC CORP SR UNSECURED 11/35 6.5	CORPORATE BONDS - PREFERRED	1,872,335	1,751,049
BP CAP MARKETS AMERICA COMPANY GUAR 02/50 3	CORPORATE BONDS - PREFERRED	1,546,562	1,327,457
BP CAP MARKETS AMERICA COMPANY GUAR 02/61 3.379	CORPORATE BONDS - PREFERRED	18,968,951	13,628,453
BP CAP MARKETS AMERICA COMPANY GUAR 06/41 3.06	CORPORATE BONDS - PREFERRED	2,442,038	2,129,162
BP CAP MARKETS AMERICA COMPANY GUAR 09/33 4.893	CORPORATE BONDS - PREFERRED	1,064,979	1,058,560
BP CAP MARKETS AMERICA COMPANY GUAR 11/34 5.227	CORPORATE BONDS - PREFERRED	1,569,942	1,556,320
BP CAP MARKETS AMERICA COMPANY GUAR 11/50 2.772	CORPORATE BONDS - PREFERRED	205,565	200,764
BRISTOL MYERS SQUIBB CO SR UNSECURED 02/48 4.55	CORPORATE BONDS - PREFERRED	3,581,690	3,060,370
BRISTOL MYERS SQUIBB CO SR UNSECURED 02/54 5.55	CORPORATE BONDS - PREFERRED	6,162,766	5,981,307
BRISTOL MYERS SQUIBB CO SR UNSECURED 02/64 5.65	CORPORATE BONDS - PREFERRED	2,582,389	2,511,243
BRISTOL MYERS SQUIBB CO SR UNSECURED 03/52 3.7	CORPORATE BONDS - PREFERRED	8,001,380	6,500,269
BRISTOL MYERS SQUIBB CO SR UNSECURED 03/62 3.9	CORPORATE BONDS - PREFERRED	9,918,569	7,286,123
BRISTOL MYERS SQUIBB CO SR UNSECURED 05/44 4.625	CORPORATE BONDS - PREFERRED	3,324,309	2,704,457
BRISTOL MYERS SQUIBB CO SR UNSECURED 08/42 3.25	CORPORATE BONDS - PREFERRED	391,698	393,866
BRISTOL MYERS SQUIBB CO SR UNSECURED 10/49 4.25	CORPORATE BONDS - PREFERRED	5,669,384	4,185,096
BRISTOL MYERS SQUIBB CO SR UNSECURED 11/40 2.35	CORPORATE BONDS - PREFERRED	653,016	637,983
BRISTOL MYERS SQUIBB CO SR UNSECURED 11/47 4.35	CORPORATE BONDS - PREFERRED	4,340,715	3,158,718
BRISTOL MYERS SQUIBB CO SR UNSECURED 11/50 2.55	CORPORATE BONDS - PREFERRED	2,583,535	2,247,854
BRISTOL MYERS SQUIBB CO SR UNSECURED 11/63 6.4	CORPORATE BONDS - PREFERRED	5,282,869	5,415,836
BROOKFIELD FINANCE INC COMPANY GUAR 01/35 5.675	CORPORATE BONDS - PREFERRED	693,695	700,392
BROOKFIELD FINANCE INC COMPANY GUAR 03/54 5.968	CORPORATE BONDS - PREFERRED	3,695,906	3,621,936
BROOKFIELD FINANCE INC COMPANY GUAR 09/47 4.7	CORPORATE BONDS - PREFERRED	3,552,290	2,925,823

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

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As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
BROOKFLD FIN LLC/FIN INC COMPANY GUAR 04/50 3.45	CORPORATE BONDS - PREFERRED	435,078	425,015
BROWN FORMAN CORP SR UNSECURED 07/45 4.5	CORPORATE BONDS - PREFERRED	379,790	384,823
BROWN UNIVERSITY BONDS 09/50 2.924	CORPORATE BONDS - PREFERRED	659,975	596,521
BURLINGTN NORTH SANTA FE SR UNSECURED 02/50 3.55	CORPORATE BONDS - PREFERRED	750,613	771,127
BURLINGTN NORTH SANTA FE SR UNSECURED 02/51 3.05	CORPORATE BONDS - PREFERRED	493,368	487,148
BURLINGTN NORTH SANTA FE SR UNSECURED 03/41 5.05	CORPORATE BONDS - PREFERRED	1,978,417	1,650,656
BURLINGTN NORTH SANTA FE SR UNSECURED 03/42 4.4	CORPORATE BONDS - PREFERRED	3,936,046	3,295,888
BURLINGTN NORTH SANTA FE SR UNSECURED 03/43 4.45	CORPORATE BONDS - PREFERRED	14,225,956	11,907,243
BURLINGTN NORTH SANTA FE SR UNSECURED 03/55 5.5	CORPORATE BONDS - PREFERRED	3,556,311	3,489,321
BURLINGTN NORTH SANTA FE SR UNSECURED 04/44 4.9	CORPORATE BONDS - PREFERRED	1,085,785	1,162,575
BURLINGTN NORTH SANTA FE SR UNSECURED 04/45 4.15	CORPORATE BONDS - PREFERRED	541,924	553,573
BURLINGTN NORTH SANTA FE SR UNSECURED 06/47 4.125	CORPORATE BONDS - PREFERRED	541,470	559,573
BURLINGTN NORTH SANTA FE SR UNSECURED 06/48 4.05	CORPORATE BONDS - PREFERRED	4,037,139	3,188,556
BURLINGTN NORTH SANTA FE SR UNSECURED 06/52 2.875	CORPORATE BONDS - PREFERRED	1,858,806	1,192,776
BURLINGTN NORTH SANTA FE SR UNSECURED 08/46 3.9	CORPORATE BONDS - PREFERRED	436,751	423,271
BURLINGTN NORTH SANTA FE SR UNSECURED 09/41 4.95	CORPORATE BONDS - PREFERRED	4,142,086	3,596,466
BURLINGTN NORTH SANTA FE SR UNSECURED 09/42 4.375	CORPORATE BONDS - PREFERRED	7,217,015	5,989,480
BURLINGTN NORTH SANTA FE SR UNSECURED 09/43 5.15	CORPORATE BONDS - PREFERRED	2,278,100	2,140,741
BURLINGTN NORTH SANTA FE SR UNSECURED 09/44 4.55	CORPORATE BONDS - PREFERRED	1,251,544	996,959
BURLINGTN NORTH SANTA FE SR UNSECURED 09/45 4.7	CORPORATE BONDS - PREFERRED	1,243,689	931,411
BURLINGTN NORTH SANTA FE SR UNSECURED 09/51 3.3	CORPORATE BONDS - PREFERRED	3,166,922	2,884,925
BURLINGTN NORTH SANTA FE SR UNSECURED 12/48 4.15	CORPORATE BONDS - PREFERRED	243,461	237,590
BX TRUST BX 2022 CSMO D 144A	CORPORATE BONDS - PREFERRED	1,452,678	1,479,662
BX TRUST BX 2024 GPA3 B 144A	CORPORATE BONDS - PREFERRED	794,129	798,364
BX TRUST BX 2024 KING A 144A	CORPORATE BONDS - PREFERRED	478,997	480,025
BX TRUST BX 2024 VLT5 A 144A	CORPORATE BONDS - PREFERRED	2,877,525	2,833,156
CAMERON LNG LLC SR SECURED 144A 01/39 3.701	CORPORATE BONDS - PREFERRED	5,937,484	5,193,810
CANADIAN NATL RAILWAY SR UNSECURED 02/48 3.65	CORPORATE BONDS - PREFERRED	6,330,170	4,763,640
CANADIAN NATL RAILWAY SR UNSECURED 05/50 2.45	CORPORATE BONDS - PREFERRED	1,808,323	1,774,817
CANADIAN NATL RAILWAY SR UNSECURED 08/46 3.2	CORPORATE BONDS - PREFERRED	760,429	691,562
CANADIAN NATL RAILWAY SR UNSECURED 08/52 4.4	CORPORATE BONDS - PREFERRED	1,583,433	1,328,044
CARLYLE HOLDINGS II FIN COMPANY GUAR 144A 03/43 5.625	CORPORATE BONDS - PREFERRED	3,240,567	3,006,460
CASE WESTERN RESERVE UNI UNSECURED 06/22 5.405	CORPORATE BONDS - PREFERRED	2,744,616	2,526,906
CATERPILLAR INC SR UNSECURED 04/50 3.25	CORPORATE BONDS - PREFERRED	1,519,595	1,038,018
CATERPILLAR INC SR UNSECURED 05/41 5.2	CORPORATE BONDS - PREFERRED	1,481,867	1,450,010
CATERPILLAR INC SR UNSECURED 08/42 3.803	CORPORATE BONDS - PREFERRED	7,717,538	6,801,125
CATERPILLAR INC SR UNSECURED 09/49 3.25	CORPORATE BONDS - PREFERRED	1,718,919	1,342,764
CENTERPOINT ENER HOUSTON 1ST MORTGAGE 03/52 3.6	CORPORATE BONDS - PREFERRED	658,732	657,451
CENTERPOINT ENER HOUSTON 1ST MORTGAGE 04/51 3.35	CORPORATE BONDS - PREFERRED	3,843,004	3,794,708
CENTERPOINT ENER HOUSTON GENL REF MOR 02/49 4.25	CORPORATE BONDS - PREFERRED	2,294,146	1,883,376
CENTERPOINT ENER HOUSTON GENL REF MOR 03/48 3.95	CORPORATE BONDS - PREFERRED	549,139	556,091
CENTERPOINT ENER HOUSTON GENL REF MOR 07/50 2.9	CORPORATE BONDS - PREFERRED	778,817	756,532
CENTERPOINT ENER HOUSTON GENL REF MOR 10/52 4.85	CORPORATE BONDS - PREFERRED	542,388	545,683
CHARLES SCHWAB CORP SR UNSECURED 05/34 VAR	CORPORATE BONDS - PREFERRED	5,383,000	5,616,789
CHEVRON CORP SR UNSECURED 05/50 3.078	CORPORATE BONDS - PREFERRED	1,275,000	832,766
CHEVRON USA INC COMPANY GUAR 08/50 2.343	CORPORATE BONDS - PREFERRED	436,833	425,603
CHILDREN S HOSPITAL/PHIL SECURED 07/50 2.704	CORPORATE BONDS - PREFERRED	1,505,689	970,134
CHUBB CORP COMPANY GUAR 05/37 6	CORPORATE BONDS - PREFERRED	851,725	785,107
CHUBB CORP COMPANY GUAR 05/38 6.5	CORPORATE BONDS - PREFERRED	1,077,039	995,939
CHUBB INA HOLDINGS LLC COMPANY GUAR 03/43 4.15	CORPORATE BONDS - PREFERRED	567,185	574,910
CHUBB INA HOLDINGS LLC COMPANY GUAR 05/36 6.7	CORPORATE BONDS - PREFERRED	491,870	463,201
CHUBB INA HOLDINGS LLC COMPANY GUAR 11/45 4.35	CORPORATE BONDS - PREFERRED	2,777,123	1,986,726
CHUBB INA HOLDINGS LLC COMPANY GUAR 12/51 2.85	CORPORATE BONDS - PREFERRED	1,254,992	781,675
CHUBB INA HOLDINGS LLC COMPANY GUAR 12/61 3.05	CORPORATE BONDS - PREFERRED	226,516	219,245
CIGNA GROUP/THE COMPANY GUAR 07/46 4.8	CORPORATE BONDS - PREFERRED	2,616,799	2,058,100
CIGNA GROUP/THE COMPANY GUAR 08/38 4.8	CORPORATE BONDS - PREFERRED	6,197,577	5,700,880
CIGNA GROUP/THE COMPANY GUAR 10/47 3.875	CORPORATE BONDS - PREFERRED	1,869,913	1,395,506
CIGNA GROUP/THE COMPANY GUAR 11/41 6.125	CORPORATE BONDS - PREFERRED	689,231	661,376
CIGNA GROUP/THE COMPANY GUAR 12/48 4.9	CORPORATE BONDS - PREFERRED	1,128,957	1,078,818
CIGNA GROUP/THE SR UNSECURED 02/54 5.6	CORPORATE BONDS - PREFERRED	395,875	381,254
CIGNA GROUP/THE SR UNSECURED 03/40 3.2	CORPORATE BONDS - PREFERRED	1,032,745	898,702
CIGNA GROUP/THE SR UNSECURED 03/50 3.4	CORPORATE BONDS - PREFERRED	5,535,765	4,204,996
CIGNA GROUP/THE SR UNSECURED 03/51 3.4	CORPORATE BONDS - PREFERRED	6,731,898	4,486,205
CISCO SYSTEMS INC SR UNSECURED 01/40 5.5	CORPORATE BONDS - PREFERRED	1,567,474	1,279,215
CISCO SYSTEMS INC SR UNSECURED 02/35 5.1	CORPORATE BONDS - PREFERRED	2,432,877	2,467,484
CISCO SYSTEMS INC SR UNSECURED 02/39 5.9	CORPORATE BONDS - PREFERRED	9,105,098	8,681,283
CISCO SYSTEMS INC SR UNSECURED 02/54 5.3	CORPORATE BONDS - PREFERRED	2,342,856	2,267,566
CISCO SYSTEMS INC SR UNSECURED 02/55 5.5	CORPORATE BONDS - PREFERRED	718,635	734,845
CISCO SYSTEMS INC SR UNSECURED 02/64 5.35	CORPORATE BONDS - PREFERRED	60,756	61,801
CITIGROUP INC SR UNSECURED 01/42 5.875	CORPORATE BONDS - PREFERRED	1,202,079	1,210,659
CITIGROUP INC SR UNSECURED 02/98 6.875	CORPORATE BONDS - PREFERRED	568,090	464,480
CITIGROUP INC SR UNSECURED 03/41 VAR	CORPORATE BONDS - PREFERRED	5,458,483	4,864,152

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CITIGROUP INC SR UNSECURED 04/48 VAR	CORPORATE BONDS - PREFERRED	7,301,056	5,982,484
CITIGROUP INC SR UNSECURED 07/48 4.65	CORPORATE BONDS - PREFERRED	690,790	711,590
CLEVELAND CLINIC FOUND UNSECURED 01/14 4.858	CORPORATE BONDS - PREFERRED	1,969,980	1,529,851
COCA COLA CO/THE SR UNSECURED 01/55 5.2	CORPORATE BONDS - PREFERRED	1,716,246	1,618,971
COCA COLA CO/THE SR UNSECURED 03/51 2.5	CORPORATE BONDS - PREFERRED	4,577,709	2,866,165
COCA COLA CO/THE SR UNSECURED 05/64 5.4	CORPORATE BONDS - PREFERRED	3,786,172	3,494,234
COCA COLA CO/THE SR UNSECURED 06/40 2.5	CORPORATE BONDS - PREFERRED	4,540,565	3,664,052
COCA COLA CO/THE SR UNSECURED 06/60 2.75	CORPORATE BONDS - PREFERRED	4,858,828	3,070,236
CODELCO INC SR UNSECURED 144A 11/44 4.875	CORPORATE BONDS - PREFERRED	303,935	212,502
COMCAST CORP COMPANY GUAR 01/51 2.8	CORPORATE BONDS - PREFERRED	2,777,524	2,419,967
COMCAST CORP COMPANY GUAR 02/50 3.45	CORPORATE BONDS - PREFERRED	1,138,057	1,098,358
COMCAST CORP COMPANY GUAR 03/48 4	CORPORATE BONDS - PREFERRED	5,255,970	4,373,279
COMCAST CORP COMPANY GUAR 05/53 5.35	CORPORATE BONDS - PREFERRED	914,887	902,301
COMCAST CORP COMPANY GUAR 05/64 5.5	CORPORATE BONDS - PREFERRED	5,598,846	5,279,275
COMCAST CORP COMPANY GUAR 07/39 6.55	CORPORATE BONDS - PREFERRED	113,927	111,370
COMCAST CORP COMPANY GUAR 07/42 4.65	CORPORATE BONDS - PREFERRED	12,793	13,273
COMCAST CORP COMPANY GUAR 07/46 3.4	CORPORATE BONDS - PREFERRED	6,534,460	5,318,859
COMCAST CORP COMPANY GUAR 08/47 4	CORPORATE BONDS - PREFERRED	1,290,446	1,247,175
COMCAST CORP COMPANY GUAR 08/52 2.45	CORPORATE BONDS - PREFERRED	1,586,779	1,464,360
COMCAST CORP COMPANY GUAR 08/62 2.65	CORPORATE BONDS - PREFERRED	280,674	287,398
COMCAST CORP COMPANY GUAR 10/38 4.6	CORPORATE BONDS - PREFERRED	269,920	264,781
COMCAST CORP COMPANY GUAR 10/48 4.7	CORPORATE BONDS - PREFERRED	722,606	718,637
COMCAST CORP COMPANY GUAR 10/58 4.95	CORPORATE BONDS - PREFERRED	2,037,302	1,937,597
COMCAST CORP COMPANY GUAR 11/35 6.5	CORPORATE BONDS - PREFERRED	411,056	427,950
COMCAST CORP COMPANY GUAR 11/47 3.969	CORPORATE BONDS - PREFERRED	8,201,451	6,616,539
COMCAST CORP COMPANY GUAR 11/49 3.999	CORPORATE BONDS - PREFERRED	20,004,457	16,000,571
COMCAST CORP COMPANY GUAR 11/51 2.887	CORPORATE BONDS - PREFERRED	11,551,111	8,523,145
COMCAST CORP COMPANY GUAR 11/52 4.049	CORPORATE BONDS - PREFERRED	13,649,784	10,131,093
COMCAST CORP COMPANY GUAR 11/56 2.937	CORPORATE BONDS - PREFERRED	29,163,512	18,515,462
COMCAST CORP COMPANY GUAR 11/63 2.987	CORPORATE BONDS - PREFERRED	26,428,593	16,827,876
COMMONSPIRIT HEALTH SECURED 11/42 4.35	CORPORATE BONDS - PREFERRED	984,419	935,855
COMMONSPIRIT HEALTH SR SECURED 10/49 4.187	CORPORATE BONDS - PREFERRED	3,598,544	3,366,179
COMMONSPIRIT HEALTH SR SECURED 10/50 3.91	CORPORATE BONDS - PREFERRED	3,261,481	2,393,696
COMMONSPIRIT HEALTH SR SECURED 12/34 5.318	CORPORATE BONDS - PREFERRED	2,109,536	2,126,648
COMMONSPIRIT HEALTH SR SECURED 12/54 5.548	CORPORATE BONDS - PREFERRED	1,073,599	1,008,035
COMMONWEALTH BANK AUST SUBORDINATED 144A 03/32 3.784	CORPORATE BONDS - PREFERRED	4,000,000	3,686,094
COMMONWEALTH BANK AUST SUBORDINATED 144A 03/41 3.305	CORPORATE BONDS - PREFERRED	417,835	425,858
COMMONWEALTH BANK AUST SUBORDINATED 144A 03/46 VAR	CORPORATE BONDS - PREFERRED	7,844,000	7,627,674
COMMONWEALTH EDISON CO 1ST MORTGAGE 01/44 4.7	CORPORATE BONDS - PREFERRED	510,767	511,788
COMMONWEALTH EDISON CO 1ST MORTGAGE 02/53 5.3	CORPORATE BONDS - PREFERRED	1,695,869	1,584,802
COMMONWEALTH EDISON CO 1ST MORTGAGE 03/45 3.7	CORPORATE BONDS - PREFERRED	2,177,068	1,671,368
COMMONWEALTH EDISON CO 1ST MORTGAGE 03/48 4	CORPORATE BONDS - PREFERRED	5,059,711	4,078,575
COMMONWEALTH EDISON CO 1ST MORTGAGE 03/49 4	CORPORATE BONDS - PREFERRED	283,134	229,059
COMMONWEALTH EDISON CO 1ST MORTGAGE 03/51 3.125	CORPORATE BONDS - PREFERRED	814,264	626,874
COMMONWEALTH EDISON CO 1ST MORTGAGE 03/52 3.85	CORPORATE BONDS - PREFERRED	4,513,520	3,699,465
COMMONWEALTH EDISON CO 1ST MORTGAGE 06/54 5.65	CORPORATE BONDS - PREFERRED	436,580	411,497
COMMONWEALTH EDISON CO 1ST MORTGAGE 06/55 5.95	CORPORATE BONDS - PREFERRED	1,824,612	1,831,321
COMMONWEALTH EDISON CO 1ST MORTGAGE 08/43 4.6	CORPORATE BONDS - PREFERRED	1,021,373	934,328
COMMONWEALTH EDISON CO 1ST MORTGAGE 08/47 3.75	CORPORATE BONDS - PREFERRED	3,690,670	2,659,477
COMMONWEALTH EDISON CO 1ST MORTGAGE 09/51 2.75	CORPORATE BONDS - PREFERRED	1,126,556	859,199
CON EDISON CO OF NY INC SR UNSECURED 03/43 3.95	CORPORATE BONDS - PREFERRED	8,480,453	6,537,457
CON EDISON CO OF NY INC SR UNSECURED 03/44 4.45	CORPORATE BONDS - PREFERRED	6,281,008	5,057,144
CON EDISON CO OF NY INC SR UNSECURED 04/50 3.95	CORPORATE BONDS - PREFERRED	1,925,770	1,386,737
CON EDISON CO OF NY INC SR UNSECURED 05/49 4.125	CORPORATE BONDS - PREFERRED	353,287	323,313
CON EDISON CO OF NY INC SR UNSECURED 05/54 5.7	CORPORATE BONDS - PREFERRED	289,651	284,753
CON EDISON CO OF NY INC SR UNSECURED 05/58 4.5	CORPORATE BONDS - PREFERRED	1,034,530	977,833
CON EDISON CO OF NY INC SR UNSECURED 06/40 5.7	CORPORATE BONDS - PREFERRED	3,184,448	3,286,731
CON EDISON CO OF NY INC SR UNSECURED 06/46 3.85	CORPORATE BONDS - PREFERRED	1,591,696	1,173,790
CON EDISON CO OF NY INC SR UNSECURED 11/52 6.15	CORPORATE BONDS - PREFERRED	8,346,542	8,307,138
CON EDISON CO OF NY INC SR UNSECURED 11/53 5.9	CORPORATE BONDS - PREFERRED	2,148,163	2,160,243
CON EDISON CO OF NY INC SR UNSECURED 11/57 4	CORPORATE BONDS - PREFERRED	1,446,013	1,215,638
CON EDISON CO OF NY INC SR UNSECURED 11/59 3.7	CORPORATE BONDS - PREFERRED	2,560,469	1,651,157
CON EDISON CO OF NY INC SR UNSECURED 12/39 5.5	CORPORATE BONDS - PREFERRED	706,368	687,299
CON EDISON CO OF NY INC SR UNSECURED 12/48 4.65	CORPORATE BONDS - PREFERRED	718,684	667,969
CON EDISON CO OF NY INC SR UNSECURED 12/51 3.2	CORPORATE BONDS - PREFERRED	230,173	231,412
CON EDISON CO OF NY INC SR UNSECURED 12/54 4.625	CORPORATE BONDS - PREFERRED	674,622	636,245
CON EDISON CO OF NY INC SR UNSECURED 12/60 3	CORPORATE BONDS - PREFERRED	1,763,202	1,204,868
CONNECTICUT LIGHT + PWR 1ST REF MORT 04/48 4	CORPORATE BONDS - PREFERRED	3,227,139	2,495,824
CONOCOPHILLIPS COMPANY COMPANY GUAR 01/65 5.65	CORPORATE BONDS - PREFERRED	3,613,482	3,429,450
CONOCOPHILLIPS COMPANY COMPANY GUAR 03/46 5.95	CORPORATE BONDS - PREFERRED	227,341	238,915
CONOCOPHILLIPS COMPANY COMPANY GUAR 03/52 3.8	CORPORATE BONDS - PREFERRED	268,116	238,587
CONOCOPHILLIPS COMPANY COMPANY GUAR 03/62 4.025	CORPORATE BONDS - PREFERRED	21,601,350	15,907,984

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
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As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
CONOCOPHILLIPS COMPANY COMPANY GUAR 05/53 5.3	CORPORATE BONDS - PREFERRED	1,368,326	1,281,175
CONOCOPHILLIPS COMPANY COMPANY GUAR 09/63 5.7	CORPORATE BONDS - PREFERRED	1,487,419	1,389,966
CONOCOPHILLIPS COMPANY GUAR 10/47 4.875	CORPORATE BONDS - PREFERRED	1,187,077	1,186,002
CONSUMERS ENERGY CO 1ST MORTGAGE 02/50 3.75	CORPORATE BONDS - PREFERRED	671,081	486,135
CONSUMERS ENERGY CO 1ST MORTGAGE 04/49 4.35	CORPORATE BONDS - PREFERRED	2,891,702	2,472,572
CONSUMERS ENERGY CO 1ST MORTGAGE 05/48 4.05	CORPORATE BONDS - PREFERRED	997,214	992,265
CONSUMERS ENERGY CO 1ST MORTGAGE 05/60 2.5	CORPORATE BONDS - PREFERRED	336,374	340,122
CONSUMERS ENERGY CO 1ST MORTGAGE 07/47 3.95	CORPORATE BONDS - PREFERRED	245,897	207,055
CONSUMERS ENERGY CO 1ST MORTGAGE 08/46 3.25	CORPORATE BONDS - PREFERRED	517,682	511,699
CONSUMERS ENERGY CO 1ST MORTGAGE 08/50 3.1	CORPORATE BONDS - PREFERRED	3,213,352	2,334,300
CONSUMERS ENERGY CO 1ST MORTGAGE 08/51 3.5	CORPORATE BONDS - PREFERRED	1,256,859	1,248,980
CONSUMERS ENERGY CO 1ST MORTGAGE 08/52 2.65	CORPORATE BONDS - PREFERRED	294,882	276,200
CONSUMERS ENERGY CO 1ST MORTGAGE 09/52 4.2	CORPORATE BONDS - PREFERRED	2,779,784	2,449,175
COOPERATIEVE RABOBANK UA COMPANY GUAR 05/41 5.25	CORPORATE BONDS - PREFERRED	9,320,400	7,829,798
CSX CORP SR UNSECURED 03/43 4.4	CORPORATE BONDS - PREFERRED	705,569	541,769
CSX CORP SR UNSECURED 03/44 4.1	CORPORATE BONDS - PREFERRED	1,493,481	1,354,634
CSX CORP SR UNSECURED 03/48 4.3	CORPORATE BONDS - PREFERRED	1,711,841	1,462,680
CSX CORP SR UNSECURED 03/68 4.65	CORPORATE BONDS - PREFERRED	2,581,158	2,357,696
CSX CORP SR UNSECURED 04/41 5.5	CORPORATE BONDS - PREFERRED	774,181	786,014
CSX CORP SR UNSECURED 04/50 3.8	CORPORATE BONDS - PREFERRED	847,243	810,178
CSX CORP SR UNSECURED 05/42 4.75	CORPORATE BONDS - PREFERRED	1,190,249	1,130,107
CSX CORP SR UNSECURED 05/50 3.95	CORPORATE BONDS - PREFERRED	652,902	595,514
CSX CORP SR UNSECURED 08/54 4.5	CORPORATE BONDS - PREFERRED	2,523,281	2,385,688
CSX CORP SR UNSECURED 09/49 3.35	CORPORATE BONDS - PREFERRED	10,739,011	7,552,774
CSX CORP SR UNSECURED 10/36 6	CORPORATE BONDS - PREFERRED	962,836	742,315
CSX CORP SR UNSECURED 11/46 3.8	CORPORATE BONDS - PREFERRED	167,536	159,049
CSX CORP SR UNSECURED 11/48 4.75	CORPORATE BONDS - PREFERRED	1,146,273	1,052,410
CSX CORP SR UNSECURED 11/52 4.5	CORPORATE BONDS - PREFERRED	2,321,900	2,322,544
CSX CORP SR UNSECURED 11/66 4.25	CORPORATE BONDS - PREFERRED	2,529,205	2,321,161
CUMMINS INC SR UNSECURED 02/54 5.45	CORPORATE BONDS - PREFERRED	3,756,483	3,612,651
DAI ICHI LIFE INSURANCE SUBORDINATED 144A 12/99 VAR	CORPORATE BONDS - PREFERRED	2,362,000	2,399,367
DANAHER CORP SR UNSECURED 10/50 2.6	CORPORATE BONDS - PREFERRED	2,565,293	1,737,647
DANAHER CORP SR UNSECURED 12/51 2.8	CORPORATE BONDS - PREFERRED	1,349,555	1,246,421
DEERE + COMPANY SR UNSECURED 01/55 5.7	CORPORATE BONDS - PREFERRED	6,347,910	6,547,873
DEERE + COMPANY SR UNSECURED 09/49 2.875	CORPORATE BONDS - PREFERRED	1,623,624	1,118,448
DH EUROPE FINANCE II COMPANY GUAR 11/39 3.25	CORPORATE BONDS - PREFERRED	3,281,757	2,859,207
DH EUROPE FINANCE II COMPANY GUAR 11/49 3.4	CORPORATE BONDS - PREFERRED	451,595	417,268
DOMINION ENERGY SOUTH 1ST MORTGAGE 02/41 5.45	CORPORATE BONDS - PREFERRED	2,211,938	1,646,697
DOMINION ENERGY SOUTH 1ST MORTGAGE 06/43 4.6	CORPORATE BONDS - PREFERRED	433,839	309,309
DOMINION ENERGY SOUTH 1ST MORTGAGE 10/53 6.25	CORPORATE BONDS - PREFERRED	750,267	781,652
DTE ELECTRIC CO 1ST MORTGAGE 03/50 2.95	CORPORATE BONDS - PREFERRED	6,319,495	4,252,554
DTE ELECTRIC CO 1ST MORTGAGE 04/53 5.4	CORPORATE BONDS - PREFERRED	1,641,520	1,527,904
DTE ELECTRIC CO GENL REF MOR 03/49 3.95	CORPORATE BONDS - PREFERRED	4,134,394	3,253,852
DTE ELECTRIC CO GENL REF MOR 03/52 3.65	CORPORATE BONDS - PREFERRED	6,460,025	4,713,573
DTE ELECTRIC CO GENL REF MOR 05/35 5.25	CORPORATE BONDS - PREFERRED	1,955,492	1,969,627
DTE ELECTRIC CO GENL REF MOR 05/48 4.05	CORPORATE BONDS - PREFERRED	305,865	307,051
DTE ELECTRIC CO GENL REF MOR 05/55 5.85	CORPORATE BONDS - PREFERRED	1,987,099	2,010,025
DTE ELECTRIC CO GENL REF MOR 07/44 4.3	CORPORATE BONDS - PREFERRED	1,794,883	1,507,192
DTE ELECTRIC CO GENL REF MOR 08/47 3.75	CORPORATE BONDS - PREFERRED	837,053	707,440
DUKE ENERGY CAROLINAS 1ST MORTGAGE 01/53 5.35	CORPORATE BONDS - PREFERRED	804,443	770,656
DUKE ENERGY CAROLINAS 1ST MORTGAGE 01/54 5.4	CORPORATE BONDS - PREFERRED	298,766	303,733
DUKE ENERGY CAROLINAS 1ST MORTGAGE 02/40 5.3	CORPORATE BONDS - PREFERRED	8,243,086	7,898,420
DUKE ENERGY CAROLINAS 1ST MORTGAGE 03/48 3.95	CORPORATE BONDS - PREFERRED	1,529,235	1,480,366
DUKE ENERGY CAROLINAS 1ST MORTGAGE 03/52 3.55	CORPORATE BONDS - PREFERRED	5,863,101	4,362,532
DUKE ENERGY CAROLINAS 1ST MORTGAGE 04/51 3.45	CORPORATE BONDS - PREFERRED	4,109,085	3,119,574
DUKE ENERGY CAROLINAS 1ST MORTGAGE 08/49 3.2	CORPORATE BONDS - PREFERRED	7,329,978	5,204,528
DUKE ENERGY CAROLINAS 1ST MORTGAGE 12/41 4.25	CORPORATE BONDS - PREFERRED	4,444,616	3,558,699
DUKE ENERGY CAROLINAS 1ST MORTGAGE 12/47 3.7	CORPORATE BONDS - PREFERRED	1,257,420	1,161,159
DUKE ENERGY CAROLINAS 1ST REF MORT 03/46 3.875	CORPORATE BONDS - PREFERRED	873,297	868,615
DUKE ENERGY CAROLINAS 1ST REF MORT 06/45 3.75	CORPORATE BONDS - PREFERRED	1,165,201	910,355
DUKE ENERGY CAROLINAS 1ST REF MORT 09/42 4	CORPORATE BONDS - PREFERRED	1,715,703	1,453,841
DUKE ENERGY CAROLINAS SR UNSECURED 06/37 6.1	CORPORATE BONDS - PREFERRED	1,449,432	1,244,781
DUKE ENERGY FLORIDA LLC 1ST MORTGAGE 04/40 5.65	CORPORATE BONDS - PREFERRED	357,146	359,638
DUKE ENERGY FLORIDA LLC 1ST MORTGAGE 06/38 6.4	CORPORATE BONDS - PREFERRED	361,627	365,264
DUKE ENERGY FLORIDA LLC 1ST MORTGAGE 07/48 4.2	CORPORATE BONDS - PREFERRED	328,307	337,566
DUKE ENERGY FLORIDA LLC 1ST MORTGAGE 10/46 3.4	CORPORATE BONDS - PREFERRED	7,718,630	5,772,968
DUKE ENERGY FLORIDA LLC 1ST MORTGAGE 11/42 3.85	CORPORATE BONDS - PREFERRED	2,234,486	1,637,733
DUKE ENERGY FLORIDA LLC 1ST MORTGAGE 11/52 5.95	CORPORATE BONDS - PREFERRED	573,648	509,859
DUKE ENERGY FLORIDA LLC 1ST MORTGAGE 11/53 6.2	CORPORATE BONDS - PREFERRED	2,003,795	2,073,674
DUKE ENERGY FLORIDA LLC 1ST MORTGAGE 12/51 3	CORPORATE BONDS - PREFERRED	964,316	772,702
DUKE ENERGY INDIANA INC 1ST MORTGAGE 03/42 4.2	CORPORATE BONDS - PREFERRED	701,094	511,267
DUKE ENERGY INDIANA LLC 1ST MORTGAGE 04/50 2.75	CORPORATE BONDS - PREFERRED	2,585,369	1,854,285

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

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As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
DUKE ENERGY INDIANA LLC 1ST MORTGAGE 04/53 5.4	CORPORATE BONDS - PREFERRED	2,837,470	2,713,023
DUKE ENERGY INDIANA LLC 1ST MORTGAGE 05/46 3.75	CORPORATE BONDS - PREFERRED	365,475	350,947
DUKE ENERGY INDIANA LLC 1ST MORTGAGE 05/55 5.9	CORPORATE BONDS - PREFERRED	1,896,029	1,885,526
DUKE ENERGY INDIANA LLC 1ST MORTGAGE 07/43 4.9	CORPORATE BONDS - PREFERRED	2,142,641	1,773,587
DUKE ENERGY INDIANA LLC 1ST MORTGAGE 08/38 6.35	CORPORATE BONDS - PREFERRED	765,283	587,891
DUKE ENERGY INDIANA LLC 1ST MORTGAGE 10/49 3.25	CORPORATE BONDS - PREFERRED	5,283,765	3,732,864
DUKE ENERGY OHIO INC 1ST MORTGAGE 03/54 5.55	CORPORATE BONDS - PREFERRED	2,084,545	1,982,901
DUKE ENERGY OHIO INC 1ST MORTGAGE 04/53 5.65	CORPORATE BONDS - PREFERRED	1,257,418	1,179,910
DUKE ENERGY OHIO INC 1ST MORTGAGE 06/46 3.7	CORPORATE BONDS - PREFERRED	1,806,312	1,544,749
DUKE ENERGY PROGRESS LLC 1ST MORTGAGE 03/43 4.1	CORPORATE BONDS - PREFERRED	832,019	697,884
DUKE ENERGY PROGRESS LLC 1ST MORTGAGE 03/44 4.375	CORPORATE BONDS - PREFERRED	1,592,658	1,181,677
DUKE ENERGY PROGRESS LLC 1ST MORTGAGE 03/53 5.35	CORPORATE BONDS - PREFERRED	2,439,029	2,334,354
DUKE ENERGY PROGRESS LLC 1ST MORTGAGE 03/55 5.55	CORPORATE BONDS - PREFERRED	280,971	286,838
DUKE ENERGY PROGRESS LLC 1ST MORTGAGE 04/38 6.3	CORPORATE BONDS - PREFERRED	281,862	285,907
DUKE ENERGY PROGRESS LLC 1ST MORTGAGE 04/52 4	CORPORATE BONDS - PREFERRED	5,143,423	4,305,447
DUKE ENERGY PROGRESS LLC 1ST MORTGAGE 05/42 4.1	CORPORATE BONDS - PREFERRED	2,304,289	2,035,383
DUKE ENERGY PROGRESS LLC 1ST MORTGAGE 08/45 4.2	CORPORATE BONDS - PREFERRED	1,399,321	1,369,109
DUKE ENERGY PROGRESS LLC 1ST MORTGAGE 08/50 2.5	CORPORATE BONDS - PREFERRED	900,373	693,583
DUKE ENERGY PROGRESS LLC 1ST MORTGAGE 08/51 2.9	CORPORATE BONDS - PREFERRED	205,243	201,226
DUKE ENERGY PROGRESS LLC 1ST MORTGAGE 09/47 3.6	CORPORATE BONDS - PREFERRED	9,332,735	6,766,091
DUKE ENERGY PROGRESS LLC 1ST MORTGAGE 10/46 3.7	CORPORATE BONDS - PREFERRED	3,755,908	2,893,917
DUKE ENERGY PROGRESS LLC 1ST MORTGAGE 12/44 4.15	CORPORATE BONDS - PREFERRED	1,322,027	1,112,072
DUKE UNIVERSITY HEALTH SR UNSECURED 06/47 3.92	CORPORATE BONDS - PREFERRED	644,397	597,672
DUKE UNIVERSITY UNSECURED 10/55 2.832	CORPORATE BONDS - PREFERRED	906,444	807,889
EAST OHIO GAS CO/THE SR UNSECURED 144A 06/50 3	CORPORATE BONDS - PREFERRED	1,675,792	1,053,870
EASTERN ENERGY GAS SR UNSECURED 01/55 6.2	CORPORATE BONDS - PREFERRED	6,242,103	6,269,716
EASTERN ENERGY GAS SR UNSECURED 10/54 5.65	CORPORATE BONDS - PREFERRED	4,723,798	4,556,938
EASTERN GAS TRAN SR UNSECURED 12/44 4.6	CORPORATE BONDS - PREFERRED	1,733,690	1,184,738
ECOLAB INC SR UNSECURED 08/50 2.125	CORPORATE BONDS - PREFERRED	205,819	202,562
ECOLAB INC SR UNSECURED 08/55 2.75	CORPORATE BONDS - PREFERRED	1,751,587	1,126,364
ECOLAB INC SR UNSECURED 12/51 2.7	CORPORATE BONDS - PREFERRED	70,646	63,989
EIG PEARL HOLDINGS SARL SR SECURED 144A 08/36 3.545	CORPORATE BONDS - PREFERRED	996,472	995,172
ELEVANCE HEALTH INC SR UNSECURED 01/43 4.65	CORPORATE BONDS - PREFERRED	5,744,714	4,991,280
ELEVANCE HEALTH INC SR UNSECURED 01/44 5.1	CORPORATE BONDS - PREFERRED	1,143,120	1,077,331
ELEVANCE HEALTH INC SR UNSECURED 02/53 5.125	CORPORATE BONDS - PREFERRED	3,524,343	3,256,694
ELEVANCE HEALTH INC SR UNSECURED 02/55 5.7	CORPORATE BONDS - PREFERRED	1,599,770	1,629,862
ELEVANCE HEALTH INC SR UNSECURED 03/48 4.55	CORPORATE BONDS - PREFERRED	774,657	754,579
ELEVANCE HEALTH INC SR UNSECURED 03/51 3.6	CORPORATE BONDS - PREFERRED	2,165,394	1,980,724
ELEVANCE HEALTH INC SR UNSECURED 05/42 4.625	CORPORATE BONDS - PREFERRED	307,745	300,372
ELEVANCE HEALTH INC SR UNSECURED 05/50 3.125	CORPORATE BONDS - PREFERRED	1,077,483	697,113
ELEVANCE HEALTH INC SR UNSECURED 05/52 4.55	CORPORATE BONDS - PREFERRED	256,836	253,606
ELEVANCE HEALTH INC SR UNSECURED 06/37 6.375	CORPORATE BONDS - PREFERRED	739,778	763,568
ELEVANCE HEALTH INC SR UNSECURED 06/54 5.65	CORPORATE BONDS - PREFERRED	4,142,934	4,092,321
ELEVANCE HEALTH INC SR UNSECURED 08/54 4.85	CORPORATE BONDS - PREFERRED	818,266	583,698
ELEVANCE HEALTH INC SR UNSECURED 09/49 3.7	CORPORATE BONDS - PREFERRED	5,213,147	3,691,382
ELEVANCE HEALTH INC SR UNSECURED 10/52 6.1	CORPORATE BONDS - PREFERRED	363,003	358,023
ELEVANCE HEALTH INC SR UNSECURED 11/64 5.85	CORPORATE BONDS - PREFERRED	4,187,736	3,973,473
ELEVANCE HEALTH INC SR UNSECURED 12/47 4.375	CORPORATE BONDS - PREFERRED	11,969,181	10,354,227
ELI LILLY + CO SR UNSECURED 02/53 4.875	CORPORATE BONDS - PREFERRED	4,039,421	3,619,404
ELI LILLY + CO SR UNSECURED 02/54 5	CORPORATE BONDS - PREFERRED	7,040,605	6,611,417
ELI LILLY + CO SR UNSECURED 02/55 5.5	CORPORATE BONDS - PREFERRED	3,240,820	3,233,272
ELI LILLY + CO SR UNSECURED 02/63 4.95	CORPORATE BONDS - PREFERRED	1,910,424	1,848,414
ELI LILLY + CO SR UNSECURED 02/64 5.1	CORPORATE BONDS - PREFERRED	12,901,644	11,923,870
ELI LILLY + CO SR UNSECURED 02/65 5.6	CORPORATE BONDS - PREFERRED	1,966,305	1,991,111
ELI LILLY + CO SR UNSECURED 03/49 3.95	CORPORATE BONDS - PREFERRED	553,842	526,968
ELI LILLY + CO SR UNSECURED 05/47 3.95	CORPORATE BONDS - PREFERRED	422,719	409,768
ELI LILLY + CO SR UNSECURED 05/50 2.25	CORPORATE BONDS - PREFERRED	279,960	281,091
ELI LILLY + CO SR UNSECURED 08/54 5.05	CORPORATE BONDS - PREFERRED	561,411	574,432
ELI LILLY + CO SR UNSECURED 08/64 5.2	CORPORATE BONDS - PREFERRED	2,946,636	2,803,846
ELM RD GENERATING STAT SR SECURED 144A 01/41 5.848	CORPORATE BONDS - PREFERRED	3,181,000	3,338,245
EMERSON ELECTRIC CO SR UNSECURED 10/50 2.75	CORPORATE BONDS - PREFERRED	2,367,850	1,482,047
EMERSON ELECTRIC CO SR UNSECURED 12/51 2.8	CORPORATE BONDS - PREFERRED	6,641,173	4,232,961
ENI SPA SR UNSECURED 144A 05/54 5.95	CORPORATE BONDS - PREFERRED	1,136,522	1,079,211
ENI SPA SR UNSECURED 144A 10/40 5.7	CORPORATE BONDS - PREFERRED	2,485,425	2,391,275
ENTERGY ARKANSAS LLC 1ST MORTGAGE 04/49 4.2	CORPORATE BONDS - PREFERRED	318,258	319,488
ENTERGY ARKANSAS LLC 1ST MORTGAGE 06/52 3.35	CORPORATE BONDS - PREFERRED	1,733,256	1,308,075
ENTERGY ARKANSAS LLC 1ST MORTGAGE 06/54 5.75	CORPORATE BONDS - PREFERRED	7,639,746	7,558,941
ENTERGY LOUISIANA LLC 1ST MORTGAGE 03/51 2.9	CORPORATE BONDS - PREFERRED	791,010	773,509
ENTERGY LOUISIANA LLC 1ST MORTGAGE 03/55 5.8	CORPORATE BONDS - PREFERRED	4,659,550	4,654,075
ENTERGY LOUISIANA LLC 1ST MORTGAGE 06/41 3.1	CORPORATE BONDS - PREFERRED	635,930	464,502
ENTERGY LOUISIANA LLC COLLATERAL T 04/50 4.2	CORPORATE BONDS - PREFERRED	370,295	384,432
ENTERGY MISSISSIPPI LLC 1ST MORTGAGE 04/55 5.8	CORPORATE BONDS - PREFERRED	576,877	568,091

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ENTERGY MISSISSIPPI LLC 1ST MORTGAGE 06/49 3.85	CORPORATE BONDS - PREFERRED	577,652	560,233
ENTERGY MISSISSIPPI LLC 1ST MORTGAGE 06/54 5.85	CORPORATE BONDS - PREFERRED	3,153,966	3,167,588
ENTERGY TEXAS INC 1ST MORTGAGE 03/39 4.5	CORPORATE BONDS - PREFERRED	1,722,242	1,446,818
ENTERGY TEXAS INC 1ST MORTGAGE 09/54 5.55	CORPORATE BONDS - PREFERRED	1,613,365	1,523,562
ENTERPRISE PRODUCTS OPER COMPANY GUAR 01/50 4.2	CORPORATE BONDS - PREFERRED	1,361,288	1,114,685
ENTERPRISE PRODUCTS OPER COMPANY GUAR 01/51 3.7	CORPORATE BONDS - PREFERRED	356,418	370,205
ENTERPRISE PRODUCTS OPER COMPANY GUAR 01/60 3.95	CORPORATE BONDS - PREFERRED	881,027	872,024
ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/41 5.95	CORPORATE BONDS - PREFERRED	306,640	318,498
ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/42 5.7	CORPORATE BONDS - PREFERRED	3,786,315	3,558,361
ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/43 4.45	CORPORATE BONDS - PREFERRED	1,519,911	1,388,275
ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/45 5.1	CORPORATE BONDS - PREFERRED	279,657	284,697
ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/48 4.25	CORPORATE BONDS - PREFERRED	14,221,053	12,168,944
ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/49 4.8	CORPORATE BONDS - PREFERRED	3,879,346	3,433,258
ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/52 3.2	CORPORATE BONDS - PREFERRED	482,692	496,606
ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/53 3.3	CORPORATE BONDS - PREFERRED	678,185	693,688
ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/55 5.55	CORPORATE BONDS - PREFERRED	3,663,142	3,716,343
ENTERPRISE PRODUCTS OPER COMPANY GUAR 03/44 4.85	CORPORATE BONDS - PREFERRED	11,106,985	9,670,250
ENTERPRISE PRODUCTS OPER COMPANY GUAR 04/38 7.55	CORPORATE BONDS - PREFERRED	595,570	557,652
ENTERPRISE PRODUCTS OPER COMPANY GUAR 08/42 4.85	CORPORATE BONDS - PREFERRED	1,076,208	936,833
ENTERPRISE PRODUCTS OPER COMPANY GUAR 09/40 6.45	CORPORATE BONDS - PREFERRED	741,990	759,347
ENTERPRISE PRODUCTS OPER COMPANY GUAR 10/54 4.95	CORPORATE BONDS - PREFERRED	4,062,793	3,528,990
EOG RESOURCES INC SR UNSECURED 04/35 3.9	CORPORATE BONDS - PREFERRED	2,565,723	2,438,607
EOG RESOURCES INC SR UNSECURED 04/50 4.95	CORPORATE BONDS - PREFERRED	602,663	577,975
EOG RESOURCES INC SR UNSECURED 12/54 5.65	CORPORATE BONDS - PREFERRED	4,825,682	4,751,649
EQUINOR ASA COMPANY GUAR 04/50 3.7	CORPORATE BONDS - PREFERRED	5,178,618	3,741,273
EQUINOR ASA COMPANY GUAR 05/43 3.95	CORPORATE BONDS - PREFERRED	1,191,963	1,190,894
EQUINOR ASA COMPANY GUAR 06/35 5.125	CORPORATE BONDS - PREFERRED	1,624,366	1,629,241
EQUINOR ASA COMPANY GUAR 08/40 5.1	CORPORATE BONDS - PREFERRED	753,097	738,419
EQUINOR ASA COMPANY GUAR 11/43 4.8	CORPORATE BONDS - PREFERRED	2,358,055	2,132,020
EQUINOR ASA COMPANY GUAR 11/49 3.25	CORPORATE BONDS - PREFERRED	90,796	80,768
EQUITABLE HOLDINGS INC SR UNSECURED 04/48 5	CORPORATE BONDS - PREFERRED	4,838,651	4,403,057
ERP OPERATING LP SR UNSECURED 07/44 4.5	CORPORATE BONDS - PREFERRED	2,582,167	2,324,337
ESTEE LAUDER CO INC SR UNSECURED 06/45 4.375	CORPORATE BONDS - PREFERRED	348,239	335,616
ESTEE LAUDER CO INC SR UNSECURED 12/49 3.125	CORPORATE BONDS - PREFERRED	702,026	688,005
EVERGY KANSAS CENTRAL 1ST MORTGAGE 03/35 5.25	CORPORATE BONDS - PREFERRED	727,248	734,362
EVERGY KANSAS CENTRAL 1ST MORTGAGE 04/43 4.1	CORPORATE BONDS - PREFERRED	1,152,213	889,451
EVERGY KANSAS CENTRAL 1ST MORTGAGE 04/50 3.45	CORPORATE BONDS - PREFERRED	896,319	609,902
EVERGY KANSAS CENTRAL 1ST MORTGAGE 09/49 3.25	CORPORATE BONDS - PREFERRED	1,000,338	815,394
EVERGY METRO MORTGAGE 10/41 5.3	CORPORATE BONDS - PREFERRED	795,277	780,774
EXXON MOBIL CORPORATION SR UNSECURED 03/40 4.227	CORPORATE BONDS - PREFERRED	6,585,000	5,824,788
EXXON MOBIL CORPORATION SR UNSECURED 03/45 3.567	CORPORATE BONDS - PREFERRED	796,894	798,215
EXXON MOBIL CORPORATION SR UNSECURED 03/46 4.114	CORPORATE BONDS - PREFERRED	3,951,848	3,030,590
EXXON MOBIL CORPORATION SR UNSECURED 03/50 4.327	CORPORATE BONDS - PREFERRED	12,343,680	9,849,813
EXXON MOBIL CORPORATION SR UNSECURED 04/51 3.452	CORPORATE BONDS - PREFERRED	10,504,531	7,906,524
EXXON MOBIL CORPORATION SR UNSECURED 08/39 2.995	CORPORATE BONDS - PREFERRED	977,311	793,858
EXXON MOBIL CORPORATION SR UNSECURED 08/49 3.095	CORPORATE BONDS - PREFERRED	1,117,264	1,078,392
FAIRFAX FINL HLDGS LTD SR UNSECURED 03/54 6.35	CORPORATE BONDS - PREFERRED	1,794,056	1,778,559
FAIRFAX FINL HLDGS LTD SR UNSECURED 03/55 6.1	CORPORATE BONDS - PREFERRED	587,552	567,608
FAIRFAX FINL HLDGS LTD SR UNSECURED 12/33 6	CORPORATE BONDS - PREFERRED	1,588,032	1,691,344
FIRSTENERGY PENN ELECTRI SR UNSECURED 10/38 6.15	CORPORATE BONDS - PREFERRED	3,953,022	4,102,165
FLORIDA POWER + LIGHT CO 1ST MORTGAGE 02/42 4.125	CORPORATE BONDS - PREFERRED	534,488	529,056
FLORIDA POWER + LIGHT CO 1ST MORTGAGE 03/40 5.69	CORPORATE BONDS - PREFERRED	2,217,146	1,996,451
FLORIDA POWER + LIGHT CO 1ST MORTGAGE 03/48 3.95	CORPORATE BONDS - PREFERRED	1,006,162	872,702
FLORIDA POWER + LIGHT CO 1ST MORTGAGE 03/49 3.99	CORPORATE BONDS - PREFERRED	6,465,229	5,421,452
FLORIDA POWER + LIGHT CO 1ST MORTGAGE 03/55 5.7	CORPORATE BONDS - PREFERRED	3,168,152	3,197,139
FLORIDA POWER + LIGHT CO 1ST MORTGAGE 03/65 5.8	CORPORATE BONDS - PREFERRED	1,303,364	1,326,126
FLORIDA POWER + LIGHT CO 1ST MORTGAGE 04/34 5.625	CORPORATE BONDS - PREFERRED	1,424,856	1,260,522
FLORIDA POWER + LIGHT CO 1ST MORTGAGE 04/39 5.96	CORPORATE BONDS - PREFERRED	444,801	434,097
FLORIDA POWER + LIGHT CO 1ST MORTGAGE 04/53 5.3	CORPORATE BONDS - PREFERRED	2,538,252	2,418,976
FLORIDA POWER + LIGHT CO 1ST MORTGAGE 06/42 4.05	CORPORATE BONDS - PREFERRED	2,119,219	1,737,975
FLORIDA POWER + LIGHT CO 1ST MORTGAGE 06/48 4.125	CORPORATE BONDS - PREFERRED	305,449	284,573
FLORIDA POWER + LIGHT CO 1ST MORTGAGE 06/54 5.6	CORPORATE BONDS - PREFERRED	4,799,168	4,737,702
FLORIDA POWER + LIGHT CO 1ST MORTGAGE 10/44 4.05	CORPORATE BONDS - PREFERRED	7,504,366	5,904,646
FLORIDA POWER + LIGHT CO 1ST MORTGAGE 10/49 3.15	CORPORATE BONDS - PREFERRED	3,356,878	2,555,365
FLORIDA POWER + LIGHT CO 1ST MORTGAGE 12/42 3.8	CORPORATE BONDS - PREFERRED	5,592,225	4,842,667
FLORIDA POWER + LIGHT CO 1ST MORTGAGE 12/47 3.7	CORPORATE BONDS - PREFERRED	4,030,609	3,488,291
FLORIDA POWER + LIGHT CO 1ST MORTGAGE 12/51 2.875	CORPORATE BONDS - PREFERRED	2,036,168	1,894,538
FORD FOUNDATION/THE UNSECURED 06/70 2.815	CORPORATE BONDS - PREFERRED	505,000	279,278
FRED HUTCH CNCR CTR SR UNSECURED 01/52 4.966	CORPORATE BONDS - PREFERRED	730,000	643,073
GALAXY PIPELINE ASSETS SR SECURED 144A 09/40 2.94	CORPORATE BONDS - PREFERRED	549,729	457,109
GALAXY PIPELINE ASSETS SR SECURED REGS 03/34 2.16	CORPORATE BONDS - PREFERRED	127,896	129,827
GE CAPITAL INTL FUNDING COMPANY GUAR 11/35 4.418	CORPORATE BONDS - PREFERRED	1,324,567	1,398,475

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
GENERAL DYNAMICS CORP COMPANY GUAR 04/40 4.25	CORPORATE BONDS - PREFERRED	5,481,741	4,563,390
GENERAL DYNAMICS CORP COMPANY GUAR 04/50 4.25	CORPORATE BONDS - PREFERRED	1,532,297	1,073,375
GENERAL DYNAMICS CORP COMPANY GUAR 06/41 2.85	CORPORATE BONDS - PREFERRED	1,358,436	1,374,302
GENERAL ELECTRIC CO SR UNSECURED 01/38 5.875	CORPORATE BONDS - PREFERRED	718,588	743,343
GENERAL ELECTRIC CO SR UNSECURED 01/39 6.875	CORPORATE BONDS - PREFERRED	620,046	625,959
GENERAL ELECTRIC CO SR UNSECURED 03/44 4.5	CORPORATE BONDS - PREFERRED	561,429	569,833
GEORGIA POWER CO SR UNSECURED 01/50 3.7	CORPORATE BONDS - PREFERRED	699,680	663,398
GEORGIA POWER CO SR UNSECURED 03/42 4.3	CORPORATE BONDS - PREFERRED	10,010,914	8,223,056
GEORGIA POWER CO SR UNSECURED 03/43 4.3	CORPORATE BONDS - PREFERRED	6,106,212	5,280,928
GEORGIA POWER CO SR UNSECURED 03/51 3.25	CORPORATE BONDS - PREFERRED	6,195,073	4,442,280
GEORGIA POWER CO SR UNSECURED 05/52 5.125	CORPORATE BONDS - PREFERRED	525,481	482,193
GEORGIA POWER CO SR UNSECURED 09/40 4.75	CORPORATE BONDS - PREFERRED	293,237	293,430
GILEAD SCIENCES INC SR UNSECURED 02/45 4.5	CORPORATE BONDS - PREFERRED	2,272,153	2,265,767
GILEAD SCIENCES INC SR UNSECURED 03/46 4.75	CORPORATE BONDS - PREFERRED	7,828,684	6,940,578
GILEAD SCIENCES INC SR UNSECURED 03/47 4.15	CORPORATE BONDS - PREFERRED	3,280,950	3,027,138
GILEAD SCIENCES INC SR UNSECURED 04/44 4.8	CORPORATE BONDS - PREFERRED	10,217,253	8,912,560
GILEAD SCIENCES INC SR UNSECURED 10/40 2.6	CORPORATE BONDS - PREFERRED	1,075,847	1,073,773
GILEAD SCIENCES INC SR UNSECURED 10/50 2.8	CORPORATE BONDS - PREFERRED	2,494,809	2,334,644
GILEAD SCIENCES INC SR UNSECURED 10/53 5.55	CORPORATE BONDS - PREFERRED	956,793	948,584
GILEAD SCIENCES INC SR UNSECURED 11/54 5.5	CORPORATE BONDS - PREFERRED	1,031,624	1,030,349
GILEAD SCIENCES INC SR UNSECURED 12/41 5.65	CORPORATE BONDS - PREFERRED	1,331,413	1,364,597
GLAXOSMITHKLINE CAP INC COMPANY GUAR 05/38 6.375	CORPORATE BONDS - PREFERRED	5,469,512	4,883,132
GOLDMAN SACHS GROUP INC SR UNSECURED 01/32 VAR	CORPORATE BONDS - PREFERRED	1,839,328	1,973,311
GOLDMAN SACHS GROUP INC SR UNSECURED 02/43 VAR	CORPORATE BONDS - PREFERRED	2,382,144	2,246,183
GOLDMAN SACHS GROUP INC SR UNSECURED 04/39 VAR	CORPORATE BONDS - PREFERRED	1,780,632	1,776,125
GOLDMAN SACHS GROUP INC SR UNSECURED 07/42 VAR	CORPORATE BONDS - PREFERRED	469,938	487,023
GOLDMAN SACHS GROUP INC SR UNSECURED 07/44 4.8	CORPORATE BONDS - PREFERRED	2,652,135	2,590,705
GOLDMAN SACHS GROUP INC SR UNSECURED 10/38 VAR	CORPORATE BONDS - PREFERRED	10,144,900	10,167,508
GOLDMAN SACHS GROUP INC SR UNSECURED 10/45 4.75	CORPORATE BONDS - PREFERRED	2,140,343	2,041,001
GREAT WEST LIFECO FINANC COMPANY GUAR 144A 06/47 4.15	CORPORATE BONDS - PREFERRED	1,785,924	1,434,095
GREENSAIF PIPELINES BIDC SR SECURED 144A 02/38 6.129	CORPORATE BONDS - PREFERRED	877,616	897,887
GUARDIAN LIFE INSURANCE SUBORDINATED 144A 06/64 4.875	CORPORATE BONDS - PREFERRED	3,219,180	2,772,785
HALLIBURTON CO SR UNSECURED 11/35 4.85	CORPORATE BONDS - PREFERRED	2,278,276	2,075,118
HALLIBURTON CO SR UNSECURED 11/45 5	CORPORATE BONDS - PREFERRED	3,537,632	2,992,251
HEALTH CARE SERVICE CORP SR UNSECURED 144A 06/54 5.875	CORPORATE BONDS - PREFERRED	3,623,053	3,414,352
HERSHEY COMPANY SR UNSECURED 08/46 3.375	CORPORATE BONDS - PREFERRED	1,077,569	1,038,305
HESS CORP SR UNSECURED 01/40 6	CORPORATE BONDS - PREFERRED	2,224,383	2,276,188
HESS CORP SR UNSECURED 02/41 5.6	CORPORATE BONDS - PREFERRED	3,786,830	3,664,252
HESS CORP SR UNSECURED 04/47 5.8	CORPORATE BONDS - PREFERRED	2,962,600	2,793,191
HOAG MEMORIAL HOSPITAL UNSECURED 07/52 3.803	CORPORATE BONDS - PREFERRED	984,000	725,589
HOME DEPOT INC SR UNSECURED 02/44 4.875	CORPORATE BONDS - PREFERRED	5,633,294	5,076,331
HOME DEPOT INC SR UNSECURED 03/45 4.4	CORPORATE BONDS - PREFERRED	9,112,839	8,131,044
HOME DEPOT INC SR UNSECURED 03/51 2.375	CORPORATE BONDS - PREFERRED	505,165	439,451
HOME DEPOT INC SR UNSECURED 04/40 3.3	CORPORATE BONDS - PREFERRED	1,922,032	1,793,466
HOME DEPOT INC SR UNSECURED 04/41 5.95	CORPORATE BONDS - PREFERRED	351,053	347,151
HOME DEPOT INC SR UNSECURED 04/43 4.2	CORPORATE BONDS - PREFERRED	730,318	712,591
HOME DEPOT INC SR UNSECURED 04/46 4.25	CORPORATE BONDS - PREFERRED	3,581,365	2,782,631
HOME DEPOT INC SR UNSECURED 04/50 3.35	CORPORATE BONDS - PREFERRED	5,714,154	3,993,767
HOME DEPOT INC SR UNSECURED 04/52 3.625	CORPORATE BONDS - PREFERRED	1,463,499	1,449,797
HOME DEPOT INC SR UNSECURED 06/47 3.9	CORPORATE BONDS - PREFERRED	11,919,575	9,918,670
HOME DEPOT INC SR UNSECURED 06/54 5.3	CORPORATE BONDS - PREFERRED	6,365,360	6,180,120
HOME DEPOT INC SR UNSECURED 06/64 5.4	CORPORATE BONDS - PREFERRED	2,752,232	2,685,116
HOME DEPOT INC SR UNSECURED 09/51 2.75	CORPORATE BONDS - PREFERRED	670,081	628,474
HOME DEPOT INC SR UNSECURED 09/52 4.95	CORPORATE BONDS - PREFERRED	481,342	486,805
HOME DEPOT INC SR UNSECURED 09/56 3.5	CORPORATE BONDS - PREFERRED	616,280	629,936
HOME DEPOT INC SR UNSECURED 12/48 4.5	CORPORATE BONDS - PREFERRED	1,469,300	1,494,912
HOME DEPOT INC SR UNSECURED 12/49 3.125	CORPORATE BONDS - PREFERRED	2,841,407	2,033,121
HONEYWELL INTERNATIONAL SR UNSECURED 03/54 5.25	CORPORATE BONDS - PREFERRED	13,284,701	12,549,438
HONEYWELL INTERNATIONAL SR UNSECURED 03/64 5.35	CORPORATE BONDS - PREFERRED	712,725	735,242
HONEYWELL INTERNATIONAL SR UNSECURED 06/50 2.8	CORPORATE BONDS - PREFERRED	1,288,187	1,275,184
HORMEL FOODS CORP SR UNSECURED 06/51 3.05	CORPORATE BONDS - PREFERRED	781,165	784,998
HSBC BANK USA NA SUBORDINATED 01/39 7	CORPORATE BONDS - PREFERRED	4,207,196	3,411,542
HSBC BANK USA NA SUBORDINATED 08/35 5.625	CORPORATE BONDS - PREFERRED	3,375,762	3,023,232
HSBC HOLDINGS PLC SR UNSECURED 03/44 VAR	CORPORATE BONDS - PREFERRED	2,640,836	2,766,018
HSBC HOLDINGS PLC SR UNSECURED 05/32 VAR	CORPORATE BONDS - PREFERRED	6,154,145	6,513,684
HSBC HOLDINGS PLC SR UNSECURED 05/36 VAR	CORPORATE BONDS - PREFERRED	4,090,093	4,120,412
HSBC HOLDINGS PLC SR UNSECURED 08/33 VAR	CORPORATE BONDS - PREFERRED	997,616	1,025,276
HSBC USA INC SUBORDINATED 07/97 7.2	CORPORATE BONDS - PREFERRED	221,933	195,080
HYUNDAI CAPITAL AMERICA SR UNSECURED 144A 04/30 5.8	CORPORATE BONDS - PREFERRED	2,290,731	2,380,722
IBM CORP SR UNSECURED 02/46 4.7	CORPORATE BONDS - PREFERRED	376,097	366,083
IBM CORP SR UNSECURED 02/52 3.43	CORPORATE BONDS - PREFERRED	3,556,346	3,507,618
IBM CORP SR UNSECURED 02/53 5.1	CORPORATE BONDS - PREFERRED	2,829,652	2,738,330

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
IBM CORP SR UNSECURED 02/55 5.7	CORPORATE BONDS - PREFERRED	9,798,440	9,621,570
IBM CORP SR UNSECURED 05/39 4.15	CORPORATE BONDS - PREFERRED	681,405	543,756
IBM CORP SR UNSECURED 05/40 2.85	CORPORATE BONDS - PREFERRED	1,942,720	1,698,956
IBM CORP SR UNSECURED 05/49 4.25	CORPORATE BONDS - PREFERRED	1,941,641	1,448,730
IBM CORP SR UNSECURED 06/42 4	CORPORATE BONDS - PREFERRED	920,459	945,674
IBM CORP SR UNSECURED 07/52 4.9	CORPORATE BONDS - PREFERRED	1,916,125	1,797,892
IBM INTERNAT CAPITAL COMPANY GUAR 02/44 5.25	CORPORATE BONDS - PREFERRED	314,703	317,364
IBM INTERNAT CAPITAL COMPANY GUAR 02/54 5.3	CORPORATE BONDS - PREFERRED	7,881,504	7,725,962
IDAHO POWER CO 1ST MORTGAGE 03/48 4.2	CORPORATE BONDS - PREFERRED	796,341	555,464
INDIANA MICHIGAN POWER SR UNSECURED 03/37 6.05	CORPORATE BONDS - PREFERRED	6,018,824	6,192,499
INDIANA MICHIGAN POWER SR UNSECURED 03/46 4.55	CORPORATE BONDS - PREFERRED	1,545,213	1,336,809
INDIANA MICHIGAN POWER SR UNSECURED 05/51 3.25	CORPORATE BONDS - PREFERRED	3,968,880	2,556,113
INDIANA UNIV HEALTH INC UNSECURED 11/51 2.852	CORPORATE BONDS - PREFERRED	656,195	594,240
INTERCONTINENTALEXCHANGE SR UNSECURED 06/50 3	CORPORATE BONDS - PREFERRED	4,760,673	3,676,588
INTERCONTINENTALEXCHANGE SR UNSECURED 06/52 4.95	CORPORATE BONDS - PREFERRED	1,857,254	1,727,787
INTERCONTINENTALEXCHANGE SR UNSECURED 06/62 5.2	CORPORATE BONDS - PREFERRED	1,957,873	1,858,135
INTERCONTINENTALEXCHANGE SR UNSECURED 09/40 2.65	CORPORATE BONDS - PREFERRED	1,414,472	1,462,442
INTERCONTINENTALEXCHANGE SR UNSECURED 09/60 3	CORPORATE BONDS - PREFERRED	943,017	901,821
INTERSTATE POWER + LIGHT SR UNSECURED 10/43 4.7	CORPORATE BONDS - PREFERRED	623,817	426,159
INTUIT INC SR UNSECURED 09/53 5.5	CORPORATE BONDS - PREFERRED	1,208,723	1,213,503
J PAUL GETTY TRUST UNSECURED 04/35 4.905	CORPORATE BONDS - PREFERRED	335,107	336,601
JOHN SEVIER COMB CYCLE SECURED 01/42 4.626	CORPORATE BONDS - PREFERRED	3,642,493	3,493,646
JOHNS HOPKINS UNIVERSITY SR UNSECURED 01/60 2.813	CORPORATE BONDS - PREFERRED	277,931	266,808
JOHNSON + JOHNSON SR UNSECURED 01/38 3.4	CORPORATE BONDS - PREFERRED	2,876,466	2,443,721
JOHNSON + JOHNSON SR UNSECURED 03/36 3.55	CORPORATE BONDS - PREFERRED	627,404	618,147
JOHNSON + JOHNSON SR UNSECURED 03/37 3.625	CORPORATE BONDS - PREFERRED	4,554,706	3,934,333
JOHNSON + JOHNSON SR UNSECURED 07/38 5.85	CORPORATE BONDS - PREFERRED	264,250	268,692
JOHNSON + JOHNSON SR UNSECURED 09/40 2.1	CORPORATE BONDS - PREFERRED	1,095,187	803,845
JOHNSONVILLE AERO COMBST SR SECURED 10/54 5.078	CORPORATE BONDS - PREFERRED	1,707,643	1,611,958
JPMORGAN CHASE + CO SR UNSECURED 01/35 VAR	CORPORATE BONDS - PREFERRED	7,358,119	7,334,966
JPMORGAN CHASE + CO SR UNSECURED 01/42 5.4	CORPORATE BONDS - PREFERRED	9,327,578	8,295,711
JPMORGAN CHASE + CO SR UNSECURED 01/49 VAR	CORPORATE BONDS - PREFERRED	6,276,839	5,898,989
JPMORGAN CHASE + CO SR UNSECURED 02/44 4.85	CORPORATE BONDS - PREFERRED	464,227	462,567
JPMORGAN CHASE + CO SR UNSECURED 02/48 VAR	CORPORATE BONDS - PREFERRED	2,303,096	2,311,987
JPMORGAN CHASE + CO SR UNSECURED 04/41 VAR	CORPORATE BONDS - PREFERRED	10,877,502	9,006,457
JPMORGAN CHASE + CO SR UNSECURED 04/42 VAR	CORPORATE BONDS - PREFERRED	3,212,748	3,127,854
JPMORGAN CHASE + CO SR UNSECURED 04/51 VAR	CORPORATE BONDS - PREFERRED	5,045,674	4,505,496
JPMORGAN CHASE + CO SR UNSECURED 04/52 VAR	CORPORATE BONDS - PREFERRED	1,391,086	1,230,701
JPMORGAN CHASE + CO SR UNSECURED 05/38 6.4	CORPORATE BONDS - PREFERRED	4,288,143	3,740,615
JPMORGAN CHASE + CO SR UNSECURED 07/38 VAR	CORPORATE BONDS - PREFERRED	29,673,832	28,103,228
JPMORGAN CHASE + CO SR UNSECURED 07/41 5.6	CORPORATE BONDS - PREFERRED	26,596,537	25,141,510
JPMORGAN CHASE + CO SR UNSECURED 07/48 VAR	CORPORATE BONDS - PREFERRED	3,017,943	2,809,074
JPMORGAN CHASE + CO SR UNSECURED 10/40 5.5	CORPORATE BONDS - PREFERRED	2,030,233	1,971,343
JPMORGAN CHASE + CO SR UNSECURED 11/41 VAR	CORPORATE BONDS - PREFERRED	3,599,300	3,591,959
JPMORGAN CHASE + CO SR UNSECURED 11/45 VAR	CORPORATE BONDS - PREFERRED	12,297,043	12,100,120
JPMORGAN CHASE + CO SR UNSECURED 11/48 VAR	CORPORATE BONDS - PREFERRED	10,896,180	10,082,771
JPMORGAN CHASE + CO SUBORDINATED 09/33 VAR	CORPORATE BONDS - PREFERRED	2,127,000	2,213,182
KAISER FOUNDATION HOSPIT COMPANY GUAR 05/47 4.15	CORPORATE BONDS - PREFERRED	3,397,414	2,741,891
KAISER FOUNDATION HOSPIT COMPANY GUAR 11/49 3.266	CORPORATE BONDS - PREFERRED	3,398,433	2,443,241
KAISER FOUNDATION HOSPIT UNSECURED 06/41 2.81	CORPORATE BONDS - PREFERRED	1,477,818	1,139,397
KAISER FOUNDATION HOSPIT UNSECURED 06/51 3.002	CORPORATE BONDS - PREFERRED	2,245,984	1,682,831
KELLANOVA SR UNSECURED 05/54 5.75	CORPORATE BONDS - PREFERRED	994,978	987,101
KENTUCKY UTILITIES CO 1ST MORTGAGE 06/50 3.3	CORPORATE BONDS - PREFERRED	1,401,205	975,259
KENTUCKY UTILITIES CO 1ST MORTGAGE 10/45 4.375	CORPORATE BONDS - PREFERRED	1,957,982	1,555,286
KENVUE INC COMPANY GUAR 03/53 5.05	CORPORATE BONDS - PREFERRED	1,132,384	1,133,973
KENVUE INC COMPANY GUAR 03/63 5.2	CORPORATE BONDS - PREFERRED	1,093,369	1,044,464
KIMBERLY CLARK CORP SR UNSECURED 03/41 5.3	CORPORATE BONDS - PREFERRED	376,614	358,215
KIMBERLY CLARK CORP SR UNSECURED 05/47 3.9	CORPORATE BONDS - PREFERRED	761,139	489,840
KKR GROUP FIN CO II COMPANY GUAR 144A 02/43 5.5	CORPORATE BONDS - PREFERRED	2,501,396	2,384,635
KKR GROUP FIN CO X LLC COMPANY GUAR 144A 12/51 3.25	CORPORATE BONDS - PREFERRED	1,698,479	1,076,921
KKR GROUP FINAN CO VIII COMPANY GUAR 144A 08/50 3.5	CORPORATE BONDS - PREFERRED	2,342,923	1,712,427
KKR GROUP FINANCE CO VII COMPANY GUAR 144A 02/50 3.625	CORPORATE BONDS - PREFERRED	895,266	615,822
KLA CORP SR UNSECURED 03/49 5	CORPORATE BONDS - PREFERRED	3,827,817	3,317,402
KLA CORP SR UNSECURED 03/50 3.3	CORPORATE BONDS - PREFERRED	3,470,412	2,797,823
KLA CORP SR UNSECURED 07/52 4.95	CORPORATE BONDS - PREFERRED	3,826,267	3,626,958
KLA CORP SR UNSECURED 07/62 5.25	CORPORATE BONDS - PREFERRED	1,673,609	1,617,898
LAM RESEARCH CORP SR UNSECURED 03/49 4.875	CORPORATE BONDS - PREFERRED	3,567,742	3,128,281
LAM RESEARCH CORP SR UNSECURED 06/50 2.875	CORPORATE BONDS - PREFERRED	2,556,484	2,371,545
LAM RESEARCH CORP SR UNSECURED 06/60 3.125	CORPORATE BONDS - PREFERRED	315,521	300,154
LINDE INC/CT COMPANY GUAR 08/50 2	CORPORATE BONDS - PREFERRED	199,523	148,766
LINDE INC/CT COMPANY GUAR 11/42 3.55	CORPORATE BONDS - PREFERRED	348,417	231,878
LOCKHEED MARTIN CORP SR UNSECURED 02/55 5.2	CORPORATE BONDS - PREFERRED	1,113,175	1,041,701

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As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
LOCKHEED MARTIN CORP SR UNSECURED 02/64 5.2	CORPORATE BONDS - PREFERRED	7,589,155	7,113,807
LOCKHEED MARTIN CORP SR UNSECURED 03/45 3.8	CORPORATE BONDS - PREFERRED	2,131,554	2,100,825
LOCKHEED MARTIN CORP SR UNSECURED 05/46 4.7	CORPORATE BONDS - PREFERRED	7,472,615	5,953,324
LOCKHEED MARTIN CORP SR UNSECURED 06/50 2.8	CORPORATE BONDS - PREFERRED	1,057,984	1,029,131
LOCKHEED MARTIN CORP SR UNSECURED 06/53 4.15	CORPORATE BONDS - PREFERRED	2,802,345	2,579,835
LOCKHEED MARTIN CORP SR UNSECURED 06/62 4.3	CORPORATE BONDS - PREFERRED	4,225,250	3,594,282
LOCKHEED MARTIN CORP SR UNSECURED 09/52 4.09	CORPORATE BONDS - PREFERRED	7,028,086	5,868,744
LOCKHEED MARTIN CORP SR UNSECURED 11/54 5.7	CORPORATE BONDS - PREFERRED	4,254,822	4,230,598
LOCKHEED MARTIN CORP SR UNSECURED 11/63 5.9	CORPORATE BONDS - PREFERRED	1,757,440	1,691,210
LOCKHEED MARTIN CORP SR UNSECURED 12/42 4.07	CORPORATE BONDS - PREFERRED	6,604,514	6,135,815
LOUISVILLE GAS + ELEC 1ST MORTGAGE 04/49 4.25	CORPORATE BONDS - PREFERRED	574,532	441,323
LSEG US FIN CORP COMPANY GUAR 144A 03/34 5.297	CORPORATE BONDS - PREFERRED	2,700,000	2,750,651
MARS INC COMPANY GUAR 144A 04/54 4.125	CORPORATE BONDS - PREFERRED	315,679	315,709
MARS INC SR UNSECURED 144A 05/45 5.65	CORPORATE BONDS - PREFERRED	9,457,343	9,448,500
MARS INC SR UNSECURED 144A 05/55 5.7	CORPORATE BONDS - PREFERRED	7,749,017	7,675,154
MARS INC SR UNSECURED 144A 05/65 5.8	CORPORATE BONDS - PREFERRED	1,933,667	1,929,487
MARS INC SR UNSECURED 144A 07/50 2.45	CORPORATE BONDS - PREFERRED	323,536	325,812
MARSH + MCLENNAN COS INC SR UNSECURED 01/47 4.35	CORPORATE BONDS - PREFERRED	802,747	804,280
MARSH + MCLENNAN COS INC SR UNSECURED 03/35 5	CORPORATE BONDS - PREFERRED	5,655,370	5,633,421
MARSH + MCLENNAN COS INC SR UNSECURED 03/39 4.75	CORPORATE BONDS - PREFERRED	1,055,304	1,072,578
MARSH + MCLENNAN COS INC SR UNSECURED 03/48 4.2	CORPORATE BONDS - PREFERRED	3,909,076	3,316,030
MARSH + MCLENNAN COS INC SR UNSECURED 03/49 4.9	CORPORATE BONDS - PREFERRED	6,283,315	5,148,458
MARSH + MCLENNAN COS INC SR UNSECURED 03/53 5.45	CORPORATE BONDS - PREFERRED	1,476,337	1,405,580
MARSH + MCLENNAN COS INC SR UNSECURED 03/55 5.4	CORPORATE BONDS - PREFERRED	1,984,951	1,898,905
MARSH + MCLENNAN COS INC SR UNSECURED 09/53 5.7	CORPORATE BONDS - PREFERRED	2,764,681	2,745,473
MARSH + MCLENNAN COS INC SR UNSECURED 11/52 6.25	CORPORATE BONDS - PREFERRED	2,376,240	2,526,908
MASS GENERAL BRIGHAM INC UNSECURED 07/49 3.192	CORPORATE BONDS - PREFERRED	4,642,333	3,057,919
MASS INSTITUTE OF TECH SR UNSECURED 06/55 5.618	CORPORATE BONDS - PREFERRED	5,223,409	5,229,642
MASS INSTITUTE OF TECH SR UNSECURED 07/50 2.989	CORPORATE BONDS - PREFERRED	2,430,908	1,715,049
MASS INSTITUTE OF TECH UNSECURED 04/52 3.067	CORPORATE BONDS - PREFERRED	2,605,428	1,762,528
MASS INSTITUTE OF TECH UNSECURED 07/51 2.294	CORPORATE BONDS - PREFERRED	241,473	225,426
MASS MUTUAL LIFE INS CO SUBORDINATED 144A 10/70 3.729	CORPORATE BONDS - PREFERRED	2,538,473	1,737,504
MASS MUTUAL LIFE INS CO SUBORDINATED 144A 12/52 5.672	CORPORATE BONDS - PREFERRED	6,549,000	6,404,398
MASTERCARD INC SR UNSECURED 02/48 3.95	CORPORATE BONDS - PREFERRED	332,907	207,780
MASTERCARD INC SR UNSECURED 03/50 3.85	CORPORATE BONDS - PREFERRED	2,763,143	2,121,860
MASTERCARD INC SR UNSECURED 03/51 2.95	CORPORATE BONDS - PREFERRED	206,427	208,721
MASTERCARD INC SR UNSECURED 06/49 3.65	CORPORATE BONDS - PREFERRED	2,612,824	1,911,535
MASTERCARD INC SR UNSECURED 11/46 3.8	CORPORATE BONDS - PREFERRED	508,090	508,137
MDGH GMTN RSC LTD COMPANY GUAR REGS 05/50 3.95	CORPORATE BONDS - PREFERRED	593,110	555,375
MDGH GMTN RSC LTD COMPANY GUAR REGS 11/49 3.7	CORPORATE BONDS - PREFERRED	207,980	143,743
MEDTRONIC INC COMPANY GUAR 03/35 4.375	CORPORATE BONDS - PREFERRED	953,961	852,850
MEIJI YASUDA LIFE INSURA SUBORDINATED 144A 06/55 VAR	CORPORATE BONDS - PREFERRED	905,000	901,077
MEITUAN SR UNSECURED 144A 10/29 4.625	CORPORATE BONDS - PREFERRED	646,536	651,911
MEMORIAL HEALTH SERVICES SR UNSECURED 11/49 3.447	CORPORATE BONDS - PREFERRED	736,150	686,993
MERCK + CO INC COMPANY GUAR 09/37 6.55	CORPORATE BONDS - PREFERRED	567,922	499,167
MERCK + CO INC SR UNSECURED 02/45 3.7	CORPORATE BONDS - PREFERRED	2,163,841	1,749,733
MERCK + CO INC SR UNSECURED 03/39 3.9	CORPORATE BONDS - PREFERRED	291,379	295,025
MERCK + CO INC SR UNSECURED 03/49 4	CORPORATE BONDS - PREFERRED	561,295	550,461
MERCK + CO INC SR UNSECURED 05/43 4.15	CORPORATE BONDS - PREFERRED	3,898,035	3,265,275
MERCK + CO INC SR UNSECURED 05/44 4.9	CORPORATE BONDS - PREFERRED	595,323	583,869
MERCK + CO INC SR UNSECURED 05/53 5	CORPORATE BONDS - PREFERRED	3,180,237	2,905,300
MERCK + CO INC SR UNSECURED 06/40 2.35	CORPORATE BONDS - PREFERRED	2,737,147	2,328,744
MERCK + CO INC SR UNSECURED 06/50 2.45	CORPORATE BONDS - PREFERRED	701,885	657,624
MERCK + CO INC SR UNSECURED 12/51 2.75	CORPORATE BONDS - PREFERRED	4,474,807	4,119,773
MERCK + CO INC SR UNSECURED 12/61 2.9	CORPORATE BONDS - PREFERRED	3,907,089	2,300,591
MERCK SHARP + DOHME CORP COMPANY GUAR 06/39 5.85	CORPORATE BONDS - PREFERRED	404,754	392,358
META PLATFORMS INC SR UNSECURED 05/53 5.6	CORPORATE BONDS - PREFERRED	4,175,294	4,143,073
META PLATFORMS INC SR UNSECURED 05/63 5.75	CORPORATE BONDS - PREFERRED	7,736,428	7,625,374
META PLATFORMS INC SR UNSECURED 08/52 4.45	CORPORATE BONDS - PREFERRED	2,393,890	2,386,732
META PLATFORMS INC SR UNSECURED 08/54 5.4	CORPORATE BONDS - PREFERRED	10,629,057	10,324,744
META PLATFORMS INC SR UNSECURED 08/62 4.65	CORPORATE BONDS - PREFERRED	8,097,200	7,399,910
META PLATFORMS INC SR UNSECURED 08/64 5.55	CORPORATE BONDS - PREFERRED	15,563,319	15,136,517
METHODIST HOSPITAL/THE UNSECURED 12/50 2.705	CORPORATE BONDS - PREFERRED	1,633,670	1,068,452
METLIFE INC SR UNSECURED 01/54 5.25	CORPORATE BONDS - PREFERRED	2,281,508	2,156,097
METLIFE INC SR UNSECURED 02/41 5.875	CORPORATE BONDS - PREFERRED	2,398,091	2,407,411
METLIFE INC SR UNSECURED 03/45 4.05	CORPORATE BONDS - PREFERRED	5,132,573	4,216,857
METLIFE INC SR UNSECURED 06/35 5.7	CORPORATE BONDS - PREFERRED	2,287,878	1,962,520
METLIFE INC SR UNSECURED 08/42 4.125	CORPORATE BONDS - PREFERRED	7,237,216	6,086,766
METLIFE INC SR UNSECURED 12/34 5.3	CORPORATE BONDS - PREFERRED	1,516,224	1,570,932
METLIFE INC SR UNSECURED 12/44 4.721	CORPORATE BONDS - PREFERRED	2,614,299	2,274,141
MICROSOFT CORP SR UNSECURED 03/52 2.921	CORPORATE BONDS - PREFERRED	17,600,158	11,870,352
MICROSOFT CORP SR UNSECURED 03/62 3.041	CORPORATE BONDS - PREFERRED	5,325,736	3,495,966

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As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
MICROSOFT CORP SR UNSECURED 06/47 4.5	CORPORATE BONDS - PREFERRED	404,345	387,885
MICROSOFT CORP SR UNSECURED 06/50 2.525	CORPORATE BONDS - PREFERRED	10,873,372	8,987,963
MICROSOFT CORP SR UNSECURED 06/60 2.675	CORPORATE BONDS - PREFERRED	34,963,028	20,587,669
MICROSOFT CORP SR UNSECURED 08/46 3.7	CORPORATE BONDS - PREFERRED	4,518,455	3,504,748
MICROSOFT CORP SR UNSECURED 11/55 4.75	CORPORATE BONDS - PREFERRED	929,047	938,843
MIDAMERICAN ENERGY CO 1ST MORTGAGE 02/55 5.3	CORPORATE BONDS - PREFERRED	2,272,299	2,147,634
MIDAMERICAN ENERGY CO 1ST MORTGAGE 04/50 3.15	CORPORATE BONDS - PREFERRED	2,973,319	2,264,100
MIDAMERICAN ENERGY CO 1ST MORTGAGE 05/46 4.25	CORPORATE BONDS - PREFERRED	800,939	741,604
MIDAMERICAN ENERGY CO 1ST MORTGAGE 07/49 4.25	CORPORATE BONDS - PREFERRED	3,208,633	2,940,862
MIDAMERICAN ENERGY CO 1ST MORTGAGE 08/47 3.95	CORPORATE BONDS - PREFERRED	1,862,131	1,438,809
MIDAMERICAN ENERGY CO 1ST MORTGAGE 08/48 3.65	CORPORATE BONDS - PREFERRED	15,090,678	11,780,259
MIDAMERICAN ENERGY CO 1ST MORTGAGE 09/43 4.8	CORPORATE BONDS - PREFERRED	738,753	652,423
MIDAMERICAN ENERGY CO 1ST MORTGAGE 09/54 5.85	CORPORATE BONDS - PREFERRED	4,765,767	4,691,510
MIDAMERICAN ENERGY CO 1ST MORTGAGE 10/44 4.4	CORPORATE BONDS - PREFERRED	1,650,688	1,233,693
MISSISSIPPI POWER CO SR UNSECURED 03/42 4.25	CORPORATE BONDS - PREFERRED	1,256,196	914,141
MITSUBISHI UFJ FIN GRP SR UNSECURED 04/35 VAR	CORPORATE BONDS - PREFERRED	595,000	601,915
MITSUBISHI UFJ FIN GRP SR UNSECURED 04/36 VAR	CORPORATE BONDS - PREFERRED	5,824,331	5,939,970
MORGAN STANLEY SR UNSECURED 01/45 4.3	CORPORATE BONDS - PREFERRED	3,517,295	3,500,856
MORGAN STANLEY SR UNSECURED 01/47 4.375	CORPORATE BONDS - PREFERRED	2,486,982	2,430,742
MORGAN STANLEY SR UNSECURED 01/52 VAR	CORPORATE BONDS - PREFERRED	1,910,655	1,852,568
MORGAN STANLEY SR UNSECURED 03/51 VAR	CORPORATE BONDS - PREFERRED	5,659,571	5,416,379
MORGAN STANLEY SR UNSECURED 04/35 VAR	CORPORATE BONDS - PREFERRED	6,430,324	6,471,199
MORGAN STANLEY SR UNSECURED 04/36 VAR	CORPORATE BONDS - PREFERRED	632,694	639,533
MORGAN STANLEY SR UNSECURED 04/39 VAR	CORPORATE BONDS - PREFERRED	21,480,368	19,740,456
MORGAN STANLEY SR UNSECURED 04/42 VAR	CORPORATE BONDS - PREFERRED	16,061,687	11,896,751
MORGAN STANLEY SR UNSECURED 07/38 VAR	CORPORATE BONDS - PREFERRED	3,386,467	3,362,525
MORGAN STANLEY SR UNSECURED 07/42 6.375	CORPORATE BONDS - PREFERRED	2,610,900	2,337,628
MORGAN STANLEY SR UNSECURED 11/55 VAR	CORPORATE BONDS - PREFERRED	17,335,292	16,907,783
MUTUAL OF OMAHA GLOBAL SR SECURED 144A 10/29 4.75	CORPORATE BONDS - PREFERRED	1,099,516	1,107,721
MUTUAL OF OMAHA INS CO SUBORDINATED 144A 01/64 VAR	CORPORATE BONDS - PREFERRED	400,000	401,168
NATIONWIDE CHILDREN HOSP UNSECURED 11/52 4.556	CORPORATE BONDS - PREFERRED	355,322	331,807
NATURE CONSERVANCY (THE) SR UNSECURED 03/52 3.957	CORPORATE BONDS - PREFERRED	608,795	465,482
NATWEST GROUP PLC SR UNSECURED 01/30 VAR	CORPORATE BONDS - PREFERRED	5,562,865	5,526,058
NATWEST GROUP PLC SR UNSECURED 05/29 VAR	CORPORATE BONDS - PREFERRED	1,569,225	1,507,600
NATWEST GROUP PLC SR UNSECURED 05/30 VAR	CORPORATE BONDS - PREFERRED	613,740	591,714
NBCUNIVERSAL MEDIA LLC COMPANY GUAR 01/43 4.45	CORPORATE BONDS - PREFERRED	1,352,084	1,346,123
NESTLE CAPITAL CORP COMPANY GUAR 144A 03/54 5.1	CORPORATE BONDS - PREFERRED	3,680,793	3,490,093
NESTLE HOLDINGS INC COMPANY GUAR 144A 09/38 3.9	CORPORATE BONDS - PREFERRED	3,418,405	3,186,852
NESTLE HOLDINGS INC COMPANY GUAR 144A 09/41 2.5	CORPORATE BONDS - PREFERRED	845,718	777,273
NESTLE HOLDINGS INC COMPANY GUAR 144A 09/48 4	CORPORATE BONDS - PREFERRED	1,775,820	1,545,571
NESTLE HOLDINGS INC COMPANY GUAR 144A 09/51 2.625	CORPORATE BONDS - PREFERRED	278,991	269,071
NETFLIX INC SR UNSECURED 08/54 5.4	CORPORATE BONDS - PREFERRED	2,354,046	2,307,692
NEVADA POWER CO GENL REF MOR 03/54 6	CORPORATE BONDS - PREFERRED	3,552,056	3,761,071
NEVADA POWER CO GENL REF MOR 05/53 5.9	CORPORATE BONDS - PREFERRED	568,784	554,883
NEVADA POWER CO GENL REF MOR 08/50 3.125	CORPORATE BONDS - PREFERRED	1,278,619	1,012,525
NEVADA POWER CO GENL REF MOR 09/40 5.375	CORPORATE BONDS - PREFERRED	675,762	595,006
NEW YORK LIFE GLOBAL FDG SECURED 144A 01/35 5.35	CORPORATE BONDS - PREFERRED	7,178,965	7,400,997
NEW YORK LIFE INSURANCE SUBORDINATED 144A 05/33 5.875	CORPORATE BONDS - PREFERRED	2,304,860	1,974,416
NEW YORK LIFE INSURANCE SUBORDINATED 144A 05/50 3.75	CORPORATE BONDS - PREFERRED	496,945	359,893
NEW YORK LIFE INSURANCE SUBORDINATED 144A 05/69 4.45	CORPORATE BONDS - PREFERRED	2,072,912	1,696,427
NEW YORK LIFE INSURANCE SUBORDINATED 144A 11/39 6.75	CORPORATE BONDS - PREFERRED	7,708,603	8,137,229
NIKE INC SR UNSECURED 03/40 3.25	CORPORATE BONDS - PREFERRED	4,992,684	4,431,324
NIKE INC SR UNSECURED 11/45 3.875	CORPORATE BONDS - PREFERRED	448,197	422,718
NIKE INC SR UNSECURED 11/46 3.375	CORPORATE BONDS - PREFERRED	504,612	490,164
NIPPON LIFE INSURANCE SUBORDINATED 144A 04/55 VAR	CORPORATE BONDS - PREFERRED	1,808,000	1,845,041
NORTH SEA NATRUAL RESOURCES CONVRTIBLE BONDS	CORPORATE BONDS - PREFERRED	731,651	73,165
NORTHERN NATURAL GAS CO SR UNSECURED 144A 01/49 4.3	CORPORATE BONDS - PREFERRED	5,530,602	4,335,972
NORTHERN NATURAL GAS CO SR UNSECURED 144A 10/51 3.4	CORPORATE BONDS - PREFERRED	8,424,860	5,484,918
NORTHERN STATES PWR MINN 1ST MORTGAGE 03/50 2.9	CORPORATE BONDS - PREFERRED	2,915,899	2,316,600
NORTHERN STATES PWR MINN 1ST MORTGAGE 03/54 5.4	CORPORATE BONDS - PREFERRED	3,070,567	2,964,687
NORTHERN STATES PWR MINN 1ST MORTGAGE 05/44 4.125	CORPORATE BONDS - PREFERRED	4,646,422	3,617,300
NORTHERN STATES PWR MINN 1ST MORTGAGE 05/46 3.6	CORPORATE BONDS - PREFERRED	749,466	674,169
NORTHERN STATES PWR MINN 1ST MORTGAGE 05/53 5.1	CORPORATE BONDS - PREFERRED	3,422,024	3,419,642
NORTHERN STATES PWR MINN 1ST MORTGAGE 05/55 5.65	CORPORATE BONDS - PREFERRED	5,769,230	5,675,526
NORTHERN STATES PWR MINN 1ST MORTGAGE 06/51 2.6	CORPORATE BONDS - PREFERRED	2,819,576	2,377,091
NORTHERN STATES PWR MINN 1ST MORTGAGE 06/52 4.5	CORPORATE BONDS - PREFERRED	631,005	616,668
NORTHERN STATES PWR MINN 1ST MORTGAGE 08/42 3.4	CORPORATE BONDS - PREFERRED	1,183,940	897,495
NORTHERN STATES PWR MINN 1ST MORTGAGE 11/39 5.35	CORPORATE BONDS - PREFERRED	809,149	816,456
NORTHWELL HEALTHCARE INC SECURED 11/47 4.26	CORPORATE BONDS - PREFERRED	997,000	767,221
NORTHWEST FLORIDA TIMBER SR SECURED 144A 03/29 4.75	CORPORATE BONDS - PREFERRED	2,353,744	2,297,998
NORTHWESTERN MUTUAL LIFE SUBORDINATED 144A 05/55 6.17	CORPORATE BONDS - PREFERRED	5,551,556	5,712,524
NORTHWESTERN MUTUAL LIFE SUBORDINATED 144A 09/59 3.625	CORPORATE BONDS - PREFERRED	8,767,667	5,965,257

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As of May 31, 2025

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NORTHWESTERN UNIVERSITY UNSECURED 12/35 4.94	CORPORATE BONDS - PREFERRED	1,843,135	1,851,584
NORTHWESTERN UNIVERSITY UNSECURED 12/38 3.688	CORPORATE BONDS - PREFERRED	540,000	477,349
NORTHWESTERN UNIVERSITY UNSECURED 12/57 3.662	CORPORATE BONDS - PREFERRED	331,157	310,333
NOVANT HEALTH INC UNSECURED 11/51 3.168	CORPORATE BONDS - PREFERRED	6,530,000	4,185,273
NOVARTIS CAPITAL CORP COMPANY GUAR 05/44 4.4	CORPORATE BONDS - PREFERRED	1,929,523	1,830,916
NOVARTIS CAPITAL CORP COMPANY GUAR 09/42 3.7	CORPORATE BONDS - PREFERRED	577,368	584,078
NOVARTIS CAPITAL CORP COMPANY GUAR 09/54 4.7	CORPORATE BONDS - PREFERRED	2,920,003	2,608,757
NSTAR ELECTRIC CO SR UNSECURED 03/44 4.4	CORPORATE BONDS - PREFERRED	2,296,492	1,905,313
NSTAR ELECTRIC CO SR UNSECURED 06/52 4.55	CORPORATE BONDS - PREFERRED	2,093,875	2,022,416
NUCOR CORP SR UNSECURED 04/52 3.85	CORPORATE BONDS - PREFERRED	759,656	564,431
NUCOR CORP SR UNSECURED 12/55 2.979	CORPORATE BONDS - PREFERRED	955,636	704,473
NVIDIA CORP SR UNSECURED 04/40 3.5	CORPORATE BONDS - PREFERRED	2,819,903	2,539,565
NVIDIA CORP SR UNSECURED 04/50 3.5	CORPORATE BONDS - PREFERRED	6,847,958	5,751,193
NY STATE ELECTRIC + GAS SR UNSECURED 144A 09/49 3.3	CORPORATE BONDS - PREFERRED	1,253,430	1,222,625
OHIOHEALTH CORP UNSECURED 11/50 3.042	CORPORATE BONDS - PREFERRED	171,508	159,563
OKLAHOMA G+E CO SR UNSECURED 04/53 5.6	CORPORATE BONDS - PREFERRED	1,293,643	1,247,198
OKLAHOMA G+E CO SR UNSECURED 04/55 5.8	CORPORATE BONDS - PREFERRED	920,310	908,957
ONCOR ELECTRIC DELIVERY 1ST MORTGAGE 11/51 2.7	CORPORATE BONDS - PREFERRED	2,433,564	1,596,308
ONCOR ELECTRIC DELIVERY SECURED 144A 04/55 5.8	CORPORATE BONDS - PREFERRED	2,238,678	2,200,618
ONCOR ELECTRIC DELIVERY SR SECURED 04/45 3.75	CORPORATE BONDS - PREFERRED	3,096,947	2,351,129
ONCOR ELECTRIC DELIVERY SR SECURED 05/50 3.7	CORPORATE BONDS - PREFERRED	873,234	729,770
ONCOR ELECTRIC DELIVERY SR SECURED 06/42 5.3	CORPORATE BONDS - PREFERRED	1,437,188	1,262,433
ONCOR ELECTRIC DELIVERY SR SECURED 06/54 5.55	CORPORATE BONDS - PREFERRED	2,109,079	2,038,675
ONCOR ELECTRIC DELIVERY SR SECURED 09/47 3.8	CORPORATE BONDS - PREFERRED	4,094,137	3,038,751
ONCOR ELECTRIC DELIVERY SR SECURED 09/49 3.1	CORPORATE BONDS - PREFERRED	855,616	665,789
ONCOR ELECTRIC DELIVERY SR SECURED 09/52 4.95	CORPORATE BONDS - PREFERRED	3,926,944	3,703,080
ONCOR ELECTRIC DELIVERY SR SECURED 10/52 5.35	CORPORATE BONDS - PREFERRED	3,582,390	2,046,511
ONCOR ELECTRIC DELIVERY SR SECURED 11/48 4.1	CORPORATE BONDS - PREFERRED	458,376	449,235
ONCOR ELECTRIC DELIVERY SR SECURED 12/41 4.55	CORPORATE BONDS - PREFERRED	634,285	563,693
ORLANDO HEALTH OBL GRP SR UNSECURED 10/35 5.475	CORPORATE BONDS - PREFERRED	740,000	757,098
PACIFIC LIFECORP SR UNSECURED 144A 09/50 3.35	CORPORATE BONDS - PREFERRED	3,646,776	2,434,585
PACIFICORP 1ST MORTGAGE 01/49 4.125	CORPORATE BONDS - PREFERRED	1,974,956	1,681,479
PACIFICORP 1ST MORTGAGE 01/55 5.8	CORPORATE BONDS - PREFERRED	3,061,369	2,963,399
PACIFICORP 1ST MORTGAGE 02/50 4.15	CORPORATE BONDS - PREFERRED	823,214	812,466
PACIFICORP 1ST MORTGAGE 03/51 3.3	CORPORATE BONDS - PREFERRED	3,940,101	2,889,569
PACIFICORP 1ST MORTGAGE 06/52 2.9	CORPORATE BONDS - PREFERRED	1,345,423	1,250,924
PACIFICORP 1ST MORTGAGE 07/38 6.35	CORPORATE BONDS - PREFERRED	2,912,715	2,392,243
PACIFICORP 1ST MORTGAGE 12/53 5.35	CORPORATE BONDS - PREFERRED	4,493,841	4,264,057
PAYPAL HOLDINGS INC SR UNSECURED 06/50 3.25	CORPORATE BONDS - PREFERRED	2,769,380	1,862,517
PAYPAL HOLDINGS INC SR UNSECURED 06/54 5.5	CORPORATE BONDS - PREFERRED	216,687	198,698
PAYPAL HOLDINGS INC SR UNSECURED 06/62 5.25	CORPORATE BONDS - PREFERRED	335,214	304,820
PEACEHEALTH OBLIGATED GR SR UNSECURED 11/50 3.218	CORPORATE BONDS - PREFERRED	814,492	691,981
PECO ENERGY CO 1ST MORTGAGE 03/48 3.9	CORPORATE BONDS - PREFERRED	6,448,128	5,378,309
PECO ENERGY CO 1ST MORTGAGE 03/51 3.05	CORPORATE BONDS - PREFERRED	1,188,097	1,096,931
PECO ENERGY CO 1ST MORTGAGE 05/52 4.6	CORPORATE BONDS - PREFERRED	277,132	277,375
PECO ENERGY CO 1ST MORTGAGE 08/52 4.375	CORPORATE BONDS - PREFERRED	1,270,267	1,230,626
PECO ENERGY CO 1ST MORTGAGE 09/47 3.7	CORPORATE BONDS - PREFERRED	2,156,138	1,644,174
PECO ENERGY CO 1ST MORTGAGE 09/49 3	CORPORATE BONDS - PREFERRED	2,145,935	1,330,767
PECO ENERGY CO 1ST MORTGAGE 09/51 2.85	CORPORATE BONDS - PREFERRED	633,818	509,269
PECO ENERGY CO 1ST MORTGAGE 09/54 5.25	CORPORATE BONDS - PREFERRED	6,026,144	5,625,444
PECO ENERGY CO 1ST REF MORT 10/44 4.15	CORPORATE BONDS - PREFERRED	1,189,289	961,944
PEPSICO INC SR UNSECURED 03/40 3.5	CORPORATE BONDS - PREFERRED	380,962	391,973
PEPSICO INC SR UNSECURED 03/42 4	CORPORATE BONDS - PREFERRED	1,901,762	1,867,022
PEPSICO INC SR UNSECURED 03/50 3.625	CORPORATE BONDS - PREFERRED	5,380,376	4,066,553
PEPSICO INC SR UNSECURED 07/54 5.25	CORPORATE BONDS - PREFERRED	2,922,529	2,829,711
PEPSICO INC SR UNSECURED 08/42 3.6	CORPORATE BONDS - PREFERRED	579,995	613,025
PEPSICO INC SR UNSECURED 10/41 2.625	CORPORATE BONDS - PREFERRED	1,360,618	1,284,518
PEPSICO INC SR UNSECURED 10/46 3.45	CORPORATE BONDS - PREFERRED	662,071	488,432
PEPSICO INC SR UNSECURED 10/49 2.875	CORPORATE BONDS - PREFERRED	403,571	411,650
PEPSICO INC SR UNSECURED 11/40 4.875	CORPORATE BONDS - PREFERRED	1,656,269	1,676,772
PETRONAS CAPITAL LTD COMPANY GUAR 144A 04/50 4.55	CORPORATE BONDS - PREFERRED	418,348	332,418
PETRONAS CAPITAL LTD COMPANY GUAR 144A 04/55 5.848	CORPORATE BONDS - PREFERRED	330,000	329,997
PETRONAS CAPITAL LTD COMPANY GUAR 144A 04/60 4.8	CORPORATE BONDS - PREFERRED	499,248	378,582
PETRONAS CAPITAL LTD COMPANY GUAR REGS 03/45 4.5	CORPORATE BONDS - PREFERRED	486,280	339,798
PFIZER INC SR UNSECURED 03/49 4	CORPORATE BONDS - PREFERRED	374,269	382,822
PFIZER INC SR UNSECURED 05/40 2.55	CORPORATE BONDS - PREFERRED	1,598,845	1,325,169
PFIZER INC SR UNSECURED 05/50 2.7	CORPORATE BONDS - PREFERRED	2,000,668	1,853,683
PFIZER INC SR UNSECURED 06/43 4.3	CORPORATE BONDS - PREFERRED	1,212,339	1,047,339
PFIZER INC SR UNSECURED 09/48 4.2	CORPORATE BONDS - PREFERRED	2,707,416	2,406,254
PFIZER INC SR UNSECURED 12/36 4	CORPORATE BONDS - PREFERRED	5,489,853	5,148,780
PFIZER INC SR UNSECURED 12/46 4.125	CORPORATE BONDS - PREFERRED	8,636,229	7,110,082
PFIZER INVESTMENT ENTER COMPANY GUAR 05/53 5.3	CORPORATE BONDS - PREFERRED	20,275,344	18,692,743

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
PFIZER INVESTMENT ENTER COMPANY GUAR 05/63 5.34	CORPORATE BONDS - PREFERRED	15,275,203	14,329,822
PG+E RECOVERY FND LLC SR SECURED 06/42 5.231	CORPORATE BONDS - PREFERRED	1,554,997	1,600,440
PG+E RECOVERY FND LLC SR SECURED 06/51 5.529	CORPORATE BONDS - PREFERRED	1,169,956	1,184,654
PG+E RECOVERY FND LLC SR SECURED 07/49 5.536	CORPORATE BONDS - PREFERRED	1,450,130	1,410,123
PG+E WILDFIRE RECOVERY SR SECURED 06/37 4.722	CORPORATE BONDS - PREFERRED	1,429,910	1,401,314
PG+E WILDFIRE RECOVERY SR SECURED 06/41 4.377	CORPORATE BONDS - PREFERRED	274,992	256,439
PG+E WILDFIRE RECOVERY SR SECURED 06/43 5.081	CORPORATE BONDS - PREFERRED	1,089,946	1,069,426
PG+E WILDFIRE RECOVERY SR SECURED 06/54 5.099	CORPORATE BONDS - PREFERRED	1,279,879	1,192,979
PG+E WILDFIRE RECOVERY SR SECURED 12/49 4.451	CORPORATE BONDS - PREFERRED	2,344,927	2,025,763
PG+E WILDFIRE RECOVERY SR SECURED 12/49 5.212	CORPORATE BONDS - PREFERRED	2,455,876	2,345,734
PG+E WILDFIRE RECOVERY SR SECURED 12/53 4.674	CORPORATE BONDS - PREFERRED	1,762,970	1,580,021
PHILIP MORRIS INTL INC SR UNSECURED 03/42 4.5	CORPORATE BONDS - PREFERRED	3,155,633	2,527,248
PHILIP MORRIS INTL INC SR UNSECURED 03/43 4.125	CORPORATE BONDS - PREFERRED	1,381,680	1,289,338
PHILIP MORRIS INTL INC SR UNSECURED 08/42 3.875	CORPORATE BONDS - PREFERRED	4,004,658	3,590,053
PHILIP MORRIS INTL INC SR UNSECURED 11/41 4.375	CORPORATE BONDS - PREFERRED	8,871,337	7,332,420
PHILIP MORRIS INTL INC SR UNSECURED 11/43 4.875	CORPORATE BONDS - PREFERRED	4,963,489	4,177,240
PHILIP MORRIS INTL INC SR UNSECURED 11/44 4.25	CORPORATE BONDS - PREFERRED	2,471,782	2,333,082
PHILLIPS 66 COMPANY GUAR 02/45 4.68	CORPORATE BONDS - PREFERRED	1,330,915	1,147,304
PHILLIPS 66 COMPANY GUAR 10/46 4.9	CORPORATE BONDS - PREFERRED	4,792,637	4,191,701
PHILLIPS 66 COMPANY GUAR 11/34 4.65	CORPORATE BONDS - PREFERRED	5,660,061	5,202,329
PHILLIPS 66 COMPANY GUAR 11/44 4.875	CORPORATE BONDS - PREFERRED	5,655,611	4,695,663
PIEDMONT HEALTHCARE INC SECURED 01/52 2.864	CORPORATE BONDS - PREFERRED	441,184	264,257
PIEDMONT NATURAL GAS CO SR UNSECURED 11/46 3.64	CORPORATE BONDS - PREFERRED	176,501	119,652
POLAR TANKERS INC COMPANY GUAR 144A 05/37 5.951	CORPORATE BONDS - PREFERRED	77,211	62,486
POSCO SR UNSECURED 144A 01/28 5.75	CORPORATE BONDS - PREFERRED	199,016	208,837
POSCO SR UNSECURED 144A 08/27 4.5	CORPORATE BONDS - PREFERRED	268,901	272,164
POTOMAC ELECTRIC POWER 1ST MORTGAGE 03/43 4.15	CORPORATE BONDS - PREFERRED	681,210	596,243
POTOMAC ELECTRIC POWER 1ST MORTGAGE 03/54 5.5	CORPORATE BONDS - PREFERRED	2,952,039	2,830,639
PPL ELECTRIC UTILITIES 1ST MORTGAGE 05/53 5.25	CORPORATE BONDS - PREFERRED	2,175,089	2,069,514
PPL ELECTRIC UTILITIES 1ST MORTGAGE 06/47 3.95	CORPORATE BONDS - PREFERRED	4,487,482	3,447,575
PPL ELECTRIC UTILITIES 1ST MORTGAGE 06/48 4.15	CORPORATE BONDS - PREFERRED	627,564	611,562
PPL ELECTRIC UTILITIES 1ST MORTGAGE 07/43 4.75	CORPORATE BONDS - PREFERRED	3,610,195	2,839,039
PPL ELECTRIC UTILITIES 1ST MORTGAGE 10/49 3	CORPORATE BONDS - PREFERRED	1,700,953	1,116,265
PRECISION CASTPARTS CORP SR UNSECURED 01/43 3.9	CORPORATE BONDS - PREFERRED	296,865	287,356
PRES + FELLOWS OF HARVAR UNSECURED 03/36 5.259	CORPORATE BONDS - PREFERRED	645,000	661,656
PRES + FELLOWS OF HARVAR UNSECURED 11/52 3.745	CORPORATE BONDS - PREFERRED	1,975,000	1,457,993
PRESBYTERIAN HEALTHC SER UNSECURED 08/52 4.875	CORPORATE BONDS - PREFERRED	443,141	408,912
PRINCIPAL FINANCIAL GRP COMPANY GUAR 09/42 4.625	CORPORATE BONDS - PREFERRED	403,896	338,397
PROCTER + GAMBLE CO/THE SR UNSECURED 03/40 3.55	CORPORATE BONDS - PREFERRED	468,042	437,694
PROGRESSIVE CORP SR UNSECURED 03/48 4.2	CORPORATE BONDS - PREFERRED	1,551,680	1,203,530
PROGRESSIVE CORP SR UNSECURED 03/50 3.95	CORPORATE BONDS - PREFERRED	724,663	710,911
PROGRESSIVE CORP SR UNSECURED 04/47 4.125	CORPORATE BONDS - PREFERRED	905,541	771,947
PROLOGIS LP COMPANY GUAR 09/48 4.375	CORPORATE BONDS - PREFERRED	435,352	294,583
PROLOGIS LP SR UNSECURED 01/35 5	CORPORATE BONDS - PREFERRED	1,141,787	1,153,703
PROLOGIS LP SR UNSECURED 03/50 3.05	CORPORATE BONDS - PREFERRED	610,673	598,289
PROLOGIS LP SR UNSECURED 03/54 5.25	CORPORATE BONDS - PREFERRED	3,138,017	2,907,070
PROLOGIS LP SR UNSECURED 04/50 3	CORPORATE BONDS - PREFERRED	4,750,988	3,163,022
PROLOGIS LP SR UNSECURED 06/53 5.25	CORPORATE BONDS - PREFERRED	315,867	293,872
PROLOGIS LP SR UNSECURED 10/50 2.125	CORPORATE BONDS - PREFERRED	719,614	722,399
PROV ST JOSEPH HLTH OBL SR UNSECURED 10/51 2.7	CORPORATE BONDS - PREFERRED	587,483	547,886
PRUDENTIAL FINANCIAL INC SR UNSECURED 03/48 4.418	CORPORATE BONDS - PREFERRED	453,396	423,533
PRUDENTIAL FINANCIAL INC SR UNSECURED 06/40 6.625	CORPORATE BONDS - PREFERRED	286,136	287,817
PRUDENTIAL FINANCIAL INC SR UNSECURED 12/36 5.7	CORPORATE BONDS - PREFERRED	7,839,731	8,238,508
PRUDENTIAL FINANCIAL INC SR UNSECURED 12/47 3.905	CORPORATE BONDS - PREFERRED	1,906,937	1,561,996
PRUDENTIAL FINANCIAL INC SR UNSECURED 12/49 3.935	CORPORATE BONDS - PREFERRED	2,543,855	2,241,541
PUB SVC NEW HAMP 1ST MORTGAGE 01/53 5.15	CORPORATE BONDS - PREFERRED	888,905	817,391
PUBLIC SERVICE COLORADO 1ST MORTGAGE 03/44 4.3	CORPORATE BONDS - PREFERRED	698,452	636,057
PUBLIC SERVICE COLORADO 1ST MORTGAGE 05/34 5.35	CORPORATE BONDS - PREFERRED	3,366,376	3,369,154
PUBLIC SERVICE COLORADO 1ST MORTGAGE 05/55 5.85	CORPORATE BONDS - PREFERRED	5,886,962	5,785,602
PUBLIC SERVICE COLORADO 1ST MORTGAGE 06/47 3.8	CORPORATE BONDS - PREFERRED	7,778,844	6,069,465
PUBLIC SERVICE COLORADO 1ST MORTGAGE 06/48 4.1	CORPORATE BONDS - PREFERRED	352,515	225,833
PUBLIC SERVICE COLORADO 1ST MORTGAGE 06/52 4.5	CORPORATE BONDS - PREFERRED	1,064,783	875,706
PUBLIC SERVICE COLORADO 1ST MORTGAGE 09/42 3.6	CORPORATE BONDS - PREFERRED	253,570	250,520
PUBLIC SERVICE COLORADO 1ST MORTGAGE 09/49 4.05	CORPORATE BONDS - PREFERRED	1,459,256	1,106,502
PUBLIC SERVICE ELECTRIC 1ST MORTGAGE 01/50 3.15	CORPORATE BONDS - PREFERRED	628,031	422,358
PUBLIC SERVICE ELECTRIC 1ST MORTGAGE 03/54 5.45	CORPORATE BONDS - PREFERRED	571,761	576,595
PUBLIC SERVICE ELECTRIC 1ST MORTGAGE 05/48 4.05	CORPORATE BONDS - PREFERRED	1,217,347	1,005,458
PUBLIC SERVICE ELECTRIC 1ST MORTGAGE 05/49 3.85	CORPORATE BONDS - PREFERRED	1,191,630	740,751
PUBLIC SERVICE ELECTRIC 1ST MORTGAGE 05/50 2.7	CORPORATE BONDS - PREFERRED	1,405,076	1,173,476
PUBLIC SERVICE ELECTRIC 1ST MORTGAGE 08/49 3.2	CORPORATE BONDS - PREFERRED	4,464,048	3,007,852
PUBLIC SERVICE ELECTRIC 1ST MORTGAGE 08/50 2.05	CORPORATE BONDS - PREFERRED	692,944	411,055
PUBLIC SERVICE ELECTRIC 1ST MORTGAGE 08/53 5.45	CORPORATE BONDS - PREFERRED	595,784	539,185

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
PUBLIC SERVICE ELECTRIC 1ST MORTGAGE 12/47 3.6	CORPORATE BONDS - PREFERRED	285,222	211,302
PUBLIC SERVICE ELECTRIC SECURED 03/53 5.125	CORPORATE BONDS - PREFERRED	295,384	278,583
PUBLIC SERVICE ELECTRIC SECURED 03/55 5.5	CORPORATE BONDS - PREFERRED	778,836	781,379
PUBLIC SERVICE ELECTRIC SECURED 08/54 5.3	CORPORATE BONDS - PREFERRED	5,077,421	4,852,284
PUBLIC SERVICE ELECTRIC SR SECURED 01/43 3.8	CORPORATE BONDS - PREFERRED	977,645	759,367
PUBLIC SERVICE ELECTRIC SR SECURED 03/51 3	CORPORATE BONDS - PREFERRED	1,275,862	1,205,214
PUBLIC SERVICE ELECTRIC SR SECURED 09/42 3.65	CORPORATE BONDS - PREFERRED	4,954,249	3,769,658
PUBLIC STORAGE OP CO COMPANY GUAR 08/53 5.35	CORPORATE BONDS - PREFERRED	1,316,321	1,292,398
PUGET SOUND ENERGY INC 1ST MORTGAGE 06/48 4.223	CORPORATE BONDS - PREFERRED	823,194	666,917
PUGET SOUND ENERGY INC 1ST MORTGAGE 09/51 2.893	CORPORATE BONDS - PREFERRED	3,250,000	1,966,697
PUGET SOUND ENERGY INC SR SECURED 06/54 5.685	CORPORATE BONDS - PREFERRED	2,196,545	2,148,618
PUGET SOUND ENERGY INC SR SECURED 09/49 3.25	CORPORATE BONDS - PREFERRED	1,085,657	885,737
PUGET SOUND ENERGY INC SR SECURED 11/41 4.434	CORPORATE BONDS - PREFERRED	88,321	85,630
QATAR ENERGY SR UNSECURED 144A 07/41 3.125	CORPORATE BONDS - PREFERRED	396,339	294,626
QATAR ENERGY SR UNSECURED 144A 07/51 3.3	CORPORATE BONDS - PREFERRED	1,198,000	800,374
QATAR ENERGY SR UNSECURED REGS 07/51 3.3	CORPORATE BONDS - PREFERRED	776,084	704,995
QUALCOMM INC SR UNSECURED 05/45 4.8	CORPORATE BONDS - PREFERRED	1,962,539	1,904,989
QUALCOMM INC SR UNSECURED 05/47 4.3	CORPORATE BONDS - PREFERRED	685,790	705,470
QUALCOMM INC SR UNSECURED 05/50 3.25	CORPORATE BONDS - PREFERRED	387,617	377,179
QUALCOMM INC SR UNSECURED 05/52 4.5	CORPORATE BONDS - PREFERRED	515,503	511,788
QUALCOMM INC SR UNSECURED 05/53 6	CORPORATE BONDS - PREFERRED	3,063,914	3,077,037
RAYMOND JAMES FINANCIAL SR UNSECURED 04/51 3.75	CORPORATE BONDS - PREFERRED	352,845	254,798
RAYMOND JAMES FINANCIAL SR UNSECURED 07/46 4.95	CORPORATE BONDS - PREFERRED	3,392,615	2,514,653
REALTY INCOME CORP SR UNSECURED 03/47 4.65	CORPORATE BONDS - PREFERRED	561,304	557,758
REALTY INCOME CORP SR UNSECURED 09/54 5.375	CORPORATE BONDS - PREFERRED	2,092,131	2,013,973
REGENCY CENTERS LP COMPANY GUAR 02/47 4.4	CORPORATE BONDS - PREFERRED	574,192	569,876
REPUBLIC SERVICES INC SR UNSECURED 03/40 6.2	CORPORATE BONDS - PREFERRED	709,801	716,950
REPUBLIC SERVICES INC SR UNSECURED 04/34 5	CORPORATE BONDS - PREFERRED	1,691,313	1,715,918
REPUBLIC SERVICES INC SR UNSECURED 05/41 5.7	CORPORATE BONDS - PREFERRED	776,446	566,515
RIO TINTO FIN USA LTD COMPANY GUAR 11/40 5.2	CORPORATE BONDS - PREFERRED	4,775,101	4,013,147
RIO TINTO FIN USA LTD COMPANY GUAR 11/51 2.75	CORPORATE BONDS - PREFERRED	4,446,991	3,002,035
RIO TINTO FIN USA PLC COMPANY GUAR 03/42 4.75	CORPORATE BONDS - PREFERRED	325,645	224,164
RIO TINTO FIN USA PLC COMPANY GUAR 03/53 5.125	CORPORATE BONDS - PREFERRED	4,377,715	4,020,890
RIO TINTO FIN USA PLC COMPANY GUAR 03/55 5.75	CORPORATE BONDS - PREFERRED	3,107,138	3,094,373
RIO TINTO FIN USA PLC COMPANY GUAR 03/65 5.875	CORPORATE BONDS - PREFERRED	465,991	463,517
ROCHE HOLDINGS INC COMPANY GUAR 144A 03/39 7	CORPORATE BONDS - PREFERRED	11,953	11,890
ROCHE HOLDINGS INC COMPANY GUAR 144A 12/51 2.607	CORPORATE BONDS - PREFERRED	310,544	296,488
ROCKEFELLER FOUNDATION UNSECURED 10/50 2.492	CORPORATE BONDS - PREFERRED	676,936	602,780
S+P GLOBAL INC COMPANY GUAR 03/52 3.7	CORPORATE BONDS - PREFERRED	3,729,284	2,832,494
S+P GLOBAL INC COMPANY GUAR 08/60 2.3	CORPORATE BONDS - PREFERRED	4,429,215	2,260,675
S+P GLOBAL INC COMPANY GUAR 12/49 3.25	CORPORATE BONDS - PREFERRED	416,273	329,104
SALESFORCE INC SR UNSECURED 07/41 2.7	CORPORATE BONDS - PREFERRED	107,060	106,419
SALESFORCE INC SR UNSECURED 07/51 2.9	CORPORATE BONDS - PREFERRED	3,158,900	2,723,585
SALESFORCE INC SR UNSECURED 07/61 3.05	CORPORATE BONDS - PREFERRED	3,885,513	2,470,070
SAN DIEGO G + E 1ST MORTGAGE 03/52 3.7	CORPORATE BONDS - PREFERRED	201,264	207,185
SAN DIEGO G + E 1ST MORTGAGE 04/35 5.4	CORPORATE BONDS - PREFERRED	84,762	86,055
SAN DIEGO G + E 1ST MORTGAGE 04/42 4.3	CORPORATE BONDS - PREFERRED	1,783,368	1,446,348
SAN DIEGO G + E 1ST MORTGAGE 04/50 3.32	CORPORATE BONDS - PREFERRED	1,498,005	981,468
SAN DIEGO G + E 1ST MORTGAGE 04/53 5.35	CORPORATE BONDS - PREFERRED	586,781	593,714
SAN DIEGO G + E 1ST MORTGAGE 04/54 5.55	CORPORATE BONDS - PREFERRED	1,218,374	1,182,701
SAN DIEGO G + E 1ST MORTGAGE 05/48 4.15	CORPORATE BONDS - PREFERRED	832,570	761,354
SAN DIEGO G + E 1ST MORTGAGE 06/39 6	CORPORATE BONDS - PREFERRED	5,997,044	5,141,078
SAN DIEGO G + E 1ST MORTGAGE 06/47 3.75	CORPORATE BONDS - PREFERRED	1,833,833	1,607,318
SAN DIEGO G + E 1ST MORTGAGE 06/49 4.1	CORPORATE BONDS - PREFERRED	505,016	494,292
SAN DIEGO G + E 1ST MORTGAGE 08/51 2.95	CORPORATE BONDS - PREFERRED	412,188	386,129
SAN DIEGO G + E 1ST MORTGAGE 11/41 3.95	CORPORATE BONDS - PREFERRED	724,536	623,044
SAUDI ARABIAN OIL CO SR UNSECURED 144A 06/55 6.375	CORPORATE BONDS - PREFERRED	6,213,870	6,198,500
SAUDI ARABIAN OIL CO SR UNSECURED 144A 07/34 5.25	CORPORATE BONDS - PREFERRED	499,280	508,201
SAUDI ARABIAN OIL CO SR UNSECURED REGS 04/39 4.25	CORPORATE BONDS - PREFERRED	440,136	350,928
SCHLUMBERGER HLDGS CORP COMPANY GUAR 144A 06/34 5	CORPORATE BONDS - PREFERRED	1,546,193	1,561,569
SHELL FINANCE US INC COMPANY GUAR 04/50 3.25	CORPORATE BONDS - PREFERRED	547,731	503,050
SHELL FINANCE US INC COMPANY GUAR 05/45 4.375	CORPORATE BONDS - PREFERRED	15,094,589	14,081,654
SHELL FINANCE US INC COMPANY GUAR 05/46 4	CORPORATE BONDS - PREFERRED	1,555,633	1,461,795
SHELL FINANCE US INC COMPANY GUAR 08/43 4.55	CORPORATE BONDS - PREFERRED	529,058	497,819
SHELL FINANCE US INC COMPANY GUAR 09/46 3.75	CORPORATE BONDS - PREFERRED	8,628,754	8,095,439
SHELL INTERNATIONAL FIN COMPANY GUAR 03/40 5.5	CORPORATE BONDS - PREFERRED	1,922,396	1,939,753
SHELL INTERNATIONAL FIN COMPANY GUAR 08/42 3.625	CORPORATE BONDS - PREFERRED	874,621	699,650
SHELL INTERNATIONAL FIN COMPANY GUAR 11/41 2.875	CORPORATE BONDS - PREFERRED	3,035,888	2,427,002
SHELL INTERNATIONAL FIN COMPANY GUAR 11/49 3.125	CORPORATE BONDS - PREFERRED	1,532,734	1,288,393
SHELL INTERNATIONAL FIN COMPANY GUAR 11/51 3	CORPORATE BONDS - PREFERRED	3,290,199	2,222,046
SIEMENS FINANCIERINGSMAT COMPANY GUAR 144A 03/41 2.875	CORPORATE BONDS - PREFERRED	5,313,606	4,010,656
SIEMENS FINANCIERINGSMAT COMPANY GUAR 144A 05/45 4.4	CORPORATE BONDS - PREFERRED	1,903,059	1,579,989

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
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As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
SIEMENS FINANCIERINGSMAT COMPANY GUAR 144A 09/46 3.3	CORPORATE BONDS - PREFERRED	1,805,201	1,481,463
SIEMENS FUNDING BV COMPANY GUAR 144A 05/32 4.9	CORPORATE BONDS - PREFERRED	2,818,172	2,836,069
SIEMENS FUNDING BV COMPANY GUAR 144A 05/35 5.2	CORPORATE BONDS - PREFERRED	3,086,095	3,117,834
SIEMENS FUNDING BV COMPANY GUAR 144A 05/55 5.8	CORPORATE BONDS - PREFERRED	4,985,809	5,072,909
SIEMENS FUNDING BV COMPANY GUAR 144A 05/65 5.9	CORPORATE BONDS - PREFERRED	3,224,689	3,284,924
SIERRA PACIFIC POWER CO GENL REF MOR 03/54 5.9	CORPORATE BONDS - PREFERRED	1,501,048	1,470,371
SIMON PROPERTY GROUP LP SR UNSECURED 02/40 6.75	CORPORATE BONDS - PREFERRED	2,272,833	2,484,957
SIMON PROPERTY GROUP LP SR UNSECURED 03/53 5.85	CORPORATE BONDS - PREFERRED	3,572,135	3,547,770
SIMON PROPERTY GROUP LP SR UNSECURED 07/50 3.8	CORPORATE BONDS - PREFERRED	1,434,341	1,392,540
SIMON PROPERTY GROUP LP SR UNSECURED 09/49 3.25	CORPORATE BONDS - PREFERRED	2,519,905	1,674,308
SIMON PROPERTY GROUP LP SR UNSECURED 11/46 4.25	CORPORATE BONDS - PREFERRED	1,451,436	1,059,133
SITIOS LATINOAMERICA COMPANY GUAR 144A 04/32 5.375	CORPORATE BONDS - PREFERRED	300,000	289,779
SNAP ON INC SR UNSECURED 05/50 3.1	CORPORATE BONDS - PREFERRED	3,554,909	2,331,975
SOUTHERN BAPTIST HOSPITA SECURED 07/45 4.857	CORPORATE BONDS - PREFERRED	1,350,000	1,214,080
SOUTHERN CAL EDISON 1ST MORTGAGE 02/50 3.65	CORPORATE BONDS - PREFERRED	1,927,545	1,744,213
SOUTHERN CAL EDISON 1ST MORTGAGE 02/52 3.45	CORPORATE BONDS - PREFERRED	7,190,385	4,681,900
SOUTHERN CAL EDISON 1ST MORTGAGE 03/49 4.875	CORPORATE BONDS - PREFERRED	549,112	557,436
SOUTHERN CAL EDISON 1ST MORTGAGE 03/53 5.7	CORPORATE BONDS - PREFERRED	1,094,402	986,090
SOUTHERN CAL EDISON 1ST MORTGAGE 04/54 5.75	CORPORATE BONDS - PREFERRED	3,474,395	3,207,472
SOUTHERN CAL EDISON 1ST MORTGAGE 06/51 3.65	CORPORATE BONDS - PREFERRED	942,789	620,912
SOUTHERN CAL EDISON 1ST MORTGAGE 06/52 5.45	CORPORATE BONDS - PREFERRED	2,249,770	1,996,525
SOUTHERN CAL EDISON 1ST MORTGAGE 09/55 6.2	CORPORATE BONDS - PREFERRED	864,693	822,563
SOUTHERN CAL EDISON 1ST MORTGAGE 12/53 5.875	CORPORATE BONDS - PREFERRED	269,380	258,590
SOUTHERN CAL EDISON 1ST REF MORT 02/36 5.625	CORPORATE BONDS - PREFERRED	1,576,062	1,453,309
SOUTHERN CAL EDISON 1ST REF MORT 02/45 3.6	CORPORATE BONDS - PREFERRED	566,961	533,207
SOUTHERN CAL EDISON 1ST REF MORT 03/39 6.05	CORPORATE BONDS - PREFERRED	519,652	521,150
SOUTHERN CAL EDISON 1ST REF MORT 03/40 5.5	CORPORATE BONDS - PREFERRED	800,957	811,511
SOUTHERN CAL EDISON 1ST REF MORT 03/42 4.05	CORPORATE BONDS - PREFERRED	1,289,432	1,138,595
SOUTHERN CAL EDISON 1ST REF MORT 03/43 3.9	CORPORATE BONDS - PREFERRED	5,354,046	4,215,369
SOUTHERN CAL EDISON 1ST REF MORT 03/48 4.125	CORPORATE BONDS - PREFERRED	8,420,641	6,693,709
SOUTHERN CAL EDISON 1ST REF MORT 04/47 4	CORPORATE BONDS - PREFERRED	3,486,355	3,135,319
SOUTHERN CAL EDISON 1ST REF MORT 07/35 5.35	CORPORATE BONDS - PREFERRED	1,034,059	959,450
SOUTHERN CAL EDISON 1ST REF MORT 09/40 4.5	CORPORATE BONDS - PREFERRED	2,178,467	1,778,544
SOUTHERN CAL EDISON 1ST REF MORT 10/43 4.65	CORPORATE BONDS - PREFERRED	4,645,817	3,708,491
SOUTHERN CAL EDISON 1ST REF MORT 12/41 3.9	CORPORATE BONDS - PREFERRED	283,685	264,994
SOUTHERN CALIF GAS CO 1ST MORTGAGE 01/49 4.3	CORPORATE BONDS - PREFERRED	711,036	714,073
SOUTHERN CALIF GAS CO 1ST MORTGAGE 02/50 3.95	CORPORATE BONDS - PREFERRED	1,622,396	1,226,008
SOUTHERN CALIF GAS CO 1ST MORTGAGE 06/53 5.75	CORPORATE BONDS - PREFERRED	360,695	362,641
SOUTHERN CALIF GAS CO 1ST MORTGAGE 06/55 6	CORPORATE BONDS - PREFERRED	1,930,811	1,939,046
SOUTHERN CALIF GAS CO 1ST MORTGAGE 09/42 3.75	CORPORATE BONDS - PREFERRED	663,444	548,076
SOUTHERN CALIF GAS CO SR SECURED 06/48 4.125	CORPORATE BONDS - PREFERRED	283,606	276,355
SOUTHERN CO GAS CAPITAL COMPANY GUAR 10/46 3.95	CORPORATE BONDS - PREFERRED	601,634	543,912
SOUTHWESTERN PUBLIC SERV 1ST MORTGAGE 05/35 5.3	CORPORATE BONDS - PREFERRED	1,142,596	1,129,210
SOUTHWESTERN PUBLIC SERV 1ST MORTGAGE 05/50 3.15	CORPORATE BONDS - PREFERRED	244,156	230,915
SOUTHWESTERN PUBLIC SERV 1ST MORTGAGE 06/54 6	CORPORATE BONDS - PREFERRED	2,679,966	2,726,568
SOUTHWESTERN PUBLIC SERV 1ST MORTGAGE 08/41 4.5	CORPORATE BONDS - PREFERRED	3,672,384	3,397,252
SOUTHWESTERN PUBLIC SERV 1ST MORTGAGE 08/46 3.4	CORPORATE BONDS - PREFERRED	959,811	598,492
SOUTHWESTERN PUBLIC SERV 1ST MORTGAGE 08/47 3.7	CORPORATE BONDS - PREFERRED	1,548,971	1,444,166
SOUTHWESTERN PUBLIC SERV 1ST MORTGAGE 11/48 4.4	CORPORATE BONDS - PREFERRED	1,613,772	1,166,783
STANFORD HEALTH CARE UNSECURED 08/51 3.027	CORPORATE BONDS - PREFERRED	71,494	64,916
STANFORD HEALTH CARE UNSECURED 11/48 3.795	CORPORATE BONDS - PREFERRED	437,405	394,256
STANFORD UNIVERSITY UNSECURED 05/48 3.647	CORPORATE BONDS - PREFERRED	1,189,722	1,048,508
STANFORD UNIVERSITY UNSECURED 06/50 2.413	CORPORATE BONDS - PREFERRED	384,981	363,703
STATE STREET CORP SUBORDINATED 11/34 VAR	CORPORATE BONDS - PREFERRED	4,004,358	3,650,819
SUMITOMO MITSUI FINL GRP SR UNSECURED 07/34 5.558	CORPORATE BONDS - PREFERRED	1,390,000	1,445,632
SUTTER HEALTH UNSECURED 08/35 5.537	CORPORATE BONDS - PREFERRED	1,575,000	1,597,881
SUTTER HEALTH UNSECURED 08/40 3.161	CORPORATE BONDS - PREFERRED	986,229	783,492
SUTTER HEALTH UNSECURED 08/48 4.091	CORPORATE BONDS - PREFERRED	433,842	420,770
SUTTER HEALTH UNSECURED 08/50 3.361	CORPORATE BONDS - PREFERRED	2,085,350	1,393,815
TAMPA ELECTRIC CO SR UNSECURED 06/49 4.45	CORPORATE BONDS - PREFERRED	508,944	478,746
TAMPA ELECTRIC CO SR UNSECURED 06/50 3.625	CORPORATE BONDS - PREFERRED	283,080	266,428
TARGET CORP SR UNSECURED 04/46 3.625	CORPORATE BONDS - PREFERRED	427,970	261,803
TARGET CORP SR UNSECURED 11/47 3.9	CORPORATE BONDS - PREFERRED	750,245	446,319
TEACHERS INSUR + ANNUITY SUBORDINATED 144A 05/47 4.27	CORPORATE BONDS - PREFERRED	837,603	799,696
TEACHERS INSUR + ANNUITY SUBORDINATED 144A 05/50 3.3	CORPORATE BONDS - PREFERRED	379,588	361,398
TENCENT HOLDINGS LTD SR UNSECURED 144A 04/51 3.84	CORPORATE BONDS - PREFERRED	676,571	692,075
TEXAS ELECTRIC MKT STABL SR SECURED 144A 08/48 5.057	CORPORATE BONDS - PREFERRED	649,936	603,568
TEXAS INSTRUMENTS INC SR UNSECURED 02/54 5.15	CORPORATE BONDS - PREFERRED	734,490	727,651
TEXAS INSTRUMENTS INC SR UNSECURED 03/53 5	CORPORATE BONDS - PREFERRED	5,045,697	4,601,337
TEXAS INSTRUMENTS INC SR UNSECURED 05/48 4.15	CORPORATE BONDS - PREFERRED	763,412	705,280
TEXAS INSTRUMENTS INC SR UNSECURED 05/63 5.05	CORPORATE BONDS - PREFERRED	5,662,122	5,133,515
THERMO FISHER SCIENTIFIC SR UNSECURED 08/47 4.1	CORPORATE BONDS - PREFERRED	2,174,150	1,772,193

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As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
THERMO FISHER SCIENTIFIC SR UNSECURED 10/41 2.8	CORPORATE BONDS - PREFERRED	2,324,151	1,749,361
THOMAS JEFFERSON UNIV SECURED 11/57 3.847	CORPORATE BONDS - PREFERRED	810,640	584,496
TOTALENERGIES CAP INTL COMPANY GUAR 05/50 3.127	CORPORATE BONDS - PREFERRED	4,771,941	3,318,002
TOTALENERGIES CAP INTL COMPANY GUAR 06/41 2.986	CORPORATE BONDS - PREFERRED	949,541	759,105
TOTALENERGIES CAPITAL SA COMPANY GUAR 04/54 5.488	CORPORATE BONDS - PREFERRED	4,281,162	4,025,325
TOTALENERGIES CAPITAL SA COMPANY GUAR 04/64 5.638	CORPORATE BONDS - PREFERRED	4,970,000	4,688,053
TOTALENERGIES CAPITAL SA COMPANY GUAR 09/64 5.425	CORPORATE BONDS - PREFERRED	1,422,249	1,282,474
TRANSATLANTIC HOLDINGS SR UNSECURED 11/39 8	CORPORATE BONDS - PREFERRED	455,914	448,104
TRAVELERS COS INC SR UNSECURED 03/49 4.1	CORPORATE BONDS - PREFERRED	413,025	397,689
TRAVELERS COS INC SR UNSECURED 04/50 2.55	CORPORATE BONDS - PREFERRED	936,771	861,552
TRAVELERS COS INC SR UNSECURED 05/46 3.75	CORPORATE BONDS - PREFERRED	641,803	528,777
TRAVELERS COS INC SR UNSECURED 06/51 3.05	CORPORATE BONDS - PREFERRED	528,921	497,205
TRAVELERS COS INC SR UNSECURED 08/45 4.3	CORPORATE BONDS - PREFERRED	555,640	410,088
TRUIST FINANCIAL CORP SR UNSECURED 01/34 VAR	CORPORATE BONDS - PREFERRED	1,409,325	1,452,344
TRUIST FINANCIAL CORP SR UNSECURED 06/34 VAR	CORPORATE BONDS - PREFERRED	2,275,000	2,394,834
TSMC ARIZONA CORP COMPANY GUAR 10/51 3.25	CORPORATE BONDS - PREFERRED	1,524,266	1,101,384
TTX CO SR UNSECURED 144A 02/49 4.6	CORPORATE BONDS - PREFERRED	2,828,710	2,330,187
TWDC ENTERPRISES 18 CORP COMPANY GUAR 07/46 3	CORPORATE BONDS - PREFERRED	388,474	354,513
TWDC ENTERPRISES 18 CORP COMPANY GUAR 08/41 4.375	CORPORATE BONDS - PREFERRED	605,207	617,030
TWDC ENTERPRISES 18 CORP COMPANY GUAR 12/41 4.125	CORPORATE BONDS - PREFERRED	268,657	297,722
UBS AG LONDON SR UNSECURED 06/48 4.5	CORPORATE BONDS - PREFERRED	766,498	753,267
UBS GROUP AG SR UNSECURED 05/45 4.875	CORPORATE BONDS - PREFERRED	2,548,236	2,456,834
UBS GROUP AG SR UNSECURED 144A 02/43 VAR	CORPORATE BONDS - PREFERRED	837,256	706,063
UBS GROUP AG SR UNSECURED 144A 04/31 VAR	CORPORATE BONDS - PREFERRED	1,802,408	1,952,180
UBS GROUP AG SR UNSECURED 144A 05/32 VAR	CORPORATE BONDS - PREFERRED	3,967,587	3,496,934
UBS GROUP AG SR UNSECURED 144A 05/36 VAR	CORPORATE BONDS - PREFERRED	5,306,648	5,343,767
UBS GROUP AG SR UNSECURED 144A 08/33 VAR	CORPORATE BONDS - PREFERRED	3,196,314	3,512,910
UBS GROUP AG SR UNSECURED 144A 09/45 VAR	CORPORATE BONDS - PREFERRED	3,799,067	3,607,636
UNION ELECTRIC CO 1ST MORTGAGE 01/54 5.25	CORPORATE BONDS - PREFERRED	679,325	664,238
UNION ELECTRIC CO 1ST MORTGAGE 03/51 2.625	CORPORATE BONDS - PREFERRED	2,392,141	1,406,484
UNION ELECTRIC CO 1ST MORTGAGE 03/55 5.125	CORPORATE BONDS - PREFERRED	5,113,907	4,620,029
UNION ELECTRIC CO 1ST MORTGAGE 04/48 4	CORPORATE BONDS - PREFERRED	1,338,557	1,273,071
UNION ELECTRIC CO 1ST MORTGAGE 04/52 3.9	CORPORATE BONDS - PREFERRED	1,396,556	1,042,216
UNION ELECTRIC CO 1ST MORTGAGE 10/49 3.25	CORPORATE BONDS - PREFERRED	1,485,600	1,308,280
UNION ELECTRIC CO SR SECURED 09/42 3.9	CORPORATE BONDS - PREFERRED	614,841	502,002
UNION PACIFIC CORP SR UNSECURED 02/42 3.375	CORPORATE BONDS - PREFERRED	372,772	375,149
UNION PACIFIC CORP SR UNSECURED 02/50 3.25	CORPORATE BONDS - PREFERRED	2,843,344	2,130,378
UNION PACIFIC CORP SR UNSECURED 02/55 3.875	CORPORATE BONDS - PREFERRED	423,632	372,530
UNION PACIFIC CORP SR UNSECURED 02/70 3.75	CORPORATE BONDS - PREFERRED	4,814,440	3,559,038
UNION PACIFIC CORP SR UNSECURED 02/72 3.85	CORPORATE BONDS - PREFERRED	310,700	273,661
UNION PACIFIC CORP SR UNSECURED 03/46 4.05	CORPORATE BONDS - PREFERRED	2,263,488	1,831,440
UNION PACIFIC CORP SR UNSECURED 03/49 4.3	CORPORATE BONDS - PREFERRED	474,724	461,465
UNION PACIFIC CORP SR UNSECURED 03/52 2.95	CORPORATE BONDS - PREFERRED	1,463,400	1,362,610
UNION PACIFIC CORP SR UNSECURED 03/60 3.839	CORPORATE BONDS - PREFERRED	7,731,631	5,987,514
UNION PACIFIC CORP SR UNSECURED 04/36 2.891	CORPORATE BONDS - PREFERRED	663,728	666,431
UNION PACIFIC CORP SR UNSECURED 04/47 4	CORPORATE BONDS - PREFERRED	9,054,073	7,066,623
UNION PACIFIC CORP SR UNSECURED 04/71 3.799	CORPORATE BONDS - PREFERRED	1,905,689	1,426,493
UNION PACIFIC CORP SR UNSECURED 05/61 3.55	CORPORATE BONDS - PREFERRED	2,030,837	1,393,065
UNION PACIFIC CORP SR UNSECURED 08/39 3.55	CORPORATE BONDS - PREFERRED	279,202	232,028
UNION PACIFIC CORP SR UNSECURED 08/46 3.35	CORPORATE BONDS - PREFERRED	408,602	365,075
UNION PACIFIC CORP SR UNSECURED 08/59 3.95	CORPORATE BONDS - PREFERRED	3,633,611	2,843,311
UNION PACIFIC CORP SR UNSECURED 09/37 3.6	CORPORATE BONDS - PREFERRED	1,076,969	917,775
UNION PACIFIC CORP SR UNSECURED 09/38 4.375	CORPORATE BONDS - PREFERRED	680,036	513,455
UNION PACIFIC CORP SR UNSECURED 09/62 2.973	CORPORATE BONDS - PREFERRED	1,534,667	1,299,696
UNION PACIFIC CORP SR UNSECURED 09/67 4.1	CORPORATE BONDS - PREFERRED	724,456	710,133
UNION PACIFIC CORP SR UNSECURED 10/51 3.799	CORPORATE BONDS - PREFERRED	8,914,874	6,814,793
UNION PACIFIC CORP SR UNSECURED 11/45 4.05	CORPORATE BONDS - PREFERRED	21,463	23,934
UNITED PARCEL SERVICE SR UNSECURED 03/49 4.25	CORPORATE BONDS - PREFERRED	1,231,300	1,188,040
UNITED PARCEL SERVICE SR UNSECURED 03/53 5.05	CORPORATE BONDS - PREFERRED	3,814,148	3,507,986
UNITED PARCEL SERVICE SR UNSECURED 04/40 5.2	CORPORATE BONDS - PREFERRED	1,423,122	1,375,741
UNITED PARCEL SERVICE SR UNSECURED 05/54 5.5	CORPORATE BONDS - PREFERRED	6,939,907	6,511,328
UNITED PARCEL SERVICE SR UNSECURED 05/55 5.95	CORPORATE BONDS - PREFERRED	2,905,121	2,915,157
UNITED PARCEL SERVICE SR UNSECURED 05/64 5.6	CORPORATE BONDS - PREFERRED	2,200,937	2,033,465
UNITED PARCEL SERVICE SR UNSECURED 05/65 6.05	CORPORATE BONDS - PREFERRED	10,680,425	10,699,899
UNITED PARCEL SERVICE SR UNSECURED 11/47 3.75	CORPORATE BONDS - PREFERRED	2,949,533	2,349,436
UNITEDHEALTH GROUP INC SR UNSECURED 01/47 4.2	CORPORATE BONDS - PREFERRED	4,168,626	3,312,988
UNITEDHEALTH GROUP INC SR UNSECURED 02/41 5.95	CORPORATE BONDS - PREFERRED	1,201,083	1,192,411
UNITEDHEALTH GROUP INC SR UNSECURED 02/53 5.875	CORPORATE BONDS - PREFERRED	5,881,610	5,756,121
UNITEDHEALTH GROUP INC SR UNSECURED 03/42 4.375	CORPORATE BONDS - PREFERRED	593,376	590,510
UNITEDHEALTH GROUP INC SR UNSECURED 04/47 4.25	CORPORATE BONDS - PREFERRED	1,638,909	1,583,338
UNITEDHEALTH GROUP INC SR UNSECURED 04/53 5.05	CORPORATE BONDS - PREFERRED	3,880,158	3,621,415
UNITEDHEALTH GROUP INC SR UNSECURED 04/54 5.375	CORPORATE BONDS - PREFERRED	1,336,022	1,241,612

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As of May 31, 2025

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UNITEDHEALTH GROUP INC SR UNSECURED 04/63 5.2	CORPORATE BONDS - PREFERRED	4,316,489	3,748,323
UNITEDHEALTH GROUP INC SR UNSECURED 04/64 5.5	CORPORATE BONDS - PREFERRED	5,869,266	5,431,427
UNITEDHEALTH GROUP INC SR UNSECURED 05/40 2.75	CORPORATE BONDS - PREFERRED	2,518,614	1,993,942
UNITEDHEALTH GROUP INC SR UNSECURED 05/41 3.05	CORPORATE BONDS - PREFERRED	4,793,354	4,157,683
UNITEDHEALTH GROUP INC SR UNSECURED 05/50 2.9	CORPORATE BONDS - PREFERRED	2,948,810	2,780,394
UNITEDHEALTH GROUP INC SR UNSECURED 05/51 3.25	CORPORATE BONDS - PREFERRED	7,968,367	7,241,088
UNITEDHEALTH GROUP INC SR UNSECURED 05/52 4.75	CORPORATE BONDS - PREFERRED	15,772,163	13,956,429
UNITEDHEALTH GROUP INC SR UNSECURED 05/60 3.125	CORPORATE BONDS - PREFERRED	6,224,972	3,758,130
UNITEDHEALTH GROUP INC SR UNSECURED 06/48 4.25	CORPORATE BONDS - PREFERRED	1,713,833	1,723,020
UNITEDHEALTH GROUP INC SR UNSECURED 07/44 5.5	CORPORATE BONDS - PREFERRED	2,153,500	2,129,682
UNITEDHEALTH GROUP INC SR UNSECURED 07/45 4.75	CORPORATE BONDS - PREFERRED	6,084,631	5,584,292
UNITEDHEALTH GROUP INC SR UNSECURED 07/54 5.625	CORPORATE BONDS - PREFERRED	18,234,309	18,311,985
UNITEDHEALTH GROUP INC SR UNSECURED 07/64 5.75	CORPORATE BONDS - PREFERRED	3,605,082	3,481,165
UNITEDHEALTH GROUP INC SR UNSECURED 08/39 3.5	CORPORATE BONDS - PREFERRED	1,492,289	1,505,911
UNITEDHEALTH GROUP INC SR UNSECURED 08/49 3.7	CORPORATE BONDS - PREFERRED	6,811,675	5,368,008
UNITEDHEALTH GROUP INC SR UNSECURED 08/59 3.875	CORPORATE BONDS - PREFERRED	1,322,359	1,224,635
UNITEDHEALTH GROUP INC SR UNSECURED 10/40 5.7	CORPORATE BONDS - PREFERRED	406,737	330,800
UNITEDHEALTH GROUP INC SR UNSECURED 10/42 3.95	CORPORATE BONDS - PREFERRED	415,993	323,800
UNITEDHEALTH GROUP INC SR UNSECURED 10/47 3.75	CORPORATE BONDS - PREFERRED	9,892,369	7,931,148
UNITEDHEALTH GROUP INC SR UNSECURED 11/41 4.625	CORPORATE BONDS - PREFERRED	928,549	855,163
UNITEDHEALTH GROUP INC SR UNSECURED 12/48 4.45	CORPORATE BONDS - PREFERRED	7,086,580	5,862,977
UNIV SOUTHERN CALIFORNIA SR UNSECURED 10/53 4.976	CORPORATE BONDS - PREFERRED	1,900,000	1,712,951
UNIV SOUTHERN CALIFORNIA UNSECURED 10/47 3.841	CORPORATE BONDS - PREFERRED	960,000	742,926
UNIVERSITY OF CHICAGO UNSECURED 04/45 2.761	CORPORATE BONDS - PREFERRED	262,378	261,486
UNIVERSITY OF CHICAGO UNSECURED 04/50 2.547	CORPORATE BONDS - PREFERRED	825,002	522,699
UNIVERSITY OF CHICAGO UNSECURED 10/52 3	CORPORATE BONDS - PREFERRED	98,765	98,619
US BANCORP SR UNSECURED 02/34 VAR	CORPORATE BONDS - PREFERRED	2,815,000	2,775,562
VIRGINIA ELEC + POWER CO SR UNSECURED 01/36 6	CORPORATE BONDS - PREFERRED	870,622	882,129
VIRGINIA ELEC + POWER CO SR UNSECURED 01/43 4	CORPORATE BONDS - PREFERRED	6,807,201	5,624,777
VIRGINIA ELEC + POWER CO SR UNSECURED 02/44 4.45	CORPORATE BONDS - PREFERRED	3,356,396	2,345,469
VIRGINIA ELEC + POWER CO SR UNSECURED 04/53 5.45	CORPORATE BONDS - PREFERRED	1,649,182	1,627,924
VIRGINIA ELEC + POWER CO SR UNSECURED 05/37 6	CORPORATE BONDS - PREFERRED	540,120	516,853
VIRGINIA ELEC + POWER CO SR UNSECURED 05/52 4.625	CORPORATE BONDS - PREFERRED	1,050,677	978,283
VIRGINIA ELEC + POWER CO SR UNSECURED 08/43 4.65	CORPORATE BONDS - PREFERRED	6,436,122	5,185,655
VIRGINIA ELEC + POWER CO SR UNSECURED 11/46 4	CORPORATE BONDS - PREFERRED	410,375	398,875
VIRGINIA ELEC + POWER CO SR UNSECURED 11/51 2.95	CORPORATE BONDS - PREFERRED	1,260,766	1,190,065
VIRGINIA ELEC + POWER CO SR UNSECURED 12/48 4.6	CORPORATE BONDS - PREFERRED	733,745	705,400
VIRGINIA ELEC + POWER CO SR UNSECURED 12/50 2.45	CORPORATE BONDS - PREFERRED	965,764	909,231
VISA INC SR UNSECURED 04/40 2.7	CORPORATE BONDS - PREFERRED	382,723	341,677
VISA INC SR UNSECURED 08/50 2	CORPORATE BONDS - PREFERRED	6,084,902	3,340,585
VISA INC SR UNSECURED 12/45 4.3	CORPORATE BONDS - PREFERRED	11,794,301	10,528,110
WALMART INC SR UNSECURED 04/44 4.3	CORPORATE BONDS - PREFERRED	573,704	544,650
WALMART INC SR UNSECURED 07/40 4.875	CORPORATE BONDS - PREFERRED	574,068	569,232
WALMART INC SR UNSECURED 09/41 2.5	CORPORATE BONDS - PREFERRED	5,145,715	4,085,250
WALMART INC SR UNSECURED 09/51 2.65	CORPORATE BONDS - PREFERRED	2,799,603	1,740,484
WALT DISNEY COMPANY/THE COMPANY GUAR 01/51 3.6	CORPORATE BONDS - PREFERRED	10,572,250	8,440,887
WALT DISNEY COMPANY/THE COMPANY GUAR 02/41 6.15	CORPORATE BONDS - PREFERRED	282,901	283,772
WALT DISNEY COMPANY/THE COMPANY GUAR 03/40 4.625	CORPORATE BONDS - PREFERRED	1,706,016	1,609,462
WALT DISNEY COMPANY/THE COMPANY GUAR 05/40 3.5	CORPORATE BONDS - PREFERRED	4,737,917	4,523,500
WALT DISNEY COMPANY/THE COMPANY GUAR 05/60 3.8	CORPORATE BONDS - PREFERRED	24,234,233	16,977,922
WALT DISNEY COMPANY/THE COMPANY GUAR 09/44 4.75	CORPORATE BONDS - PREFERRED	1,255,739	1,197,121
WALT DISNEY COMPANY/THE COMPANY GUAR 09/49 2.75	CORPORATE BONDS - PREFERRED	7,464,438	5,025,012
WALT DISNEY COMPANY/THE COMPANY GUAR 10/43 5.4	CORPORATE BONDS - PREFERRED	451,097	320,934
WALT DISNEY COMPANY/THE COMPANY GUAR 10/45 4.95	CORPORATE BONDS - PREFERRED	994,142	969,907
WALT DISNEY COMPANY/THE COMPANY GUAR 11/46 4.75	CORPORATE BONDS - PREFERRED	1,111,060	1,042,250
WASTE MANAGEMENT INC COMPANY GUAR 03/35 3.9	CORPORATE BONDS - PREFERRED	3,365,738	3,066,188
WASTE MANAGEMENT INC COMPANY GUAR 06/41 2.95	CORPORATE BONDS - PREFERRED	2,148,941	1,582,200
WASTE MANAGEMENT INC COMPANY GUAR 10/54 5.35	CORPORATE BONDS - PREFERRED	6,183,085	5,931,816
WCORE COMMERCIAL MORTGAGE TRUS WCORE 2024 CORE A 144A	CORPORATE BONDS - PREFERRED	1,940,138	1,951,562
WELLS FARGO + COMPANY SR UNSECURED 04/41 VAR	CORPORATE BONDS - PREFERRED	13,255,785	11,992,851
WELLS FARGO + COMPANY SR UNSECURED 04/53 VAR	CORPORATE BONDS - PREFERRED	4,953,251	4,871,895
WELLS FARGO + COMPANY SR UNSECURED 05/45 3.9	CORPORATE BONDS - PREFERRED	9,278,563	7,920,371
WELLS FARGO + COMPANY SUBORDINATED 01/44 5.606	CORPORATE BONDS - PREFERRED	3,117,687	3,086,218
WELLS FARGO BANK NA SUBORDINATED 01/38 6.6	CORPORATE BONDS - PREFERRED	7,304,035	6,362,350
WELLS FARGO BANK NA SUBORDINATED 02/37 5.85	CORPORATE BONDS - PREFERRED	4,727,440	4,136,840
WISCONSIN ELECTRIC POWER SR UNSECURED 10/48 4.3	CORPORATE BONDS - PREFERRED	298,375	266,657
WISCONSIN ELECTRIC POWER SR UNSECURED 10/54 5.05	CORPORATE BONDS - PREFERRED	748,070	699,904
WISCONSIN PUBLIC SERVICE SR UNSECURED 09/49 3.3	CORPORATE BONDS - PREFERRED	3,093,187	2,270,519
WISCONSIN PUBLIC SERVICE SR UNSECURED 12/51 2.85	CORPORATE BONDS - PREFERRED	847,463	518,255
WW GRAINGER INC SR UNSECURED 06/45 4.6	CORPORATE BONDS - PREFERRED	2,434,727	2,115,116
WYETH LLC COMPANY GUAR 02/36 6	CORPORATE BONDS - PREFERRED	185,887	175,513
WYETH LLC COMPANY GUAR 04/37 5.95	CORPORATE BONDS - PREFERRED	8,319,379	7,129,731

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
XL GROUP LTD SR UNSECURED 12/43 5.25	CORPORATE BONDS - PREFERRED	4,701,479	4,022,268
YALE NEW HAVEN HLTH SRVC SECURED 07/50 2.496	CORPORATE BONDS - PREFERRED	138,764	133,085
YALE UNIVERSITY UNSECURED 04/50 2.402	CORPORATE BONDS - PREFERRED	1,474,201	1,292,146
3M COMPANY SR UNSECURED 04/50 3.7	CORPORATE BONDS - ALL OTHER	1,350,499	1,241,189
3M COMPANY SR UNSECURED 09/46 3.125	CORPORATE BONDS - ALL OTHER	508,985	478,434
3M COMPANY SR UNSECURED 10/47 3.625	CORPORATE BONDS - ALL OTHER	695,537	699,472
ACADIA HEALTHCARE CO INC COMPANY GUAR 144A 03/33 7.375	CORPORATE BONDS - ALL OTHER	1,936,100	1,998,580
ADANI INTERNATIONAL CONT SR SECURED 144A 02/31 3	CORPORATE BONDS - ALL OTHER	196,000	172,551
ADANI PORTS AND SPECIAL SR UNSECURED 144A 08/41 5	CORPORATE BONDS - ALL OTHER	483,500	388,159
ADANIREN KODSOPAR WARSOM SR SECURED 144A 10/39 4.625	CORPORATE BONDS - ALL OTHER	1,085,500	872,253
ADVENTIST HEALTH SYS/W SR UNSECURED 12/34 5.757	CORPORATE BONDS - ALL OTHER	395,000	400,955
AEP TEXAS INC SR UNSECURED 05/32 4.7	CORPORATE BONDS - ALL OTHER	797,728	776,791
AEP TEXAS INC SR UNSECURED 05/34 5.7	CORPORATE BONDS - ALL OTHER	738,120	744,598
AEP TEXAS INC SR UNSECURED 05/49 4.15	CORPORATE BONDS - ALL OTHER	569,509	368,569
AEP TEXAS INC SR UNSECURED 05/51 3.45	CORPORATE BONDS - ALL OTHER	598,212	392,012
AEP TRANSMISSION CO LLC SR UNSECURED 12/47 3.75	CORPORATE BONDS - ALL OTHER	894,164	897,356
AERCAP IRELAND CAP/GLOBA COMPANY GUAR 10/33 3.4	CORPORATE BONDS - ALL OTHER	9,402,445	9,733,886
AERCAP IRELAND CAP/GLOBA COMPANY GUAR 10/41 3.85	CORPORATE BONDS - ALL OTHER	497,400	488,626
AEROPUERTO INTL TOCUMEN SR SECURED 144A 08/61 5.125	CORPORATE BONDS - ALL OTHER	200,000	138,382
AEROPUERTOS DOMINICANOS SR SECURED 144A 06/34 7	CORPORATE BONDS - ALL OTHER	325,000	339,141
AES ANDES SA SR UNSECURED 144A 03/29 6.3	CORPORATE BONDS - ALL OTHER	299,721	310,116
AES ANDES SA SR UNSECURED 144A 03/32 6.25	CORPORATE BONDS - ALL OTHER	299,814	305,194
AETNA INC SR UNSECURED 03/44 4.75	CORPORATE BONDS - ALL OTHER	2,205,505	1,814,813
AETNA INC SR UNSECURED 05/42 4.5	CORPORATE BONDS - ALL OTHER	905,572	905,245
AETNA INC SR UNSECURED 06/36 6.625	CORPORATE BONDS - ALL OTHER	1,334,534	1,327,641
AETNA INC SR UNSECURED 08/47 3.875	CORPORATE BONDS - ALL OTHER	2,688,402	2,254,886
AETNA INC SR UNSECURED 11/42 4.125	CORPORATE BONDS - ALL OTHER	2,196,712	1,632,553
AETNA INC SR UNSECURED 12/37 6.75	CORPORATE BONDS - ALL OTHER	693,041	612,780
AGILE GROUP HOLDINGS LTD SR SECURED REGS 10/25 6.05	CORPORATE BONDS - ALL OTHER	510,300	35,510
AHEAD DB HOLDINGS LLC COMPANY GUAR 144A 05/28 6.625	CORPORATE BONDS - ALL OTHER	214,500	218,018
AI CANDELARIA SPAIN SA SR SECURED 144A 06/33 5.75	CORPORATE BONDS - ALL OTHER	285,000	246,441
AIB GROUP PLC SR UNSECURED 144A 03/35 VAR	CORPORATE BONDS - ALL OTHER	4,601,505	4,706,376
AKER BP ASA SR UNSECURED 144A 10/54 5.8	CORPORATE BONDS - ALL OTHER	7,660,935	6,797,623
AKUMIN INC SR SECURED 144A 08/27 9	CORPORATE BONDS - ALL OTHER	4,267,192	4,709,075
AKUMIN INC SR SECURED 144A 08/28 8	CORPORATE BONDS - ALL OTHER	1,575,321	1,682,042
ALBERTSONS COS/SAFEWAY COMPANY GUAR 144A 02/30 4.875	CORPORATE BONDS - ALL OTHER	976,306	1,056,201
ALCON FINANCE CORP COMPANY GUAR 144A 12/52 5.75	CORPORATE BONDS - ALL OTHER	3,502,550	3,470,427
ALDAR SUKUK NO 2 LTD SR UNSECURED REGS 10/29 3.875	CORPORATE BONDS - ALL OTHER	461,863	433,889
ALEXANDRIA REAL ESTATE E COMPANY GUAR 02/50 4	CORPORATE BONDS - ALL OTHER	615,206	598,474
ALEXANDRIA REAL ESTATE E COMPANY GUAR 04/49 4.85	CORPORATE BONDS - ALL OTHER	448,680	423,492
ALEXANDRIA REAL ESTATE E COMPANY GUAR 05/36 5.25	CORPORATE BONDS - ALL OTHER	313,261	304,571
ALEXANDRIA REAL ESTATE E COMPANY GUAR 05/51 3	CORPORATE BONDS - ALL OTHER	4,576,403	2,835,622
ALFA DESARROLLO SPA SR SECURED 144A 09/51 4.55	CORPORATE BONDS - ALL OTHER	271,713	199,219
ALIMENTATION COUCHE TARD COMPANY GUAR 144A 02/54 5.617	CORPORATE BONDS - ALL OTHER	2,097,000	1,945,318
ALLIANT ENERGY FINANCE COMPANY GUAR 144A 03/32 3.6	CORPORATE BONDS - ALL OTHER	2,795,324	2,533,468
ALLY FINANCIAL INC SR UNSECURED 01/30 VAR	CORPORATE BONDS - ALL OTHER	2,000,000	2,144,346
ALLY FINANCIAL INC SR UNSECURED 07/35 VAR	CORPORATE BONDS - ALL OTHER	6,014,854	6,144,249
ALTICE FINANCING SA SR SECURED 144A 08/29 5.75	CORPORATE BONDS - ALL OTHER	804,452	839,866
ALTICE FRANCE SA SR SECURED 144A 10/29 5.5	CORPORATE BONDS - ALL OTHER	698,293	689,577
ALTRIA GROUP INC COMPANY GUAR 09/46 3.875	CORPORATE BONDS - ALL OTHER	2,113,189	1,943,922
AMEREN CORP SR UNSECURED 03/35 5.375	CORPORATE BONDS - ALL OTHER	1,073,087	1,077,324
AMERICAN ASSETS TRUST LP COMPANY GUAR 02/31 3.375	CORPORATE BONDS - ALL OTHER	1,879,765	1,683,666
AMERICAN ELECTRIC POWER SR UNSECURED 03/50 3.25	CORPORATE BONDS - ALL OTHER	3,770,677	2,955,629
AMERICAN FINANCIAL GROUP SR UNSECURED 06/47 4.5	CORPORATE BONDS - ALL OTHER	7,728,830	6,226,528
AMERICAN HOMES 4 RENT SR UNSECURED 07/51 3.375	CORPORATE BONDS - ALL OTHER	1,853,940	1,434,378
AMERICAN TOWER CORP SR UNSECURED 01/51 2.95	CORPORATE BONDS - ALL OTHER	2,691,982	2,694,311
AMERICAN TOWER CORP SR UNSECURED 06/30 2.1	CORPORATE BONDS - ALL OTHER	2,588,442	2,683,431
AMERICAN TOWER CORP SR UNSECURED 06/50 3.1	CORPORATE BONDS - ALL OTHER	2,104,657	1,675,689
AMERICAN TOWER CORP SR UNSECURED 10/49 3.7	CORPORATE BONDS - ALL OTHER	4,668,661	4,604,851
AMERITEX HOLDCO INTERMED SR SECURED 144A 10/28 10.25	CORPORATE BONDS - ALL OTHER	802,184	870,043
AMGEN INC SR UNSECURED 02/39 6.4	CORPORATE BONDS - ALL OTHER	574,385	583,599
AMGEN INC SR UNSECURED 02/40 3.15	CORPORATE BONDS - ALL OTHER	1,952,183	1,612,072
AMGEN INC SR UNSECURED 02/50 3.375	CORPORATE BONDS - ALL OTHER	3,125,378	2,833,745
AMGEN INC SR UNSECURED 02/52 4.2	CORPORATE BONDS - ALL OTHER	5,767,113	5,429,827
AMGEN INC SR UNSECURED 02/62 4.4	CORPORATE BONDS - ALL OTHER	2,480,255	2,319,451
AMGEN INC SR UNSECURED 03/43 5.6	CORPORATE BONDS - ALL OTHER	2,472,150	2,460,761
AMGEN INC SR UNSECURED 03/53 4.875	CORPORATE BONDS - ALL OTHER	3,082,300	2,952,520
AMGEN INC SR UNSECURED 03/53 5.65	CORPORATE BONDS - ALL OTHER	30,132,018	29,214,250
AMGEN INC SR UNSECURED 03/63 5.75	CORPORATE BONDS - ALL OTHER	8,121,669	7,998,477
AMGEN INC SR UNSECURED 05/45 4.4	CORPORATE BONDS - ALL OTHER	8,472,768	7,523,987
AMGEN INC SR UNSECURED 06/48 4.563	CORPORATE BONDS - ALL OTHER	2,848,374	2,880,625

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
AMGEN INC SR UNSECURED 06/51 4.663	CORPORATE BONDS - ALL OTHER	9,506,737	8,556,620
AMGEN INC SR UNSECURED 08/41 2.8	CORPORATE BONDS - ALL OTHER	96,942	71,267
AMGEN INC SR UNSECURED 09/53 2.77	CORPORATE BONDS - ALL OTHER	9,542,576	6,662,314
AMGEN INC SR UNSECURED 10/41 4.95	CORPORATE BONDS - ALL OTHER	826,195	581,978
AMGEN INC SR UNSECURED 11/41 5.15	CORPORATE BONDS - ALL OTHER	6,308,164	5,793,736
ANGLO AMERICAN CAPITAL COMPANY GUAR 144A 09/50 3.95	CORPORATE BONDS - ALL OTHER	5,697,165	4,446,457
ANTARES HOLDINGS SR UNSECURED 144A 01/27 2.75	CORPORATE BONDS - ALL OTHER	3,674,359	3,557,065
APPALACHIAN POWER CO SR UNSECURED 03/49 4.5	CORPORATE BONDS - ALL OTHER	680,301	606,783
APPALACHIAN POWER CO SR UNSECURED 04/38 7	CORPORATE BONDS - ALL OTHER	458,152	441,795
APPALACHIAN POWER CO SR UNSECURED 05/44 4.4	CORPORATE BONDS - ALL OTHER	2,147,082	1,550,573
APPALACHIAN POWER CO SR UNSECURED 05/50 3.7	CORPORATE BONDS - ALL OTHER	1,355,860	1,357,267
APPALACHIAN POWER CO SR UNSECURED 06/45 4.45	CORPORATE BONDS - ALL OTHER	718,892	583,906
APPALACHIAN POWER CO SR UNSECURED 08/37 6.7	CORPORATE BONDS - ALL OTHER	2,529,487	2,356,966
APPLOVIN CORP SR UNSECURED 12/29 5.125	CORPORATE BONDS - ALL OTHER	999,900	1,031,696
APPLOVIN CORP SR UNSECURED 12/54 5.95	CORPORATE BONDS - ALL OTHER	9,216,485	9,167,958
APTIV SWISS HOLDINGS LTD COMPANY GUAR 03/49 5.4	CORPORATE BONDS - ALL OTHER	2,823,508	2,265,168
APTIV SWISS HOLDINGS LTD COMPANY GUAR 05/52 4.15	CORPORATE BONDS - ALL OTHER	1,181,206	927,425
APTIV SWISS HOLDINGS LTD COMPANY GUAR 09/54 5.75	CORPORATE BONDS - ALL OTHER	2,368,275	2,244,319
APTIV SWISS HOLDINGS LTD COMPANY GUAR 12/51 3.1	CORPORATE BONDS - ALL OTHER	4,841,679	4,476,444
APTOS FLOATING RATE NOTE	CORPORATE BONDS - ALL OTHER	894,740	865,627
ARES FINANCE CO IV LLC COMPANY GUAR 144A 02/52 3.65	CORPORATE BONDS - ALL OTHER	957,864	771,015
ARIZONA PUBLIC SERVICE SR UNSECURED 08/34 5.7	CORPORATE BONDS - ALL OTHER	2,069,112	2,132,521
ARIZONA PUBLIC SERVICE SR UNSECURED 08/48 4.2	CORPORATE BONDS - ALL OTHER	298,811	287,946
ARIZONA PUBLIC SERVICE SR UNSECURED 11/45 4.35	CORPORATE BONDS - ALL OTHER	702,310	557,209
ARROW ELECTRONICS INC SR UNSECURED 02/32 2.95	CORPORATE BONDS - ALL OTHER	4,389,352	3,809,371
ARTHUR J GALLAGHER + CO SR UNSECURED 02/54 6.75	CORPORATE BONDS - ALL OTHER	726,761	774,636
ARTHUR J GALLAGHER + CO SR UNSECURED 02/55 5.55	CORPORATE BONDS - ALL OTHER	5,994,457	5,760,885
ARTHUR J GALLAGHER + CO SR UNSECURED 03/52 3.05	CORPORATE BONDS - ALL OTHER	1,309,069	895,299
ARTHUR J GALLAGHER + CO SR UNSECURED 05/51 3.5	CORPORATE BONDS - ALL OTHER	1,292,497	1,142,060
ARTHUR J GALLAGHER + CO SR UNSECURED 07/54 5.75	CORPORATE BONDS - ALL OTHER	2,950,464	2,917,807
AS MILEAGE PLAN IP LTD SR SECURED 144A 10/31 5.308	CORPORATE BONDS - ALL OTHER	3,331,524	3,390,824
ASSOC BANC CORP SR UNSECURED 08/30 VAR	CORPORATE BONDS - ALL OTHER	5,318,000	5,477,090
ASSUREDPARTNERS INC SR UNSECURED 144A 02/32 7.5	CORPORATE BONDS - ALL OTHER	3,930,748	4,304,621
AT+T INC SR UNSECURED 02/43 3.1	CORPORATE BONDS - ALL OTHER	445,084	451,246
AT+T INC SR UNSECURED 02/50 5.15	CORPORATE BONDS - ALL OTHER	952,394	881,946
AT+T INC SR UNSECURED 03/47 5.45	CORPORATE BONDS - ALL OTHER	299,231	305,417
AT+T INC SR UNSECURED 03/48 4.5	CORPORATE BONDS - ALL OTHER	3,246,035	2,768,715
AT+T INC SR UNSECURED 03/57 5.7	CORPORATE BONDS - ALL OTHER	310,829	299,146
AT+T INC SR UNSECURED 06/44 4.65	CORPORATE BONDS - ALL OTHER	617,320	555,894
AT+T INC SR UNSECURED 06/45 4.35	CORPORATE BONDS - ALL OTHER	239,299	240,331
AT+T INC SR UNSECURED 06/51 3.65	CORPORATE BONDS - ALL OTHER	7,845,557	5,634,825
AT+T INC SR UNSECURED 06/60 3.85	CORPORATE BONDS - ALL OTHER	796,592	558,664
AT+T INC SR UNSECURED 07/40 6.1	CORPORATE BONDS - ALL OTHER	115,624	118,199
AT+T INC SR UNSECURED 08/56 6.05	CORPORATE BONDS - ALL OTHER	2,787,160	2,810,722
AT+T INC SR UNSECURED 09/40 5.35	CORPORATE BONDS - ALL OTHER	419,666	409,082
AT+T INC SR UNSECURED 09/53 3.5	CORPORATE BONDS - ALL OTHER	22,229,282	17,885,150
AT+T INC SR UNSECURED 09/55 3.55	CORPORATE BONDS - ALL OTHER	60,615,585	44,906,808
AT+T INC SR UNSECURED 09/59 3.65	CORPORATE BONDS - ALL OTHER	57,168,683	40,541,282
AT+T INC SR UNSECURED 12/57 3.8	CORPORATE BONDS - ALL OTHER	22,680,274	17,726,803
AT+T REIGN II LB PTT PASS THRU CE 144A 12/44 6.088	CORPORATE BONDS - ALL OTHER	13,651,420	13,373,178
ATHENAHEALTH GROUP INC SR UNSECURED 144A 02/30 6.5	CORPORATE BONDS - ALL OTHER	5,392,338	5,552,023
AUTOPISTAS DEL SOL SA SR SECURED REGS 12/30 7.375	CORPORATE BONDS - ALL OTHER	267,542	263,288
AUTOZONE INC SR UNSECURED 11/33 6.55	CORPORATE BONDS - ALL OTHER	4,592,889	5,030,126
AVIATION CAPITAL GROUP SR UNSECURED 144A 04/28 6.25	CORPORATE BONDS - ALL OTHER	1,983,980	2,083,052
AXALTA COATING SYSTEMS COMPANY GUAR 144A 02/29 3.375	CORPORATE BONDS - ALL OTHER	1,174,941	1,236,912
AYDEM YENILENEBILIR ENER SR SECURED 144A 02/27 7.75	CORPORATE BONDS - ALL OTHER	500,929	514,114
BACARDI LTD COMPANY GUAR 144A 05/38 5.15	CORPORATE BONDS - ALL OTHER	1,461,008	1,436,222
BAFFINLAND IRON CORP/LP SR SECURED 144A 07/26 8.75	CORPORATE BONDS - ALL OTHER	10,939,146	10,678,248
BANCO DE BOGOTA SA SR UNSECURED REGS 08/27 4.375	CORPORATE BONDS - ALL OTHER	314,247	297,291
BANCO DE CREDITO DEL PER SUBORDINATED 144A 09/31 VAR	CORPORATE BONDS - ALL OTHER	613,355	597,820
BANCO DO BRASIL (CAYMAN) SR UNSECURED 144A 01/29 4.875	CORPORATE BONDS - ALL OTHER	831,334	830,565
BANCO GNB SUDAMERIS SA SUBORDINATED 144A 04/31 VAR	CORPORATE BONDS - ALL OTHER	485,000	476,195
BANCO INTERNAC DEL PERU SR UNSECURED REGS 10/26 3.25	CORPORATE BONDS - ALL OTHER	610,140	589,906
BANCO INTERNAC DEL PERU SUBORDINATED REGS 07/30 VAR	CORPORATE BONDS - ALL OTHER	504,375	506,363
BANCO MERCANTIL DE NORTE JR SUBORDINA 144A 12/99 VAR	CORPORATE BONDS - ALL OTHER	555,000	508,796
BANGKOK BANK PCL/HK JR SUBORDINA 144A 12/99 VAR	CORPORATE BONDS - ALL OTHER	455,000	456,365
BANGKOK BANK PCL/HK SUBORDINATED 144A 03/40 VAR	CORPORATE BONDS - ALL OTHER	450,000	450,955
BANGKOK BANK PCL/HK SUBORDINATED REGS 09/34 VAR	CORPORATE BONDS - ALL OTHER	326,381	305,849
BANK LEUMI LE ISRAEL SR UNSECURED 144A REGS 07/27 5	CORPORATE BONDS - ALL OTHER	200,667	206,008
BANK LEUMI LE ISRAEL SUBORDINATED 144A REGS 07/33 V	CORPORATE BONDS - ALL OTHER	200,000	210,268
BANK NEGARA INDONESIA SUBORDINATED REGS 03/26 3.75	CORPORATE BONDS - ALL OTHER	186,500	198,017
BANK OF AMERICA CORP JR SUBORDINA 12/99 VAR	CORPORATE BONDS - ALL OTHER	3,532,729	3,565,663

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
BANK OF AMERICA CORP SUBORDINATED 02/36 VAR	CORPORATE BONDS - ALL OTHER	1,945,000	1,967,760
BANK OF AMERICA CORP SUBORDINATED 10/35 VAR	CORPORATE BONDS - ALL OTHER	3,713,456	3,678,914
BANK OF NOVA SCOTIA JR SUBORDINA 01/84 VAR	CORPORATE BONDS - ALL OTHER	1,456,730	1,479,195
BAPCO ENERGIES BSCC SR UNSECURED REGS 10/27 7.5	CORPORATE BONDS - ALL OTHER	231,210	205,886
BAPCO ENERGIES BSCC SR UNSECURED REGS 11/28 8.375	CORPORATE BONDS - ALL OTHER	290,352	254,720
BARCLAYS PLC SR UNSECURED 02/36 VAR	CORPORATE BONDS - ALL OTHER	1,831,482	1,882,591
BARCLAYS PLC SR UNSECURED 03/30 VAR	CORPORATE BONDS - ALL OTHER	2,100,000	2,179,246
BARCLAYS PLC SR UNSECURED 08/33 VAR	CORPORATE BONDS - ALL OTHER	2,261,514	2,331,559
BARCLAYS PLC SR UNSECURED 09/34 VAR	CORPORATE BONDS - ALL OTHER	2,100,000	2,285,996
BARRICK MINING CORP SR UNSECURED 04/42 5.25	CORPORATE BONDS - ALL OTHER	337,648	330,467
BARRICK NA FINANCE LLC COMPANY GUAR 09/38 7.5	CORPORATE BONDS - ALL OTHER	1,908,521	1,741,280
BAT CAPITAL CORP COMPANY GUAR 03/52 5.65	CORPORATE BONDS - ALL OTHER	4,399,506	4,241,279
BAT CAPITAL CORP COMPANY GUAR 04/50 5.282	CORPORATE BONDS - ALL OTHER	1,411,972	1,321,236
BAT CAPITAL CORP COMPANY GUAR 08/37 4.39	CORPORATE BONDS - ALL OTHER	4,864,360	4,992,514
BAT CAPITAL CORP COMPANY GUAR 08/43 7.079	CORPORATE BONDS - ALL OTHER	3,729,913	3,909,746
BAT CAPITAL CORP COMPANY GUAR 08/47 4.54	CORPORATE BONDS - ALL OTHER	12,613,736	11,373,614
BAT CAPITAL CORP COMPANY GUAR 08/53 7.081	CORPORATE BONDS - ALL OTHER	3,966,783	4,062,970
BAT CAPITAL CORP COMPANY GUAR 08/55 6.25	CORPORATE BONDS - ALL OTHER	2,426,220	2,487,863
BAT CAPITAL CORP COMPANY GUAR 09/40 3.734	CORPORATE BONDS - ALL OTHER	2,093,049	1,843,812
BAT CAPITAL CORP COMPANY GUAR 09/49 4.758	CORPORATE BONDS - ALL OTHER	4,108,374	4,044,271
BAUSCH HEALTH COS INC COMPANY GUAR 144A 01/28 5	CORPORATE BONDS - ALL OTHER	383,975	392,174
BAUSCH HEALTH COS INC SR SECURED 144A 06/28 4.875	CORPORATE BONDS - ALL OTHER	731,613	706,125
BAXALTA INC COMPANY GUAR 06/45 5.25	CORPORATE BONDS - ALL OTHER	589,920	579,239
BAYER US FINANCE II LLC COMPANY GUAR 144A 06/38 4.625	CORPORATE BONDS - ALL OTHER	1,091,147	1,162,981
BAYER US FINANCE II LLC COMPANY GUAR 144A 06/48 4.875	CORPORATE BONDS - ALL OTHER	1,065,495	1,044,903
BAYER US FINANCE II LLC COMPANY GUAR 144A 07/44 4.4	CORPORATE BONDS - ALL OTHER	1,140,152	1,148,778
BAYER US FINANCE II LLC COMPANY GUAR 144A 07/64 4.7	CORPORATE BONDS - ALL OTHER	2,343,419	1,680,356
BAYER US FINANCE LLC COMPANY GUAR 144A 11/33 6.5	CORPORATE BONDS - ALL OTHER	2,700,172	2,816,142
BAYER US FINANCE LLC COMPANY GUAR 144A 11/53 6.875	CORPORATE BONDS - ALL OTHER	2,776,101	2,700,310
BEASLEY MEZ HLDGS LLC SECURED 144A 08/28 9.2	CORPORATE BONDS - ALL OTHER	2,859,064	1,504,395
BECTON DICKINSON + CO SR UNSECURED 05/50 3.794	CORPORATE BONDS - ALL OTHER	276,439	279,605
BECTON DICKINSON + CO SR UNSECURED 06/47 4.669	CORPORATE BONDS - ALL OTHER	1,244,615	1,242,326
BECTON DICKINSON + CO SR UNSECURED 12/44 4.685	CORPORATE BONDS - ALL OTHER	954,209	895,521
BELL CANADA COMPANY GUAR 02/54 5.55	CORPORATE BONDS - ALL OTHER	2,692,775	2,590,155
BELLIS ACQUISITION CO PL SR SECURED 144A 05/30 8.125	CORPORATE BONDS - ALL OTHER	1,142,423	1,168,647
BIOGEN INC SR UNSECURED 02/51 3.25	CORPORATE BONDS - ALL OTHER	3,300,644	2,100,572
BIOGEN INC SR UNSECURED 05/50 3.15	CORPORATE BONDS - ALL OTHER	1,052,474	1,055,256
BLACK HILLS CORP SR UNSECURED 05/34 6.15	CORPORATE BONDS - ALL OTHER	1,885,275	1,960,445
BLACK HILLS CORP SR UNSECURED 09/46 4.2	CORPORATE BONDS - ALL OTHER	299,183	311,755
BLACK HILLS CORP SR UNSECURED 10/49 3.875	CORPORATE BONDS - ALL OTHER	271,233	273,039
BLUE OWL CAPITAL CORP SR UNSECURED 06/28 2.875	CORPORATE BONDS - ALL OTHER	101,897	95,489
BNP PARIBAS JR SUBORDINA 144A 12/99 VAR	CORPORATE BONDS - ALL OTHER	2,129,000	2,262,795
BOEING CO SR UNSECURED 02/40 5.875	CORPORATE BONDS - ALL OTHER	951,242	891,359
BOEING CO SR UNSECURED 02/50 3.75	CORPORATE BONDS - ALL OTHER	7,979,211	7,397,350
BOEING CO SR UNSECURED 03/35 3.3	CORPORATE BONDS - ALL OTHER	49,319	44,885
BOEING CO SR UNSECURED 03/38 3.55	CORPORATE BONDS - ALL OTHER	479,311	394,832
BOEING CO SR UNSECURED 03/39 3.5	CORPORATE BONDS - ALL OTHER	1,444,709	1,422,734
BOEING CO SR UNSECURED 03/39 6.875	CORPORATE BONDS - ALL OTHER	322,596	325,576
BOEING CO SR UNSECURED 03/45 3.5	CORPORATE BONDS - ALL OTHER	1,119,115	1,061,194
BOEING CO SR UNSECURED 03/47 3.65	CORPORATE BONDS - ALL OTHER	1,508,382	1,367,550
BOEING CO SR UNSECURED 03/48 3.625	CORPORATE BONDS - ALL OTHER	1,233,750	947,409
BOEING CO SR UNSECURED 03/59 3.825	CORPORATE BONDS - ALL OTHER	610,068	504,971
BOEING CO SR UNSECURED 05/34 3.6	CORPORATE BONDS - ALL OTHER	731,738	607,572
BOEING CO SR UNSECURED 05/40 5.705	CORPORATE BONDS - ALL OTHER	5,569,505	5,488,809
BOEING CO SR UNSECURED 05/49 3.9	CORPORATE BONDS - ALL OTHER	3,408,680	3,326,263
BOEING CO SR UNSECURED 05/50 5.805	CORPORATE BONDS - ALL OTHER	14,898,176	13,888,402
BOEING CO SR UNSECURED 05/60 5.93	CORPORATE BONDS - ALL OTHER	35,976,412	31,026,273
BOEING CO SR UNSECURED 06/46 3.375	CORPORATE BONDS - ALL OTHER	1,078,428	1,033,122
BOEING CO SR UNSECURED 08/59 3.95	CORPORATE BONDS - ALL OTHER	2,397,405	2,341,323
BOEING CO SR UNSECURED 11/48 3.85	CORPORATE BONDS - ALL OTHER	5,094,622	4,018,657
BOEING CO/THE SR UNSECURED 05/54 6.858	CORPORATE BONDS - ALL OTHER	9,044,042	9,415,208
BOEING CO/THE SR UNSECURED 05/64 7.008	CORPORATE BONDS - ALL OTHER	3,725,618	3,881,689
BOOST NEWCO BORROWER LLC SR SECURED 144A 01/31 7.5	CORPORATE BONDS - ALL OTHER	950,411	988,539
BOSTON GAS COMPANY SR UNSECURED 144A 07/53 6.119	CORPORATE BONDS - ALL OTHER	100,000	99,573
BOYD GAMING CORP COMPANY GUAR 144A 06/31 4.75	CORPORATE BONDS - ALL OTHER	1,727,312	1,637,614
BRASKEM IDESA SAPI SR SECURED 144A 11/29 7.45	CORPORATE BONDS - ALL OTHER	191,490	160,722
BRASKEM NETHERLANDS COMPANY GUAR 144A 01/31 8.5	CORPORATE BONDS - ALL OTHER	296,061	297,804
BRASKEM NETHERLANDS COMPANY GUAR 144A 10/34 8	CORPORATE BONDS - ALL OTHER	200,000	180,484
BRASKEM NETHERLANDS COMPANY GUAR REGS 01/30 4.5	CORPORATE BONDS - ALL OTHER	168,000	167,004
BRIGHTHOUSE FINANCIAL IN SR UNSECURED 06/47 4.7	CORPORATE BONDS - ALL OTHER	1,292,004	1,017,900
BROADCOM INC COMPANY GUAR 144A 02/41 3.5	CORPORATE BONDS - ALL OTHER	12,775,810	12,096,493
BROADCOM INC COMPANY GUAR 144A 02/51 3.75	CORPORATE BONDS - ALL OTHER	10,741,734	9,255,034

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As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
BROADCOM INC SR UNSECURED 144A 04/33 3.419	CORPORATE BONDS - ALL OTHER	463,886	476,884
BROADCOM INC SR UNSECURED 144A 04/34 3.469	CORPORATE BONDS - ALL OTHER	5,616,193	4,934,811
BROADCOM INC SR UNSECURED 144A 11/35 3.137	CORPORATE BONDS - ALL OTHER	5,819,643	6,242,772
BROADCOM INC SR UNSECURED 144A 11/36 3.187	CORPORATE BONDS - ALL OTHER	6,340,584	5,833,871
BROOKFIELD FINANCE INC COMPANY GUAR 01/55 VAR	CORPORATE BONDS - ALL OTHER	2,837,992	2,767,199
BROOKLYN UNION GAS CO SR UNSECURED 144A 03/48 4.273	CORPORATE BONDS - ALL OTHER	4,765,029	3,425,349
BROWN + BROWN INC SR UNSECURED 03/52 4.95	CORPORATE BONDS - ALL OTHER	3,649,347	3,098,917
BRUNDAGE BONE CONCRETE SR SECURED 144A 02/32 7.5	CORPORATE BONDS - ALL OTHER	320,000	327,440
BUFFALO ENERGY MX HLDGS SR SECURED 144A 02/39 7.875	CORPORATE BONDS - ALL OTHER	294,968	303,295
C+W SENIOR FINANCE LTD COMPANY GUAR 144A 01/33 9	CORPORATE BONDS - ALL OTHER	688,768	698,481
CAESARS ENTERTAIN INC SR SECURED 144A 02/30 7	CORPORATE BONDS - ALL OTHER	1,314,147	1,386,932
CAIXABANK SA 144A 09/34 VAR	CORPORATE BONDS - ALL OTHER	2,100,000	2,305,758
CANADIAN NATL RESOURCES SR UNSECURED 02/37 6.5	CORPORATE BONDS - ALL OTHER	950,267	725,781
CANADIAN NATL RESOURCES SR UNSECURED 02/39 6.75	CORPORATE BONDS - ALL OTHER	1,901,334	1,635,773
CANADIAN NATL RESOURCES SR UNSECURED 03/38 6.25	CORPORATE BONDS - ALL OTHER	1,791,424	1,565,956
CANADIAN NATL RESOURCES SR UNSECURED 06/47 4.95	CORPORATE BONDS - ALL OTHER	5,189,868	4,343,865
CANADIAN PACIFIC RAILWAY COMPANY GUAR 05/37 5.95	CORPORATE BONDS - ALL OTHER	2,314,135	2,069,482
CANADIAN PACIFIC RAILWAY COMPANY GUAR 05/48 4.7	CORPORATE BONDS - ALL OTHER	56,155	54,679
CANADIAN PACIFIC RAILWAY COMPANY GUAR 05/50 3.5	CORPORATE BONDS - ALL OTHER	2,102,769	1,985,206
CANADIAN PACIFIC RAILWAY COMPANY GUAR 11/69 4.2	CORPORATE BONDS - ALL OTHER	3,913,818	3,342,042
CANADIAN PACIFIC RAILWAY COMPANY GUAR 12/41 3	CORPORATE BONDS - ALL OTHER	1,758,868	1,785,219
CANADIAN PACIFIC RAILWAY COMPANY GUAR 12/51 3.1	CORPORATE BONDS - ALL OTHER	275,594	269,019
CANADIAN PACIFIC RAILWAY COMPANY GUAR 12/99 6.125	CORPORATE BONDS - ALL OTHER	3,222,286	3,126,392
CANADIAN PACIFIC RR CO COMPANY GUAR 01/42 5.75	CORPORATE BONDS - ALL OTHER	1,112,458	1,133,242
CANTOR FITZGERALD LP SR UNSECURED 144A 12/28 7.2	CORPORATE BONDS - ALL OTHER	2,594,956	2,822,872
CAPITAL ONE FINANCIAL CO SUBORDINATED 01/36 VAR	CORPORATE BONDS - ALL OTHER	2,068,560	2,097,597
CARDINAL HEALTH INC SR UNSECURED 09/45 4.9	CORPORATE BONDS - ALL OTHER	441,205	315,672
CARDINAL HEALTH INC SR UNSECURED 11/44 4.5	CORPORATE BONDS - ALL OTHER	579,281	444,458
CARDINAL HEALTH INC SR UNSECURED 11/54 5.75	CORPORATE BONDS - ALL OTHER	2,977,902	2,947,888
CARNIVAL CORP SR SECURED 144A 08/28 4	CORPORATE BONDS - ALL OTHER	1,300,845	1,381,213
CAS CAPITAL NO1 LTD COMPANY GUAR REGS VAR	CORPORATE BONDS - ALL OTHER	631,075	620,956
CCO HLDGS LLC/CAP CORP SR UNSECURED 05/32 4.5	CORPORATE BONDS - ALL OTHER	897,663	996,140
CCO HLDGS LLC/CAP CORP SR UNSECURED 144A 01/34 4.25	CORPORATE BONDS - ALL OTHER	1,342,750	1,529,957
CCO HLDGS LLC/CAP CORP SR UNSECURED 144A 02/31 4.25	CORPORATE BONDS - ALL OTHER	3,373,450	3,673,803
CCO HLDGS LLC/CAP CORP SR UNSECURED 144A 06/29 5.375	CORPORATE BONDS - ALL OTHER	369,030	390,030
CCO HLDGS LLC/CAP CORP SR UNSECURED 144A 06/33 4.5	CORPORATE BONDS - ALL OTHER	903,200	1,021,350
CDW LLC/CDW FINANCE COMPANY GUAR 12/31 3.569	CORPORATE BONDS - ALL OTHER	1,500,000	1,386,848
CELULOSA ARAUCO CONSTITU SR UNSECURED 11/47 5.5	CORPORATE BONDS - ALL OTHER	554,706	549,885
CELULOSA ARAUCO CONSTITU SR UNSECURED REGS 01/30 4.2	CORPORATE BONDS - ALL OTHER	645,350	621,428
CEMEX SAB DE CV COMPANY GUAR REGS 11/29 5.45	CORPORATE BONDS - ALL OTHER	614,896	701,104
CENCORA INC SR UNSECURED 03/45 4.25	CORPORATE BONDS - ALL OTHER	1,796,634	1,452,339
CENCOSUD SA SR UNSECURED 144A 05/31 5.95	CORPORATE BONDS - ALL OTHER	197,808	203,525
CENOVUS ENERGY INC SR UNSECURED 02/52 3.75	CORPORATE BONDS - ALL OTHER	496,332	358,808
CENOVUS ENERGY INC SR UNSECURED 06/47 5.4	CORPORATE BONDS - ALL OTHER	912,126	661,394
CENOVUS ENERGY INC SR UNSECURED 11/39 6.75	CORPORATE BONDS - ALL OTHER	2,094,437	2,019,646
CENTENE CORP SR UNSECURED 10/30 3	CORPORATE BONDS - ALL OTHER	1,011,924	1,060,216
CENTERPOINT ENERGY INC JR SUBORDINA 02/55 VAR	CORPORATE BONDS - ALL OTHER	2,664,375	2,730,288
CENTERPOINT ENERGY INC JR SUBORDINA 05/55 VAR	CORPORATE BONDS - ALL OTHER	500,000	500,519
CENTERPOINT ENERGY RES SR UNSECURED 07/34 5.4	CORPORATE BONDS - ALL OTHER	923,734	929,707
CENTRAIS ELETRICAS ELET SR UNSECURED 144A 01/35 6.5	CORPORATE BONDS - ALL OTHER	196,346	200,636
CENTURY ALUMINUM COMPANY SR SECURED 144A 04/28 7.5	CORPORATE BONDS - ALL OTHER	3,411,750	3,615,160
CFAMC IV CO LTD COMPANY GUAR REGS 05/29 4.5	CORPORATE BONDS - ALL OTHER	184,100	192,612
CGI INC SR UNSECURED 09/31 2.3	CORPORATE BONDS - ALL OTHER	1,294,579	1,120,196
CHART INDUSTRIES INC COMPANY GUAR 144A 01/31 9.5	CORPORATE BONDS - ALL OTHER	1,918,445	2,011,506
CHARTER COMM OPT LLC/CAP SR SECURED 03/42 3.5	CORPORATE BONDS - ALL OTHER	2,281,823	1,864,332
CHARTER COMM OPT LLC/CAP SR SECURED 03/50 4.8	CORPORATE BONDS - ALL OTHER	5,245,815	5,498,391
CHARTER COMM OPT LLC/CAP SR SECURED 04/48 5.75	CORPORATE BONDS - ALL OTHER	2,896,356	3,146,556
CHARTER COMM OPT LLC/CAP SR SECURED 04/51 3.7	CORPORATE BONDS - ALL OTHER	2,026,999	2,110,799
CHARTER COMM OPT LLC/CAP SR SECURED 04/53 5.25	CORPORATE BONDS - ALL OTHER	166,319	170,777
CHARTER COMM OPT LLC/CAP SR SECURED 04/61 3.85	CORPORATE BONDS - ALL OTHER	23,503,895	17,868,470
CHARTER COMM OPT LLC/CAP SR SECURED 04/63 5.5	CORPORATE BONDS - ALL OTHER	2,424,178	2,531,771
CHARTER COMM OPT LLC/CAP SR SECURED 05/47 5.375	CORPORATE BONDS - ALL OTHER	11,128,882	9,960,141
CHARTER COMM OPT LLC/CAP SR SECURED 06/34 6.55	CORPORATE BONDS - ALL OTHER	956,947	992,606
CHARTER COMM OPT LLC/CAP SR SECURED 06/52 3.9	CORPORATE BONDS - ALL OTHER	7,354,387	6,924,818
CHARTER COMM OPT LLC/CAP SR SECURED 06/62 3.95	CORPORATE BONDS - ALL OTHER	5,381,398	5,588,780
CHARTER COMM OPT LLC/CAP SR SECURED 07/49 5.125	CORPORATE BONDS - ALL OTHER	2,445,194	2,483,554
CHARTER COMM OPT LLC/CAP SR SECURED 10/35 6.384	CORPORATE BONDS - ALL OTHER	2,028,156	1,823,896
CHARTER COMM OPT LLC/CAP SR SECURED 10/45 6.484	CORPORATE BONDS - ALL OTHER	10,321,430	9,402,831
CHARTER COMM OPT LLC/CAP SR SECURED 10/55 6.834	CORPORATE BONDS - ALL OTHER	253,436	270,735
CHARTER COMM OPT LLC/CAP SR SECURED 12/61 4.4	CORPORATE BONDS - ALL OTHER	20,792,723	15,415,826
CHENIERE CORP CHRISTI HD SR SECURED 12/39 2.742	CORPORATE BONDS - ALL OTHER	2,795,588	2,537,709
CIKARANG LISTRINDO PT SR UNSECURED 144A 03/35 5.65	CORPORATE BONDS - ALL OTHER	338,000	336,015

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As of May 31, 2025

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CITIGROUP INC SR UNSECURED 03/33 VAR	CORPORATE BONDS - ALL OTHER	5,286,384	5,512,009
CITIGROUP INC SR UNSECURED 03/56 VAR	CORPORATE BONDS - ALL OTHER	14,556,985	14,284,700
CITIGROUP INC SR UNSECURED 07/39 8.125	CORPORATE BONDS - ALL OTHER	12,886,264	13,073,123
CITIGROUP INC SUBORDINATED 01/36 VAR	CORPORATE BONDS - ALL OTHER	16,874,671	17,318,392
CITIGROUP INC SUBORDINATED 02/35 VAR	CORPORATE BONDS - ALL OTHER	688,281	704,355
CITIGROUP INC SUBORDINATED 05/44 5.3	CORPORATE BONDS - ALL OTHER	6,169,292	5,575,819
CITIGROUP INC SUBORDINATED 05/46 4.75	CORPORATE BONDS - ALL OTHER	6,294,110	5,647,496
CITIGROUP INC SUBORDINATED 08/36 6.125	CORPORATE BONDS - ALL OTHER	331,656	336,419
CLEAR CHANNEL OUTDOOR HO SR SECURED 144A 04/30 7.875	CORPORATE BONDS - ALL OTHER	1,860,002	1,929,378
CLEVELAND CLIFFS INC COMPANY GUAR 144A 03/32 7	CORPORATE BONDS - ALL OTHER	1,279,263	1,131,753
CLEVELAND ELECTRIC ILLUM SR UNSECURED 144A 04/28 3.5	CORPORATE BONDS - ALL OTHER	318,468	290,821
CMG MEDIA CORPORATION SECURED 144A 06/29 8.875	CORPORATE BONDS - ALL OTHER	2,341,008	2,844,334
CMS ENERGY CORP SR UNSECURED 03/43 4.7	CORPORATE BONDS - ALL OTHER	1,607,542	1,253,169
CMS ENERGY CORP SR UNSECURED 03/44 4.875	CORPORATE BONDS - ALL OTHER	2,822,016	2,482,247
CNTL AMR BOTTLING CORP COMPANY GUAR REGS 04/29 5.25	CORPORATE BONDS - ALL OTHER	143,910	151,668
CODELCO INC SR UNSECURED 144A 01/36 6.44	CORPORATE BONDS - ALL OTHER	605,972	617,117
CODELCO INC SR UNSECURED 144A 02/33 5.125	CORPORATE BONDS - ALL OTHER	199,876	194,772
CODELCO INC SR UNSECURED REGS 09/29 3	CORPORATE BONDS - ALL OTHER	442,835	464,132
COLBUN SA SR UNSECURED 144A 03/30 3.15	CORPORATE BONDS - ALL OTHER	565,576	552,773
COLOMBIA TELECOMUNICACIO SR UNSECURED 144A 07/30 4.95	CORPORATE BONDS - ALL OTHER	225,000	201,594
COLUMBIA PIPELINES OPCO SR UNSECURED 144A 11/53 6.544	CORPORATE BONDS - ALL OTHER	3,585,493	3,615,368
COMETA ENERGIA SA SR SECURED REGS 04/35 6.375	CORPORATE BONDS - ALL OTHER	538,832	539,027
COMISION FEDERAL DE ELEC COMPANY GUAR 144A 05/29 4.688	CORPORATE BONDS - ALL OTHER	496,053	513,927
COMISION FEDERAL DE ELEC COMPANY GUAR REGS 05/29 4.688	CORPORATE BONDS - ALL OTHER	180,440	193,935
COMMSCOPE LLC COMPANY GUAR 144A 03/27 8.25	CORPORATE BONDS - ALL OTHER	629,207	646,459
COMMSCOPE LLC COMPANY GUAR 144A 07/28 7.125	CORPORATE BONDS - ALL OTHER	443,881	515,548
CONAGRA BRANDS INC SR UNSECURED 11/38 5.3	CORPORATE BONDS - ALL OTHER	374,728	376,607
CONAGRA BRANDS INC SR UNSECURED 11/48 5.4	CORPORATE BONDS - ALL OTHER	846,885	827,138
CONSTELLATION BRANDS INC COMPANY GUAR 02/48 4.1	CORPORATE BONDS - ALL OTHER	376,044	349,791
CONSTELLATION BRANDS INC COMPANY GUAR 05/47 4.5	CORPORATE BONDS - ALL OTHER	621,204	562,882
CONSTELLATION BRANDS INC SR UNSECURED 05/50 3.75	CORPORATE BONDS - ALL OTHER	1,390,004	997,675
CONSTELLATION EN GEN LLC SR UNSECURED 03/33 5.8	CORPORATE BONDS - ALL OTHER	1,999,520	2,109,960
CONSTELLATION EN GEN LLC SR UNSECURED 03/54 5.75	CORPORATE BONDS - ALL OTHER	373,904	357,844
CONSTELLATION EN GEN LLC SR UNSECURED 06/42 5.6	CORPORATE BONDS - ALL OTHER	2,849,661	2,811,325
CONSTELLATION EN GEN LLC SR UNSECURED 10/53 6.5	CORPORATE BONDS - ALL OTHER	3,253,494	3,454,328
CONSTELLATION INSURC INC SR UNSECURED 144A 01/30 6.8	CORPORATE BONDS - ALL OTHER	699,524	687,833
CONSTELLIUM SE COMPANY GUAR 144A 08/32 6.375	CORPORATE BONDS - ALL OTHER	690,000	700,171
CONTINENTAL RESOURCES COMPANY GUAR 06/44 4.9	CORPORATE BONDS - ALL OTHER	803,047	632,448
CONTINENTAL RESOURCES COMPANY GUAR 144A 01/31 5.75	CORPORATE BONDS - ALL OTHER	2,283,471	2,034,524
COOPERATIEVE RABOBANK UA COMPANY GUAR 08/45 5.25	CORPORATE BONDS - ALL OTHER	2,178,160	1,785,492
COOPERATIEVE RABOBANK UA COMPANY GUAR 12/43 5.75	CORPORATE BONDS - ALL OTHER	748,103	551,682
CORNERSTONE CHEM CO LLC SECURED 144A 05/29 10	CORPORATE BONDS - ALL OTHER	5,725,945	5,783,204
CORNING INC SR UNSECURED 11/48 5.35	CORPORATE BONDS - ALL OTHER	342,480	341,508
CORNING INC SR UNSECURED 11/49 3.9	CORPORATE BONDS - ALL OTHER	392,679	363,213
CORNING INC SR UNSECURED 11/79 5.45	CORPORATE BONDS - ALL OTHER	3,865,721	3,338,268
COTERRA ENERGY INC SR UNSECURED 02/35 5.4	CORPORATE BONDS - ALL OTHER	278,704	278,404
COTERRA ENERGY INC SR UNSECURED 02/55 5.9	CORPORATE BONDS - ALL OTHER	10,334,003	9,960,957
COUNTRY GARDEN HLDGS SR SECURED REGS 10/25 3.125	CORPORATE BONDS - ALL OTHER	792,000	67,500
COX COMMUNICATIONS INC COMPANY GUAR 144A 09/54 5.95	CORPORATE BONDS - ALL OTHER	3,094,286	3,100,429
COX COMMUNICATIONS INC COMPANY GUAR 144A 10/50 2.95	CORPORATE BONDS - ALL OTHER	356,690	346,125
COX COMMUNICATIONS INC COMPANY GUAR 144A 12/53 5.8	CORPORATE BONDS - ALL OTHER	1,391,234	1,450,516
COX COMMUNICATIONS INC SR UNSECURED 144A 06/51 3.6	CORPORATE BONDS - ALL OTHER	2,602,244	2,292,940
COX COMMUNICATIONS INC SR UNSECURED 144A 12/42 4.7	CORPORATE BONDS - ALL OTHER	1,251,545	1,053,257
CPI CG INC SR SECURED 144A 07/29 10	CORPORATE BONDS - ALL OTHER	1,380,800	1,502,569
CREDIT AGRICOLE SA JR SUBORDINA 144A 12/99 VAR	CORPORATE BONDS - ALL OTHER	679,308	691,513
CRH AMERICA FINANCE INC COMPANY GUAR 01/55 5.875	CORPORATE BONDS - ALL OTHER	6,190,947	6,213,056
CRH AMERICA FINANCE INC COMPANY GUAR 144A 04/48 4.5	CORPORATE BONDS - ALL OTHER	485,976	486,885
CROWN CASTLE INC SR UNSECURED 01/51 3.25	CORPORATE BONDS - ALL OTHER	3,210,795	2,226,844
CROWN CASTLE INC SR UNSECURED 02/49 5.2	CORPORATE BONDS - ALL OTHER	847,713	817,606
CROWN CASTLE INC SR UNSECURED 07/50 4.15	CORPORATE BONDS - ALL OTHER	575,847	553,687
CROWN CASTLE INC SR UNSECURED 11/49 4	CORPORATE BONDS - ALL OTHER	3,377,949	2,514,615
CSC HOLDINGS LLC COMPANY GUAR 144A 02/29 6.5	CORPORATE BONDS - ALL OTHER	830,438	880,980
CSC HOLDINGS LLC SR UNSECURED 144A 04/28 7.5	CORPORATE BONDS - ALL OTHER	355,329	389,171
CSN ISLANDS XI CORP COMPANY GUAR REGS 01/28 6.75	CORPORATE BONDS - ALL OTHER	281,250	291,238
CSX CORP SR UNSECURED 03/49 4.5	CORPORATE BONDS - ALL OTHER	400,282	386,724
CSX CORP SR UNSECURED 03/55 4.9	CORPORATE BONDS - ALL OTHER	1,251,434	1,104,964
CSX CORP SR UNSECURED 04/40 6.22	CORPORATE BONDS - ALL OTHER	579,720	583,713
CSX CORP SR UNSECURED 05/37 6.15	CORPORATE BONDS - ALL OTHER	433,605	435,469
CSX CORP SR UNSECURED 06/35 5.05	CORPORATE BONDS - ALL OTHER	1,335,280	1,338,222
CT TRUST SR SECURED 144A 02/32 5.125	CORPORATE BONDS - ALL OTHER	200,000	187,460
CVS HEALTH CORP SR UNSECURED 02/53 5.625	CORPORATE BONDS - ALL OTHER	907,241	922,361
CVS HEALTH CORP SR UNSECURED 03/38 4.78	CORPORATE BONDS - ALL OTHER	10,075,349	9,740,495

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
CVS HEALTH CORP SR UNSECURED 03/48 5.05	CORPORATE BONDS - ALL OTHER	13,987,964	11,085,560
CVS HEALTH CORP SR UNSECURED 04/40 4.125	CORPORATE BONDS - ALL OTHER	1,822,187	1,713,834
CVS HEALTH CORP SR UNSECURED 04/50 4.25	CORPORATE BONDS - ALL OTHER	430,209	429,809
CVS HEALTH CORP SR UNSECURED 06/44 6	CORPORATE BONDS - ALL OTHER	777,631	774,717
CVS HEALTH CORP SR UNSECURED 06/53 5.875	CORPORATE BONDS - ALL OTHER	2,357,220	2,412,447
CVS HEALTH CORP SR UNSECURED 06/54 6.05	CORPORATE BONDS - ALL OTHER	558,726	580,105
CVS HEALTH CORP SR UNSECURED 07/45 5.125	CORPORATE BONDS - ALL OTHER	26,440,071	22,722,960
CVS HEALTH CORP SR UNSECURED 08/40 2.7	CORPORATE BONDS - ALL OTHER	599,408	603,642
CVS HEALTH CORP SR UNSECURED 09/39 6.125	CORPORATE BONDS - ALL OTHER	462,567	463,592
CVS HEALTH CORP SR UNSECURED 12/43 5.3	CORPORATE BONDS - ALL OTHER	1,480,100	1,374,604
CVS PASS THROUGH TRUST PASS THRU CE 144A 01/32 7.507	CORPORATE BONDS - ALL OTHER	891,451	934,834
CVS PASS THROUGH TRUST PASS THRU CE 144A 01/33 5.773	CORPORATE BONDS - ALL OTHER	2,078,385	1,842,212
CVS PASS THROUGH TRUST PASS THRU CE 144A 01/34 5.926	CORPORATE BONDS - ALL OTHER	605,627	607,697
DAVITA INC COMPANY GUAR 144A 02/31 3.75	CORPORATE BONDS - ALL OTHER	1,057,200	1,129,920
DAVITA INC COMPANY GUAR 144A 09/32 6.875	CORPORATE BONDS - ALL OTHER	420,000	433,872
DBGS MORTGAGE TRUST DBGS 2024 SBL A 144A	CORPORATE BONDS - ALL OTHER	1,325,670	1,320,009
DCP MIDSTREAM OPERATING COMPANY GUAR 04/44 5.6	CORPORATE BONDS - ALL OTHER	2,647,682	2,558,931
DCP MIDSTREAM OPERATING COMPANY GUAR 144A 09/37 6.75	CORPORATE BONDS - ALL OTHER	2,373,199	2,316,425
DCP MIDSTREAM OPERATING COMPANY GUAR 144A 11/36 6.45	CORPORATE BONDS - ALL OTHER	710,363	685,548
DELHI INTL AIRPORT SR SECURED REGS 10/26 6.125	CORPORATE BONDS - ALL OTHER	324,750	302,716
DELL INT LLC / EMC CORP COMPANY GUAR 04/35 5.5	CORPORATE BONDS - ALL OTHER	750,750	767,033
DELL INT LLC / EMC CORP COMPANY GUAR 07/36 8.1	CORPORATE BONDS - ALL OTHER	4,330,772	4,190,259
DELL INT LLC / EMC CORP COMPANY GUAR 12/41 3.375	CORPORATE BONDS - ALL OTHER	4,016,804	3,257,903
DELL INT LLC / EMC CORP COMPANY GUAR 12/51 3.45	CORPORATE BONDS - ALL OTHER	180,989	171,445
DELL INT LLC / EMC CORP SR UNSECURED 07/46 8.35	CORPORATE BONDS - ALL OTHER	151,470	147,245
DELUXE CORP SR SECURED 144A 09/29 8.125	CORPORATE BONDS - ALL OTHER	944,240	950,986
DEUTSCHE BANK NY SUBORDINATED 01/33 VAR	CORPORATE BONDS - ALL OTHER	1,849,400	1,942,601
DEUTSCHE BANK NY SUBORDINATED 02/34 VAR	CORPORATE BONDS - ALL OTHER	1,275,337	1,311,395
DEUTSCHE TELEKOM AG SR UNSECURED 144A 01/50 3.625	CORPORATE BONDS - ALL OTHER	5,142,722	4,344,405
DEUTSCHE TELEKOM INT FIN COMPANY GUAR 144A 03/42 4.875	CORPORATE BONDS - ALL OTHER	2,107,935	1,836,201
DEVON ENERGY CORPORATION SR UNSECURED 05/42 4.75	CORPORATE BONDS - ALL OTHER	2,545,330	2,041,440
DEVON ENERGY CORPORATION SR UNSECURED 06/45 5	CORPORATE BONDS - ALL OTHER	44,146	45,642
DEVON ENERGY CORPORATION SR UNSECURED 09/54 5.75	CORPORATE BONDS - ALL OTHER	8,045,963	7,130,679
DIAMONDBACK ENERGY INC COMPANY GUAR 03/51 4.4	CORPORATE BONDS - ALL OTHER	1,237,282	1,038,839
DIAMONDBACK ENERGY INC COMPANY GUAR 03/52 4.25	CORPORATE BONDS - ALL OTHER	8,027,015	6,978,663
DIAMONDBACK ENERGY INC COMPANY GUAR 03/53 6.25	CORPORATE BONDS - ALL OTHER	950,720	962,975
DIAMONDBACK ENERGY INC COMPANY GUAR 04/54 5.75	CORPORATE BONDS - ALL OTHER	8,042,736	7,609,022
DIAMONDBACK ENERGY INC COMPANY GUAR 04/64 5.9	CORPORATE BONDS - ALL OTHER	6,456,894	6,308,701
DISCOVERY COMMUNICATIONS COMPANY GUAR 05/29 4.125	CORPORATE BONDS - ALL OTHER	499,150	466,477
DISCOVERY COMMUNICATIONS COMPANY GUAR 09/37 5	CORPORATE BONDS - ALL OTHER	4,743,425	3,717,442
DISH DBS CORP COMPANY GUAR 06/29 5.125	CORPORATE BONDS - ALL OTHER	619,194	529,383
DISH DBS CORP COMPANY GUAR 07/26 7.75	CORPORATE BONDS - ALL OTHER	607,428	606,602
DISH DBS CORP SR SECURED 144A 12/26 5.25	CORPORATE BONDS - ALL OTHER	552,857	569,604
DISH DBS CORP SR SECURED 144A 12/28 5.75	CORPORATE BONDS - ALL OTHER	617,869	555,644
DIVERSIFIED HEALTHCARE T COMPANY GUAR 03/31 4.375	CORPORATE BONDS - ALL OTHER	4,206,694	4,656,440
DIVERSIFIED HEALTHCARE T SR UNSECURED 02/28 4.75	CORPORATE BONDS - ALL OTHER	583,655	634,295
DOMINION ENERGY INC JR SUBORDINA 05/55 VAR	CORPORATE BONDS - ALL OTHER	373,072	375,539
DOMINION ENERGY INC JR SUBORDINA 06/54 VAR	CORPORATE BONDS - ALL OTHER	2,938,483	3,178,224
DOMINION ENERGY INC SR UNSECURED 03/35 5.45	CORPORATE BONDS - ALL OTHER	1,605,073	1,613,077
DOMINION ENERGY INC SR UNSECURED 04/41 3.3	CORPORATE BONDS - ALL OTHER	702,589	629,618
DOMINION ENERGY INC SR UNSECURED 08/33 5.25	CORPORATE BONDS - ALL OTHER	11,300,683	10,036,519
DOMINION ENERGY INC SR UNSECURED 09/42 4.05	CORPORATE BONDS - ALL OTHER	616,847	607,246
DOMINION ENERGY INC SR UNSECURED 12/44 4.7	CORPORATE BONDS - ALL OTHER	2,262,324	1,642,515
DOMINOS PIZZA MASTER ISSUER LL DPABS 2019 1A A2 144A	CORPORATE BONDS - ALL OTHER	2,952,304	2,771,905
DOMINOS PIZZA MASTER ISSUER LL DPABS 2021 1A A2I 144A	CORPORATE BONDS - ALL OTHER	1,966,425	1,809,757
DOMINOS PIZZA MASTER ISSUER LL DPABS 2021 1A A2II 144A	CORPORATE BONDS - ALL OTHER	1,720,353	1,540,739
DOMTAR CORP SR SECURED 144A 10/28 6.75	CORPORATE BONDS - ALL OTHER	4,281,103	4,125,771
DORNOCH DEBT MERGER SUB SR UNSECURED 144A 10/29 6.625	CORPORATE BONDS - ALL OTHER	4,650,538	4,102,799
DOW CHEMICAL CO/THE SR UNSECURED 03/55 5.95	CORPORATE BONDS - ALL OTHER	1,591,526	1,495,971
DOW CHEMICAL CO/THE SR UNSECURED 05/39 9.4	CORPORATE BONDS - ALL OTHER	3,455,334	3,468,978
DOW CHEMICAL CO/THE SR UNSECURED 05/49 4.8	CORPORATE BONDS - ALL OTHER	630,460	579,466
DOW CHEMICAL CO/THE SR UNSECURED 05/53 6.9	CORPORATE BONDS - ALL OTHER	2,036,976	2,017,917
DOW CHEMICAL CO/THE SR UNSECURED 11/41 5.25	CORPORATE BONDS - ALL OTHER	1,779,265	1,535,383
DOW CHEMICAL CO/THE SR UNSECURED 11/42 4.375	CORPORATE BONDS - ALL OTHER	5,972,487	4,839,575
DOW CHEMICAL CO/THE SR UNSECURED 11/50 3.6	CORPORATE BONDS - ALL OTHER	5,365,003	3,540,059
DP WORLD LTD UAE SR UNSECURED REGS 07/37 6.85	CORPORATE BONDS - ALL OTHER	1,946,029	1,855,596
DT MIDSTREAM INC COMPANY GUAR 144A 12/34 5.8	CORPORATE BONDS - ALL OTHER	3,350,041	3,417,216
DUKE ENERGY CORP SR UNSECURED 06/41 3.3	CORPORATE BONDS - ALL OTHER	2,992,560	2,229,830
DUKE ENERGY CORP SR UNSECURED 06/51 3.5	CORPORATE BONDS - ALL OTHER	573,053	576,560
DUKE ENERGY CORP SR UNSECURED 06/54 5.8	CORPORATE BONDS - ALL OTHER	323,534	317,268
DUKE ENERGY CORP SR UNSECURED 08/47 3.95	CORPORATE BONDS - ALL OTHER	2,651,064	2,161,840
DUKE ENERGY CORP SR UNSECURED 08/52 5	CORPORATE BONDS - ALL OTHER	3,773,193	3,525,225

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

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Plan Sponsor EIN: 36-3288317
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Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
DUKE ENERGY CORP SR UNSECURED 12/45 4.8	CORPORATE BONDS - ALL OTHER	327,450	327,272
DUPONT DE NEMOURS INC SR UNSECURED 11/38 5.319	CORPORATE BONDS - ALL OTHER	7,179,702	7,008,703
DUPONT DE NEMOURS INC SR UNSECURED 11/48 5.419	CORPORATE BONDS - ALL OTHER	5,699,000	5,457,798
EASTMAN CHEMICAL CO SR UNSECURED 10/44 4.65	CORPORATE BONDS - ALL OTHER	469,763	360,333
ECOPETROL SA SR UNSECURED 01/33 8.875	CORPORATE BONDS - ALL OTHER	206,902	210,932
ECOPETROL SA SR UNSECURED 02/32 7.75	CORPORATE BONDS - ALL OTHER	364,066	363,304
ECOPETROL SA SR UNSECURED 04/30 6.875	CORPORATE BONDS - ALL OTHER	880,517	859,494
ECOPETROL SA SR UNSECURED 11/31 4.625	CORPORATE BONDS - ALL OTHER	93,934	92,255
EDISON INTERNATIONAL JR SUBORDINA 12/99 VAR	CORPORATE BONDS - ALL OTHER	1,104,850	1,138,485
EDISON INTERNATIONAL SR UNSECURED 03/30 6.25	CORPORATE BONDS - ALL OTHER	973,554	1,010,835
EDISON INTERNATIONAL SR UNSECURED 03/32 5.25	CORPORATE BONDS - ALL OTHER	1,412,971	1,470,740
EL PUERTO DE LIVERPOOL COMPANY GUAR 144A 01/32 6.255	CORPORATE BONDS - ALL OTHER	300,000	313,252
ELECTRICITE DE FRANCE SA SR UNSECURED 144A 01/14 6	CORPORATE BONDS - ALL OTHER	3,216,186	2,613,303
ELECTRICITE DE FRANCE SA SR UNSECURED 144A 01/39 6.95	CORPORATE BONDS - ALL OTHER	711,986	772,801
ELECTRICITE DE FRANCE SA SR UNSECURED 144A 01/55 6.375	CORPORATE BONDS - ALL OTHER	3,910,508	3,958,196
ELECTRICITE DE FRANCE SA SR UNSECURED 144A 04/64 6	CORPORATE BONDS - ALL OTHER	2,033,825	2,031,576
ELECTRICITE DE FRANCE SA SR UNSECURED 144A 05/53 6.9	CORPORATE BONDS - ALL OTHER	1,306,875	1,306,208
ELECTRICITE DE FRANCE SA SR UNSECURED 144A 09/38 4.875	CORPORATE BONDS - ALL OTHER	1,701,336	1,814,438
ELECTRICITE DE FRANCE SA SR UNSECURED 144A 09/48 5	CORPORATE BONDS - ALL OTHER	1,782,708	1,460,355
ELECTRONIC ARTS INC SR UNSECURED 02/51 2.95	CORPORATE BONDS - ALL OTHER	4,346,578	4,078,477
EMBECTA CORP SR SECURED 144A 02/30 5	CORPORATE BONDS - ALL OTHER	388,531	424,966
EMBECTA CORP SR SECURED 144A 02/30 6.75	CORPORATE BONDS - ALL OTHER	1,404,339	1,483,386
EMBRAER NETHERLANDS FINA COMPANY GUAR 144A 07/30 7	CORPORATE BONDS - ALL OTHER	228,436	250,630
EMPIRE RESORTS INC SR SECURED 144A 11/26 7.75	CORPORATE BONDS - ALL OTHER	1,242,945	1,298,928
EMPRESA GEN ELEC HAINA SR UNSECURED 144A 11/28 5.625	CORPORATE BONDS - ALL OTHER	297,864	281,338
EMPRESA NACIONAL DEL PET SR UNSECURED 144A 05/33 6.15	CORPORATE BONDS - ALL OTHER	199,396	203,190
EMPRESA NACIONAL DEL PET SR UNSECURED 144A 09/31 3.45	CORPORATE BONDS - ALL OTHER	204,278	180,129
ENBRIDGE ENERGY PARTNERS COMPANY GUAR 09/40 5.5	CORPORATE BONDS - ALL OTHER	356,066	356,014
ENBRIDGE ENERGY PARTNERS COMPANY GUAR 10/45 7.375	CORPORATE BONDS - ALL OTHER	2,065,804	1,876,425
ENBRIDGE INC COMPANY GUAR 04/54 5.95	CORPORATE BONDS - ALL OTHER	1,728,080	1,674,061
ENBRIDGE INC COMPANY GUAR 11/53 6.7	CORPORATE BONDS - ALL OTHER	4,832,709	5,086,359
ENBRIDGE INC SUBORDINATED 07/80 VAR	CORPORATE BONDS - ALL OTHER	3,088,280	3,094,816
ENEL FINANCE AMERICA LLC COMPANY GUAR 144A 07/41 2.875	CORPORATE BONDS - ALL OTHER	2,468,100	1,696,327
ENERGEAN ISRAEL FINANCE SR SECURED 144A REGS 03/28 5.3	CORPORATE BONDS - ALL OTHER	202,210	191,790
ENERGEAN ISRAEL FINANCE SR SECURED 144A REGS 03/31 5.8	CORPORATE BONDS - ALL OTHER	283,905	280,010
ENERGY TRANSFER LP COMPANY GUAR 05/44 5	CORPORATE BONDS - ALL OTHER	2,285,454	2,067,597
ENERGY TRANSFER LP COMPANY GUAR 05/45 5.35	CORPORATE BONDS - ALL OTHER	6,673,596	6,237,038
ENERGY TRANSFER LP SR UNSECURED 01/43 4.95	CORPORATE BONDS - ALL OTHER	935,373	892,058
ENERGY TRANSFER LP SR UNSECURED 02/40 6.85	CORPORATE BONDS - ALL OTHER	322,378	327,378
ENERGY TRANSFER LP SR UNSECURED 02/42 6.1	CORPORATE BONDS - ALL OTHER	4,370,237	4,285,409
ENERGY TRANSFER LP SR UNSECURED 02/42 6.5	CORPORATE BONDS - ALL OTHER	2,804,996	2,613,813
ENERGY TRANSFER LP SR UNSECURED 02/43 5.15	CORPORATE BONDS - ALL OTHER	1,510,152	1,503,858
ENERGY TRANSFER LP SR UNSECURED 03/45 5.15	CORPORATE BONDS - ALL OTHER	2,320,461	2,267,748
ENERGY TRANSFER LP SR UNSECURED 04/44 5.3	CORPORATE BONDS - ALL OTHER	7,088,018	7,165,415
ENERGY TRANSFER LP SR UNSECURED 04/47 5.3	CORPORATE BONDS - ALL OTHER	4,137,929	3,983,805
ENERGY TRANSFER LP SR UNSECURED 04/49 6.25	CORPORATE BONDS - ALL OTHER	9,669,270	8,022,897
ENERGY TRANSFER LP SR UNSECURED 04/55 6.2	CORPORATE BONDS - ALL OTHER	16,961,531	16,983,712
ENERGY TRANSFER LP SR UNSECURED 05/50 5	CORPORATE BONDS - ALL OTHER	12,703,581	12,077,675
ENERGY TRANSFER LP SR UNSECURED 05/54 5.95	CORPORATE BONDS - ALL OTHER	5,215,913	5,021,740
ENERGY TRANSFER LP SR UNSECURED 06/38 5.8	CORPORATE BONDS - ALL OTHER	731,974	746,351
ENERGY TRANSFER LP SR UNSECURED 06/41 6.05	CORPORATE BONDS - ALL OTHER	523,589	551,890
ENERGY TRANSFER LP SR UNSECURED 06/48 6	CORPORATE BONDS - ALL OTHER	2,973,918	2,921,150
ENERGY TRANSFER LP SR UNSECURED 07/38 7.5	CORPORATE BONDS - ALL OTHER	3,874,306	3,794,571
ENERGY TRANSFER LP SR UNSECURED 09/54 6.05	CORPORATE BONDS - ALL OTHER	3,505,434	3,377,264
ENERGY TRANSFER LP SR UNSECURED 10/43 5.95	CORPORATE BONDS - ALL OTHER	1,338,145	1,231,266
ENERGY TRANSFER LP SR UNSECURED 10/47 5.4	CORPORATE BONDS - ALL OTHER	4,202,791	3,932,597
ENERGY TRANSFER LP SR UNSECURED 12/45 6.125	CORPORATE BONDS - ALL OTHER	9,180,065	8,695,085
ENN CLEAN ENERGY COMPANY GUAR 144A 05/26 3.375	CORPORATE BONDS - ALL OTHER	284,025	280,571
ENTERGY CORP SR UNSECURED 06/50 3.75	CORPORATE BONDS - ALL OTHER	4,201,208	3,077,337
ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/78 VAR	CORPORATE BONDS - ALL OTHER	208,013	212,054
ENTERPRISE PRODUCTS OPER COMPANY GUAR 08/77 VAR	CORPORATE BONDS - ALL OTHER	332,734	337,757
EPR PROPERTIES COMPANY GUAR 06/27 4.5	CORPORATE BONDS - ALL OTHER	1,490,895	1,517,850
EQUINIX INC SR UNSECURED 02/52 3.4	CORPORATE BONDS - ALL OTHER	570,279	554,720
EQUINIX INC SR UNSECURED 07/50 3	CORPORATE BONDS - ALL OTHER	2,208,237	1,637,831
EQUINIX INC SR UNSECURED 09/51 2.95	CORPORATE BONDS - ALL OTHER	5,781,616	3,606,537
ESC CB CHESAPEAKE ENER 10/24 7	CORPORATE BONDS - ALL OTHER	54,469	1,581
ESC CB CHESAPEAKE ENER 10/26 7.5	CORPORATE BONDS - ALL OTHER	290,989	3,995
ESKOM HOLDINGS SOC LTD GOVT GUARANT REGS 08/28 6.35	CORPORATE BONDS - ALL OTHER	1,105,750	1,099,795
ESKOM HOLDINGS SOC LTD SR UNSECURED REGS 08/28 8.45	CORPORATE BONDS - ALL OTHER	373,281	391,896
ESSENTIAL UTILITIES INC SR UNSECURED 04/50 3.351	CORPORATE BONDS - ALL OTHER	1,365,668	937,735
ESSENTIAL UTILITIES INC SR UNSECURED 05/31 2.4	CORPORATE BONDS - ALL OTHER	2,197,250	1,919,412
ESSENTIAL UTILITIES INC SR UNSECURED 05/49 4.276	CORPORATE BONDS - ALL OTHER	314,707	295,013

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

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As of May 31, 2025

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ESSENTIAL UTILITIES INC SR UNSECURED 05/52 5.3	CORPORATE BONDS - ALL OTHER	1,751,412	1,690,106
ESSEX PORTFOLIO LP COMPANY GUAR 03/48 4.5	CORPORATE BONDS - ALL OTHER	3,379,764	2,851,732
EVEREST REINSURANCE HLDG SR UNSECURED 10/52 3.125	CORPORATE BONDS - ALL OTHER	435,868	316,031
EVERSOURCE ENERGY SR UNSECURED 03/32 3.375	CORPORATE BONDS - ALL OTHER	898,173	813,499
EXELON CORP SR UNSECURED 03/52 4.1	CORPORATE BONDS - ALL OTHER	734,486	553,018
EXELON CORP SR UNSECURED 03/53 5.6	CORPORATE BONDS - ALL OTHER	2,677,700	2,527,532
EXELON CORP SR UNSECURED 04/46 4.45	CORPORATE BONDS - ALL OTHER	1,379,659	1,131,380
EXELON CORP SR UNSECURED 04/50 4.7	CORPORATE BONDS - ALL OTHER	1,098,746	903,271
EXELON CORP SR UNSECURED 06/35 4.95	CORPORATE BONDS - ALL OTHER	842,651	826,592
EXELON CORP SR UNSECURED 06/35 5.625	CORPORATE BONDS - ALL OTHER	2,613,009	2,059,406
EZCORP INC COMPANY GUAR 144A 04/32 7.375	CORPORATE BONDS - ALL OTHER	520,000	546,341
F BRASILE SPA/F BRASILE SR SECURED 144A 08/26 7.375	CORPORATE BONDS - ALL OTHER	2,666,175	2,799,405
F+G ANNUITIES + LIFE INC COMPANY GUAR 10/34 6.25	CORPORATE BONDS - ALL OTHER	1,689,171	1,660,757
FALABELLA SA SR UNSECURED 144A 01/32 3.375	CORPORATE BONDS - ALL OTHER	272,569	239,484
FEDERAL REALTY OP LP SR UNSECURED 12/44 4.5	CORPORATE BONDS - ALL OTHER	3,410,670	2,912,145
FERGUSON ENTERPRISES INC COMPANY GUAR 10/34 5	CORPORATE BONDS - ALL OTHER	1,998,600	1,941,431
FERTITTA ENTERTAINMENT COMPANY GUAR 144A 01/30 6.75	CORPORATE BONDS - ALL OTHER	1,811,600	1,867,360
FIDELITY NATIONAL INFORM SR UNSECURED 05/48 4.75	CORPORATE BONDS - ALL OTHER	256,049	173,590
FIDELITY NATL INFO SERV SR UNSECURED 03/41 3.1	CORPORATE BONDS - ALL OTHER	1,124,801	1,119,232
FIDELITY NATL INFO SERV SR UNSECURED 08/46 4.5	CORPORATE BONDS - ALL OTHER	245,378	234,830
FIESTA PURCHASER INC SR SECURED 144A 03/31 7.875	CORPORATE BONDS - ALL OTHER	3,287,525	3,410,612
FIESTA PURCHASER INC SR UNSECURED 144A 09/32 9.625	CORPORATE BONDS - ALL OTHER	1,610,750	1,674,310
FINANCE OF AMERICA FUNDI SECURED 144A 11/27 7.875	CORPORATE BONDS - ALL OTHER	983,191	891,776
FINANCE OF AMERICA FUNDI SECURED 144A 11/29 10	CORPORATE BONDS - ALL OTHER	1,824,760	2,138,466
FIRST AMERICAN FINANCIAL SR UNSECURED 08/31 2.4	CORPORATE BONDS - ALL OTHER	1,793,934	1,536,636
FIRST QUANTUM MINERALS L COMPANY GUAR 144A 06/31 8.625	CORPORATE BONDS - ALL OTHER	1,782,225	2,176,995
FIRST QUANTUM MINERALS L SECURED 144A 03/29 9.375	CORPORATE BONDS - ALL OTHER	366,563	386,963
FIRST REPUBLIC BANK SUBORDINATED 02/47 4.625	CORPORATE BONDS - ALL OTHER	1,818,418	26,454
FIRSTENERGY CORP SR UNSECURED 03/50 3.4	CORPORATE BONDS - ALL OTHER	3,283,644	3,221,345
FIRSTENERGY CORP SR UNSECURED 07/47 4.85	CORPORATE BONDS - ALL OTHER	3,761,971	3,328,871
FIRSTENERGY TRANSMISSION SR UNSECURED 144A 04/49 4.55	CORPORATE BONDS - ALL OTHER	2,586,831	2,120,746
FIRSTENERGY TRANSMISSION SR UNSECURED 144A 07/44 5.45	CORPORATE BONDS - ALL OTHER	1,314,254	1,301,787
FISERV INC SR UNSECURED 07/49 4.4	CORPORATE BONDS - ALL OTHER	3,347,822	3,050,067
FLEX LTD SR UNSECURED 06/29 4.875	CORPORATE BONDS - ALL OTHER	1,072,890	1,018,599
FMC CORP SR UNSECURED 10/49 4.5	CORPORATE BONDS - ALL OTHER	1,305,767	901,853
FNB CORP SR UNSECURED 12/30 VAR	CORPORATE BONDS - ALL OTHER	1,228,000	1,248,029
FOCUS FINANCIAL PARTNERS SR SECURED 144A 09/31 6.75	CORPORATE BONDS - ALL OTHER	1,926,297	1,969,709
FORD MOTOR COMPANY SR UNSECURED 01/43 4.75	CORPORATE BONDS - ALL OTHER	5,646,268	5,406,886
FORD MOTOR COMPANY SR UNSECURED 11/46 7.4	CORPORATE BONDS - ALL OTHER	2,091,361	1,974,055
FORD MOTOR COMPANY SR UNSECURED 12/46 5.291	CORPORATE BONDS - ALL OTHER	276,484	289,747
FORD MOTOR CREDIT CO LLC SR UNSECURED 02/35 6.5	CORPORATE BONDS - ALL OTHER	1,856,389	1,938,168
FORD MOTOR CREDIT CO LLC SR UNSECURED 03/26 6.95	CORPORATE BONDS - ALL OTHER	916,956	920,403
FORD MOTOR CREDIT CO LLC SR UNSECURED 03/34 6.125	CORPORATE BONDS - ALL OTHER	280,673	285,421
FORD MOTOR CREDIT CO LLC SR UNSECURED 08/26 4.542	CORPORATE BONDS - ALL OTHER	1,360,595	1,401,204
FORD MOTOR CREDIT CO LLC SR UNSECURED 11/27 3.815	CORPORATE BONDS - ALL OTHER	373,016	383,053
FORD MOTOR CREDIT CO LLC SR UNSECURED 11/28 6.798	CORPORATE BONDS - ALL OTHER	2,589,550	2,564,680
FOUNDRY JV HOLDCO LLC SR SECURED 144A 01/34 5.875	CORPORATE BONDS - ALL OTHER	2,622,725	2,685,093
FOUNDRY JV HOLDCO LLC SR SECURED 144A 01/35 6.25	CORPORATE BONDS - ALL OTHER	2,848,665	2,894,971
FOUNDRY JV HOLDCO LLC SR SECURED 144A 01/36 6.1	CORPORATE BONDS - ALL OTHER	4,157,267	4,254,501
FOUNDRY JV HOLDCO LLC SR SECURED 144A 01/37 6.2	CORPORATE BONDS - ALL OTHER	8,889,520	9,116,375
FOUNDRY JV HOLDCO LLC SR SECURED 144A 01/38 6.4	CORPORATE BONDS - ALL OTHER	4,491,726	4,683,584
FOUNDRY JV HOLDCO LLC SR SECURED 144A 01/39 6.3	CORPORATE BONDS - ALL OTHER	2,492,416	2,577,899
FOX CORP SR UNSECURED 01/39 5.476	CORPORATE BONDS - ALL OTHER	6,175,556	6,450,020
FREEDOM MORTGAGE CORP SR UNSECURED 144A 10/28 12	CORPORATE BONDS - ALL OTHER	857,500	956,095
FREEDOM MORTGAGE HOLD SR UNSECURED 144A 02/29 9.25	CORPORATE BONDS - ALL OTHER	1,398,563	1,454,739
FREEPORT INDONESIA PT SR UNSECURED 144A 04/32 5.315	CORPORATE BONDS - ALL OTHER	200,000	198,772
FREEPORT INDONESIA PT SR UNSECURED REGS 04/32 5.315	CORPORATE BONDS - ALL OTHER	193,000	198,772
FREEPORT MCMORAN INC COMPANY GUAR 03/43 5.45	CORPORATE BONDS - ALL OTHER	3,640,841	3,484,430
FS KKR CAPITAL CORP SR UNSECURED 10/28 3.125	CORPORATE BONDS - ALL OTHER	1,794,276	1,638,006
GATX CORP SR UNSECURED 06/51 3.1	CORPORATE BONDS - ALL OTHER	5,732,145	3,751,195
GENERAL MOTORS CO SR UNSECURED 04/36 6.6	CORPORATE BONDS - ALL OTHER	3,740,057	3,409,474
GENERAL MOTORS CO SR UNSECURED 04/38 5.15	CORPORATE BONDS - ALL OTHER	435,565	440,266
GENERAL MOTORS CO SR UNSECURED 04/45 5.2	CORPORATE BONDS - ALL OTHER	1,488,666	1,461,890
GENERAL MOTORS CO SR UNSECURED 04/46 6.75	CORPORATE BONDS - ALL OTHER	476,558	444,806
GENERAL MOTORS CO SR UNSECURED 04/48 5.4	CORPORATE BONDS - ALL OTHER	1,183,693	1,185,625
GENERAL MOTORS CO SR UNSECURED 04/49 5.95	CORPORATE BONDS - ALL OTHER	1,965,969	1,985,223
GENERAL MOTORS CO SR UNSECURED 10/32 5.6	CORPORATE BONDS - ALL OTHER	3,197,180	3,212,389
GENERAL MOTORS CO SR UNSECURED 10/43 6.25	CORPORATE BONDS - ALL OTHER	297,360	290,407
GENERAL MOTORS FINL CO SR UNSECURED 01/33 6.4	CORPORATE BONDS - ALL OTHER	1,764,388	1,766,784
GENESIS ENERGY LP/FIN COMPANY GUAR 02/28 7.75	CORPORATE BONDS - ALL OTHER	446,103	465,540
GENESIS ENERGY LP/FIN COMPANY GUAR 04/30 8.875	CORPORATE BONDS - ALL OTHER	1,198,313	1,225,929
GENESIS ENERGY LP/FIN COMPANY GUAR 05/32 7.875	CORPORATE BONDS - ALL OTHER	390,000	396,314

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
GENESIS ENERGY LP/FIN COMPANY GUAR 05/33 8	CORPORATE BONDS - ALL OTHER	850,000	865,483
GENM CAPITAL LABUAN COMPANY GUAR 144A 04/31 3.882	CORPORATE BONDS - ALL OTHER	392,404	354,268
GENTING NY LLC/GENNY CAP COMPANY GUAR 144A 10/29 7.25	CORPORATE BONDS - ALL OTHER	1,155,000	1,181,996
GLENCORE FINANCE CANADA COMPANY GUAR 144A 10/42 5.55	CORPORATE BONDS - ALL OTHER	4,732,026	4,399,569
GLENCORE FUNDING LLC COMPANY GUAR 144A 04/51 3.875	CORPORATE BONDS - ALL OTHER	1,069,292	1,037,136
GLENCORE FUNDING LLC COMPANY GUAR 144A 04/54 5.893	CORPORATE BONDS - ALL OTHER	1,034,958	1,005,018
GLENCORE FUNDING LLC COMPANY GUAR 144A 04/55 6.141	CORPORATE BONDS - ALL OTHER	2,284,109	2,271,045
GLENCORE FUNDING LLC COMPANY GUAR 144A 09/51 3.375	CORPORATE BONDS - ALL OTHER	1,065,894	941,044
GLOBAL ATLANTIC FIN CO COMPANY GUAR 144A 03/54 6.75	CORPORATE BONDS - ALL OTHER	2,030,223	2,053,975
GLOBAL MEDICAL RESPONSE SR SECURED 144A 10/28 9.5	CORPORATE BONDS - ALL OTHER	12,017	21,070
GLOBAL PAYMENTS INC SR UNSECURED 08/32 5.4	CORPORATE BONDS - ALL OTHER	99,833	101,923
GLOBAL PAYMENTS INC SR UNSECURED 08/52 5.95	CORPORATE BONDS - ALL OTHER	875,115	832,193
GLOBAL PAYMENTS INC SR UNSECURED 11/31 2.9	CORPORATE BONDS - ALL OTHER	2,891,271	2,523,229
GLOBE TELECOM INC SR UNSECURED REGS 07/35 3	CORPORATE BONDS - ALL OTHER	210,925	178,626
GLP CAPITAL LP / FIN II COMPANY GUAR 01/30 4	CORPORATE BONDS - ALL OTHER	915,336	874,005
GLP CAPITAL LP / FIN II COMPANY GUAR 09/54 6.25	CORPORATE BONDS - ALL OTHER	1,267,559	1,227,090
GLP PTE LTD SR UNSECURED REGS 06/25 3.875	CORPORATE BONDS - ALL OTHER	145,400	203,790
GMR HYDERABAD INTERNATIO SR SECURED REGS 10/27 4.25	CORPORATE BONDS - ALL OTHER	635,480	674,712
GOHL CAPITAL LTD COMPANY GUAR REGS 01/27 4.25	CORPORATE BONDS - ALL OTHER	400,976	396,997
GOLDMAN SACHS GROUP INC SR UNSECURED 01/36 VAR	CORPORATE BONDS - ALL OTHER	3,488,041	3,573,574
GOLDMAN SACHS GROUP INC SR UNSECURED 01/56 VAR	CORPORATE BONDS - ALL OTHER	20,554,415	20,596,246
GOLDMAN SACHS GROUP INC SR UNSECURED 02/41 6.25	CORPORATE BONDS - ALL OTHER	15,118,218	14,885,016
GOLDMAN SACHS GROUP INC SR UNSECURED 04/42 VAR	CORPORATE BONDS - ALL OTHER	15,030,354	12,721,235
GOLDMAN SACHS GROUP INC SR UNSECURED 07/35 VAR	CORPORATE BONDS - ALL OTHER	7,500,000	7,578,608
GOLDMAN SACHS GROUP INC SR UNSECURED 11/45 VAR	CORPORATE BONDS - ALL OTHER	9,547,359	9,276,853
GOLDMAN SACHS GROUP INC SUBORDINATED 05/45 5.15	CORPORATE BONDS - ALL OTHER	2,929,757	2,713,640
GOLDMAN SACHS GROUP INC SUBORDINATED 10/37 6.75	CORPORATE BONDS - ALL OTHER	8,767,732	9,232,791
GPMT LTD. GPMT 2021 FL3 D 144A	CORPORATE BONDS - ALL OTHER	510,000	429,952
GRAY MEDIA INC COMPANY GUAR 144A 10/30 4.75	CORPORATE BONDS - ALL OTHER	986,798	1,050,940
GRAY MEDIA INC COMPANY GUAR 144A 11/31 5.375	CORPORATE BONDS - ALL OTHER	2,706,978	2,736,797
GRAY MEDIA INC SR SECURED 144A 07/29 10.5	CORPORATE BONDS - ALL OTHER	1,375,000	1,516,882
GRAY OAK PIPELINE LLC SR UNSECURED 144A 10/27 3.45	CORPORATE BONDS - ALL OTHER	899,973	878,453
GREENFIRE RESOURCES LTD SR SECURED 144A 10/28 12	CORPORATE BONDS - ALL OTHER	1,319,080	1,451,015
GREENKO POWER II LTD SR SECURED REGS 12/28 4.3	CORPORATE BONDS - ALL OTHER	322,628	354,585
GRUBHUB HOLDINGS INC COMPANY GUAR 144A 07/27 5.5	CORPORATE BONDS - ALL OTHER	3,644,060	4,093,654
GRUPO AVAL LTD COMPANY GUAR 144A 02/30 4.375	CORPORATE BONDS - ALL OTHER	450,864	454,524
GRUPO TELEVISA SAB SR UNSECURED 01/40 6.625	CORPORATE BONDS - ALL OTHER	2,845,299	2,397,936
GRUPO TELEVISA SAB SR UNSECURED 05/45 5	CORPORATE BONDS - ALL OTHER	299,584	250,714
GTLK EUROPE CAPITAL DAC COMPANY GUAR REGS 04/25 5.95	CORPORATE BONDS - ALL OTHER	599,638	93,478
HALEON US CAPITAL LLC COMPANY GUAR 03/52 4	CORPORATE BONDS - ALL OTHER	535,250	476,172
HARTFORD INSUR GRP INC/T SR UNSECURED 03/40 6.625	CORPORATE BONDS - ALL OTHER	1,507,539	1,184,651
HARTFORD INSUR GRP INC/T SR UNSECURED 04/43 4.3	CORPORATE BONDS - ALL OTHER	503,960	473,439
HARTFORD INSUR GRP INC/T SR UNSECURED 10/41 6.1	CORPORATE BONDS - ALL OTHER	459,407	393,677
HCA INC COMPANY GUAR 03/52 4.625	CORPORATE BONDS - ALL OTHER	6,199,839	6,050,097
HCA INC COMPANY GUAR 03/55 6.2	CORPORATE BONDS - ALL OTHER	3,493,628	3,515,435
HCA INC COMPANY GUAR 04/54 6	CORPORATE BONDS - ALL OTHER	3,313,283	3,244,748
HCA INC COMPANY GUAR 04/64 6.1	CORPORATE BONDS - ALL OTHER	1,392,587	1,411,204
HCA INC COMPANY GUAR 06/39 5.125	CORPORATE BONDS - ALL OTHER	2,121,232	1,973,635
HCA INC COMPANY GUAR 06/47 5.5	CORPORATE BONDS - ALL OTHER	4,791,611	3,824,632
HCA INC COMPANY GUAR 06/49 5.25	CORPORATE BONDS - ALL OTHER	5,748,794	4,967,337
HCA INC COMPANY GUAR 06/53 5.9	CORPORATE BONDS - ALL OTHER	3,004,328	3,027,714
HCA INC COMPANY GUAR 07/51 3.5	CORPORATE BONDS - ALL OTHER	7,573,953	6,674,153
HCA INC COMPANY GUAR 09/54 5.95	CORPORATE BONDS - ALL OTHER	10,092,313	9,740,608
HDFC BANK LTD JR SUBORDINA 144A 12/99 VAR	CORPORATE BONDS - ALL OTHER	870,000	845,131
HEALTHPEAK OP LLC COMPANY GUAR 02/41 6.75	CORPORATE BONDS - ALL OTHER	278,546	285,025
HILCORP ENERGY I/HILCORP SR UNSECURED 144A 02/35 7.25	CORPORATE BONDS - ALL OTHER	1,328,088	1,260,584
HILTON DOMESTIC OPERATIN COMPANY GUAR 144A 05/31 4	CORPORATE BONDS - ALL OTHER	1,190,937	1,294,523
HOWARD UNIVERSITY SR UNSECURED 10/52 5.209	CORPORATE BONDS - ALL OTHER	1,000,000	859,082
HP ENTERPRISE CO SR UNSECURED 10/54 5.6	CORPORATE BONDS - ALL OTHER	5,711,792	5,633,329
HP INC SR UNSECURED 04/35 6.1	CORPORATE BONDS - ALL OTHER	1,122,503	1,145,003
HSBC HOLDINGS PLC SUBORDINATED 05/36 6.5	CORPORATE BONDS - ALL OTHER	1,104,503	1,126,828
HSBC HOLDINGS PLC SUBORDINATED 06/38 6.8	CORPORATE BONDS - ALL OTHER	10,934,167	9,215,230
HSBC HOLDINGS PLC SUBORDINATED 09/37 6.5	CORPORATE BONDS - ALL OTHER	5,560,326	4,685,697
HSBC HOLDINGS PLC SUBORDINATED 11/35 VAR	CORPORATE BONDS - ALL OTHER	1,792,791	1,787,396
HUB INTERNATIONAL LTD SR UNSECURED 144A 01/32 7.375	CORPORATE BONDS - ALL OTHER	6,508,025	6,921,828
HUDSON PACIFIC PROPERTIE COMPANY GUAR 11/27 3.95	CORPORATE BONDS - ALL OTHER	2,395,560	2,107,732
HUMANA INC SR UNSECURED 03/47 4.8	CORPORATE BONDS - ALL OTHER	364,627	344,260
HUMANA INC SR UNSECURED 03/53 5.5	CORPORATE BONDS - ALL OTHER	1,285,627	1,217,340
HUMANA INC SR UNSECURED 04/54 5.75	CORPORATE BONDS - ALL OTHER	3,776,867	3,473,234
HUMANA INC SR UNSECURED 05/55 6	CORPORATE BONDS - ALL OTHER	281,943	282,409
HUMANA INC SR UNSECURED 08/49 3.95	CORPORATE BONDS - ALL OTHER	772,038	712,566
HUMANA INC SR UNSECURED 10/44 4.95	CORPORATE BONDS - ALL OTHER	2,471,628	2,044,699

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
HUMANA INC SR UNSECURED 12/42 4.625	CORPORATE BONDS - ALL OTHER	606,686	607,946
ICAHN ENTERPRISES/FIN SR SECURED 06/30 9	CORPORATE BONDS - ALL OTHER	2,716,319	2,592,671
ICAHN ENTERPRISES/FIN SR SECURED 144A 11/29 10	CORPORATE BONDS - ALL OTHER	475,000	465,136
ICL GROUP LIMITED SR UNSECURED 144A REGS 05/38 6	CORPORATE BONDS - ALL OTHER	241,500	199,312
IHEARTCOMMUNICATIONS INC SR SECURED 05/26 6.375	CORPORATE BONDS - ALL OTHER	62,141	58,751
IHS HOLDING LTD COMPANY GUAR 144A 11/28 6.25	CORPORATE BONDS - ALL OTHER	200,000	192,937
IHS NETHERLANDS HOLDCO COMPANY GUAR REGS 09/27 8	CORPORATE BONDS - ALL OTHER	148,277	140,069
INDIAN RAILWAY FINANCE SR UNSECURED REGS 12/27 3.835	CORPORATE BONDS - ALL OTHER	497,818	457,225
INDO ASAHAN/MINERAL IND SR UNSECURED 144A 05/30 5.45	CORPORATE BONDS - ALL OTHER	195,484	201,672
INDO ASAHAN/MINERAL IND SR UNSECURED REGS 05/30 5.45	CORPORATE BONDS - ALL OTHER	208,750	201,672
INDO ASAHAN/MINERAL IND SR UNSECURED REGS 11/28 6.53	CORPORATE BONDS - ALL OTHER	493,200	420,153
INNOPHOS HOLDINGS INC BONDS 144A 06/29 11.5	CORPORATE BONDS - ALL OTHER	4,200,289	4,297,892
INRETAIL CONSUMER SR SECURED 144A 03/28 3.25	CORPORATE BONDS - ALL OTHER	638,125	605,491
INTEL CORP SR UNSECURED 02/53 5.7	CORPORATE BONDS - ALL OTHER	2,940,735	2,691,798
INTEL CORP SR UNSECURED 02/54 5.6	CORPORATE BONDS - ALL OTHER	2,191,799	2,090,086
INTEL CORP SR UNSECURED 02/63 5.9	CORPORATE BONDS - ALL OTHER	1,942,484	1,754,387
INTEL CORP SR UNSECURED 05/46 4.1	CORPORATE BONDS - ALL OTHER	780,805	704,614
INTEL CORP SR UNSECURED 05/47 4.1	CORPORATE BONDS - ALL OTHER	2,625,054	2,156,619
INTEL CORP SR UNSECURED 07/45 4.9	CORPORATE BONDS - ALL OTHER	453,415	445,892
INTEL CORP SR UNSECURED 08/52 4.9	CORPORATE BONDS - ALL OTHER	3,130,279	2,754,841
INTEL CORP SR UNSECURED 08/61 3.2	CORPORATE BONDS - ALL OTHER	2,088,537	1,840,175
INTEL CORP SR UNSECURED 08/62 5.05	CORPORATE BONDS - ALL OTHER	3,585,983	3,065,519
INTEL CORP SR UNSECURED 11/49 3.25	CORPORATE BONDS - ALL OTHER	8,959,437	6,603,632
INTEL CORP SR UNSECURED 12/42 4.25	CORPORATE BONDS - ALL OTHER	884,722	856,340
INTEL CORP SR UNSECURED 12/47 3.734	CORPORATE BONDS - ALL OTHER	8,310,074	5,957,723
INTELLIGENT PACKAGING SR SECURED 144A 09/28 6	CORPORATE BONDS - ALL OTHER	1,321,700	1,326,174
INTERNATIONAL PAPER CO SR UNSECURED 05/46 5.15	CORPORATE BONDS - ALL OTHER	876,074	860,669
INTERNATIONAL PAPER CO SR UNSECURED 06/44 4.8	CORPORATE BONDS - ALL OTHER	1,213,538	1,170,673
INTERNATIONAL PAPER CO SR UNSECURED 11/41 6	CORPORATE BONDS - ALL OTHER	1,933,297	1,560,195
INTERPUBLIC GROUP COS SR UNSECURED 03/41 3.375	CORPORATE BONDS - ALL OTHER	1,584,675	1,572,665
INTERPUBLIC GROUP COS SR UNSECURED 10/48 5.4	CORPORATE BONDS - ALL OTHER	2,170,282	1,943,915
INTERSTATE POWER + LIGHT SR UNSECURED 09/34 4.95	CORPORATE BONDS - ALL OTHER	1,985,604	1,914,691
INTERSTATE POWER + LIGHT SR UNSECURED 09/46 3.7	CORPORATE BONDS - ALL OTHER	451,175	421,958
INTERSTATE POWER + LIGHT SR UNSECURED 09/54 5.45	CORPORATE BONDS - ALL OTHER	983,645	907,236
INTESA SANPAOLO SPA 144A 06/33 6.625	CORPORATE BONDS - ALL OTHER	999,350	1,094,588
INTESA SANPAOLO SPA 144A 11/33 7.2	CORPORATE BONDS - ALL OTHER	1,898,119	2,099,063
INTL FLAVOR + FRAGRANCES SR UNSECURED 09/48 5	CORPORATE BONDS - ALL OTHER	271,444	257,986
INVERSIONES CMPC SA COMPANY GUAR 144A 01/30 3.85	CORPORATE BONDS - ALL OTHER	199,670	189,638
INVERSIONES CMPC SA COMPANY GUAR 144A 06/33 6.125	CORPORATE BONDS - ALL OTHER	249,963	257,985
INVITATION HOMES OP COMPANY GUAR 01/34 2.7	CORPORATE BONDS - ALL OTHER	745,122	743,799
INVITATION HOMES OP COMPANY GUAR 02/35 4.875	CORPORATE BONDS - ALL OTHER	1,042,434	1,029,665
INVITATION HOMES OP COMPANY GUAR 08/33 5.5	CORPORATE BONDS - ALL OTHER	1,267,657	1,300,108
IPALCO ENTERPRISES INC SR SECURED 04/34 5.75	CORPORATE BONDS - ALL OTHER	2,094,057	2,092,342
IPALCO ENTERPRISES INC SR SECURED 05/30 4.25	CORPORATE BONDS - ALL OTHER	1,898,271	1,808,841
ITC HOLDINGS CORP SR UNSECURED 144A 05/30 2.95	CORPORATE BONDS - ALL OTHER	2,500,000	2,301,058
JBS USA HOLD/FOOD/LUX CO COMPANY GUAR 11/53 7.25	CORPORATE BONDS - ALL OTHER	2,671,810	2,665,224
JBS USA HOLD/FOOD/LUX CO COMPANY GUAR 12/52 6.5	CORPORATE BONDS - ALL OTHER	1,454,232	1,535,411
JM SMUCKER CO SR UNSECURED 11/43 6.5	CORPORATE BONDS - ALL OTHER	3,013,174	3,160,350
JOHNSON CONTROLS INTL PL SR UNSECURED 01/36 6	CORPORATE BONDS - ALL OTHER	666,655	604,944
JOHNSON CONTROLS INTL PL SR UNSECURED 07/64 VAR	CORPORATE BONDS - ALL OTHER	926,217	796,652
JONES DESLAURIERS INSURA SR SECURED 144A 03/30 8.5	CORPORATE BONDS - ALL OTHER	930,000	993,337
K2016470260 SA LTD SR SECURED 144A 12/22 25	CORPORATE BONDS - ALL OTHER	165,086	-
KASIKORNBANK PCL HK SUBORDINATED REGS 10/31 VAR	CORPORATE BONDS - ALL OTHER	482,685	496,612
KAZMUNAYGAS NATIONAL CO SR UNSECURED REGS 04/27 4.75	CORPORATE BONDS - ALL OTHER	464,075	507,663
KAZMUNAYGAS NATIONAL CO SR UNSECURED REGS 04/30 5.375	CORPORATE BONDS - ALL OTHER	712,347	744,276
KAZMUNAYGAS NATIONAL CO SR UNSECURED REGS 04/47 5.75	CORPORATE BONDS - ALL OTHER	243,525	169,142
KAZMUNAYGAS NATIONAL CO SR UNSECURED REGS 10/48 6.375	CORPORATE BONDS - ALL OTHER	501,476	440,384
KEURIG DR PEPPER INC COMPANY GUAR 03/51 3.35	CORPORATE BONDS - ALL OTHER	895,843	864,721
KEURIG DR PEPPER INC COMPANY GUAR 04/52 4.5	CORPORATE BONDS - ALL OTHER	6,460,314	5,776,661
KEURIG DR PEPPER INC COMPANY GUAR 05/50 3.8	CORPORATE BONDS - ALL OTHER	311,155	316,077
KEYCORP SR UNSECURED 03/35 VAR	CORPORATE BONDS - ALL OTHER	6,024,222	6,172,049
KEYCORP SR UNSECURED 06/33 VAR	CORPORATE BONDS - ALL OTHER	1,587,405	1,604,994
KEYSPAN GAS EAST CORP SR UNSECURED 144A 04/41 5.819	CORPORATE BONDS - ALL OTHER	3,431,201	2,738,998
KIMCO REALTY OP LLC COMPANY GUAR 09/47 4.45	CORPORATE BONDS - ALL OTHER	1,789,845	1,425,168
KIMCO REALTY OP LLC COMPANY GUAR 10/49 3.7	CORPORATE BONDS - ALL OTHER	273,534	237,477
KINDER MORGAN ENER PART COMPANY GUAR 01/38 6.95	CORPORATE BONDS - ALL OTHER	12,660,958	12,621,231
KINDER MORGAN ENER PART COMPANY GUAR 03/41 6.375	CORPORATE BONDS - ALL OTHER	6,633,121	6,374,039
KINDER MORGAN ENER PART COMPANY GUAR 03/43 5	CORPORATE BONDS - ALL OTHER	835,729	826,738
KINDER MORGAN ENER PART COMPANY GUAR 03/44 5.5	CORPORATE BONDS - ALL OTHER	4,421,265	4,301,180
KINDER MORGAN ENER PART COMPANY GUAR 08/42 5	CORPORATE BONDS - ALL OTHER	702,889	686,932
KINDER MORGAN ENER PART COMPANY GUAR 09/39 6.5	CORPORATE BONDS - ALL OTHER	542,564	566,467
KINDER MORGAN ENER PART COMPANY GUAR 09/40 6.55	CORPORATE BONDS - ALL OTHER	531,295	542,678

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

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Plan Sponsor EIN: 36-3288317
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Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
KINDER MORGAN ENER PART COMPANY GUAR 09/41 5.625	CORPORATE BONDS - ALL OTHER	303,701	298,735
KINDER MORGAN ENER PART COMPANY GUAR 09/44 5.4	CORPORATE BONDS - ALL OTHER	2,437,228	2,281,662
KINDER MORGAN ENER PART COMPANY GUAR 11/40 7.5	CORPORATE BONDS - ALL OTHER	2,062,967	1,879,265
KINDER MORGAN ENER PART COMPANY GUAR 11/42 4.7	CORPORATE BONDS - ALL OTHER	1,028,201	995,845
KINDER MORGAN INC COMPANY GUAR 01/32 7.75	CORPORATE BONDS - ALL OTHER	1,488,000	1,396,881
KINDER MORGAN INC COMPANY GUAR 02/46 5.05	CORPORATE BONDS - ALL OTHER	7,044,167	6,350,786
KINDER MORGAN INC COMPANY GUAR 02/51 3.6	CORPORATE BONDS - ALL OTHER	1,185,054	1,173,352
KINDER MORGAN INC COMPANY GUAR 03/48 5.2	CORPORATE BONDS - ALL OTHER	6,005,273	5,381,076
KINDER MORGAN INC COMPANY GUAR 06/35 5.85	CORPORATE BONDS - ALL OTHER	1,136,398	1,160,936
KINDER MORGAN INC COMPANY GUAR 06/45 5.55	CORPORATE BONDS - ALL OTHER	9,103,913	8,259,641
KINDER MORGAN INC COMPANY GUAR 08/50 3.25	CORPORATE BONDS - ALL OTHER	910,436	868,675
KINDER MORGAN INC COMPANY GUAR 08/52 5.45	CORPORATE BONDS - ALL OTHER	1,963,563	1,930,678
KINDER MORGAN INC SR UNSECURED 08/54 5.95	CORPORATE BONDS - ALL OTHER	4,953,613	4,925,479
KONDOR FINANCE PLC (NAK) SR UNSECURED REGS 07/26 7.125	CORPORATE BONDS - ALL OTHER	279,164	229,616
KOSMOS ENERGY LTD COMPANY GUAR REGS 04/26 7.125	CORPORATE BONDS - ALL OTHER	193,500	194,970
KRAFT HEINZ FOODS CO COMPANY GUAR 02/40 6.5	CORPORATE BONDS - ALL OTHER	1,901,819	1,922,440
KRAFT HEINZ FOODS CO COMPANY GUAR 06/42 5	CORPORATE BONDS - ALL OTHER	626,986	637,272
KRAFT HEINZ FOODS CO COMPANY GUAR 06/46 4.375	CORPORATE BONDS - ALL OTHER	8,681,257	8,436,053
KRAFT HEINZ FOODS CO COMPANY GUAR 06/50 5.5	CORPORATE BONDS - ALL OTHER	426,816	427,687
KRAFT HEINZ FOODS CO COMPANY GUAR 07/45 5.2	CORPORATE BONDS - ALL OTHER	2,931,368	2,905,539
KRAFT HEINZ FOODS CO COMPANY GUAR 10/39 4.625	CORPORATE BONDS - ALL OTHER	1,231,340	1,181,369
KRAFT HEINZ FOODS CO COMPANY GUAR 10/49 4.875	CORPORATE BONDS - ALL OTHER	5,547,192	5,333,578
KROGER CO SR UNSECURED 01/48 4.65	CORPORATE BONDS - ALL OTHER	334,822	344,071
KROGER CO SR UNSECURED 02/47 4.45	CORPORATE BONDS - ALL OTHER	12,311,453	10,080,910
KROGER CO SR UNSECURED 09/54 5.5	CORPORATE BONDS - ALL OTHER	2,064,459	1,940,931
KROGER CO SR UNSECURED 09/64 5.65	CORPORATE BONDS - ALL OTHER	5,580,240	5,410,235
KSL COMMERCIAL MORTGAGE TRUST KSL 2024 HT2 B 144A	CORPORATE BONDS - ALL OTHER	997,500	1,000,508
L3HARRIS TECH INC SR UNSECURED 07/53 5.6	CORPORATE BONDS - ALL OTHER	2,565,917	2,484,574
L3HARRIS TECH INC SR UNSECURED 08/54 5.5	CORPORATE BONDS - ALL OTHER	6,677,006	6,470,008
L3HARRIS TECH INC SR UNSECURED 12/40 6.15	CORPORATE BONDS - ALL OTHER	1,029,925	913,491
LABORATORY CORP OF AMER COMPANY GUAR 02/45 4.7	CORPORATE BONDS - ALL OTHER	616,432	464,512
LADDER CAP FIN LLLP/CORP COMPANY GUAR 144A 06/29 4.75	CORPORATE BONDS - ALL OTHER	1,549,794	1,669,199
LBJ INFRASTRUCTURE GROUP SR SECURED 144A 12/57 3.797	CORPORATE BONDS - ALL OTHER	735,000	494,171
LCPR SR SECURED FIN DAC SR SECURED 144A 10/27 6.75	CORPORATE BONDS - ALL OTHER	749,700	718,502
LD HOLDINGS GROUP LLC COMPANY GUAR 144A 04/28 6.125	CORPORATE BONDS - ALL OTHER	2,051,439	1,890,171
LD HOLDINGS GROUP LLC COMPANY GUAR 144A 11/27 8.75	CORPORATE BONDS - ALL OTHER	499,943	520,170
LEVEL 3 FINANCING INC COMPANY GUAR 144A 01/29 3.625	CORPORATE BONDS - ALL OTHER	483,865	952,555
LEVEL 3 FINANCING INC SECURED 144A 04/30 4.5	CORPORATE BONDS - ALL OTHER	410,933	606,299
LEVEL 3 FINANCING INC SECURED 144A 06/29 4.875	CORPORATE BONDS - ALL OTHER	511,409	757,780
LIBERTY INTERACTIVE LLC SR UNSECURED 02/30 3.75	CORPORATE BONDS - ALL OTHER	2,129,319	738,376
LIBERTY INTERACTIVE LLC SR UNSECURED 02/30 8.25	CORPORATE BONDS - ALL OTHER	2,543,056	785,400
LIBERTY INTERACTIVE LLC SR UNSECURED 11/29 4	CORPORATE BONDS - ALL OTHER	86,977	26,606
LIBERTY MUTUAL GROUP INC COMPANY GUAR 144A 06/52 5.5	CORPORATE BONDS - ALL OTHER	1,496,685	1,378,112
LIGHT S/A UNSECURED 08/27 0.00000	CORPORATE BONDS - ALL OTHER	59,555	7,329
LIGHT SERV ELETRICIDADE SECURED 12/37 2.26	CORPORATE BONDS - ALL OTHER	5,250	10,923
LIGHT SERV ELETRICIDADE SR SECURED 12/32 4.21	CORPORATE BONDS - ALL OTHER	1,994	61,997
LLOYDS BANKING GROUP PLC SUBORDINATED 12/45 5.3	CORPORATE BONDS - ALL OTHER	4,312,379	3,919,899
LLPL CAPITAL PTE LTD SR SECURED REGS 02/39 6.875	CORPORATE BONDS - ALL OTHER	308,987	310,327
LOWE S COS INC SR UNSECURED 04/42 4.65	CORPORATE BONDS - ALL OTHER	492,136	501,504
LOWE S COS INC SR UNSECURED 04/46 3.7	CORPORATE BONDS - ALL OTHER	6,460,510	5,355,127
LOWE S COS INC SR UNSECURED 04/49 4.55	CORPORATE BONDS - ALL OTHER	583,543	380,027
LOWE S COS INC SR UNSECURED 04/51 3.5	CORPORATE BONDS - ALL OTHER	1,421,557	1,077,028
LOWE S COS INC SR UNSECURED 04/52 4.25	CORPORATE BONDS - ALL OTHER	713,241	689,250
LOWE S COS INC SR UNSECURED 04/62 4.45	CORPORATE BONDS - ALL OTHER	1,698,725	1,293,048
LOWE S COS INC SR UNSECURED 05/47 4.05	CORPORATE BONDS - ALL OTHER	6,498,699	5,543,743
LOWE S COS INC SR UNSECURED 09/41 2.8	CORPORATE BONDS - ALL OTHER	2,927,703	2,338,839
LOWE S COS INC SR UNSECURED 09/45 4.375	CORPORATE BONDS - ALL OTHER	689,272	600,300
LOWE S COS INC SR UNSECURED 09/62 5.8	CORPORATE BONDS - ALL OTHER	5,234,986	5,062,651
LOWE S COS INC SR UNSECURED 10/50 3	CORPORATE BONDS - ALL OTHER	6,147,474	4,316,456
LUMEN TECHNOLOGIES INC SR SECURED 144A 04/29 4.125	CORPORATE BONDS - ALL OTHER	246,481	276,681
LUMEN TECHNOLOGIES INC SR SECURED 144A 04/30 4.125	CORPORATE BONDS - ALL OTHER	693,340	778,292
LUMEN TECHNOLOGIES INC SR UNSECURED 03/42 7.65	CORPORATE BONDS - ALL OTHER	1,509,432	1,557,898
LUMEN TECHNOLOGIES INC SR UNSECURED 09/39 7.6	CORPORATE BONDS - ALL OTHER	805,803	891,181
LYB INT FINANCE III COMPANY GUAR 04/51 3.625	CORPORATE BONDS - ALL OTHER	662,432	643,059
LYB INT FINANCE III COMPANY GUAR 05/50 4.2	CORPORATE BONDS - ALL OTHER	6,048,839	4,661,143
LYB INT FINANCE III COMPANY GUAR 10/40 3.375	CORPORATE BONDS - ALL OTHER	1,198,686	974,585
LYB INT FINANCE III COMPANY GUAR 10/49 4.2	CORPORATE BONDS - ALL OTHER	1,541,193	1,065,758
LYB INTL FINANCE BV COMPANY GUAR 07/43 5.25	CORPORATE BONDS - ALL OTHER	730,076	581,026
M+T BANK CORPORATION SR UNSECURED 01/36 VAR	CORPORATE BONDS - ALL OTHER	1,883,000	1,871,653
MADISON IAQ LLC SR UNSECURED 144A 06/29 5.875	CORPORATE BONDS - ALL OTHER	4,276,257	4,999,440
MAF SUKUK LTD COMPANY GUAR REGS 05/29 4.638	CORPORATE BONDS - ALL OTHER	271,875	247,110
MARATHON PETROLEUM CORP SR UNSECURED 03/41 6.5	CORPORATE BONDS - ALL OTHER	2,299,507	2,074,260

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As of May 31, 2025

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MARATHON PETROLEUM CORP SR UNSECURED 04/48 4.5	CORPORATE BONDS - ALL OTHER	360,950	336,708
MARATHON PETROLEUM CORP SR UNSECURED 09/44 4.75	CORPORATE BONDS - ALL OTHER	264,308	265,297
MARATHON PETROLEUM CORP SR UNSECURED 12/45 5.85	CORPORATE BONDS - ALL OTHER	1,137,116	1,069,451
MARB BONDCO PLC COMPANY GUAR 144A 01/31 3.95	CORPORATE BONDS - ALL OTHER	270,000	241,182
MARKEL GROUP INC SR UNSECURED 05/49 5	CORPORATE BONDS - ALL OTHER	4,030,433	3,365,348
MARKEL GROUP INC SR UNSECURED 05/54 6	CORPORATE BONDS - ALL OTHER	2,459,093	2,407,211
MARRIOTT INTERNATIONAL SR UNSECURED 10/33 2.75	CORPORATE BONDS - ALL OTHER	2,597,582	2,170,386
MARTIN MARIETTA MATERIAL SR UNSECURED 07/51 3.2	CORPORATE BONDS - ALL OTHER	806,825	753,139
MARTIN MARIETTA MATERIAL SR UNSECURED 12/47 4.25	CORPORATE BONDS - ALL OTHER	561,872	570,985
MARTIN MARIETTA MATERIAL SR UNSECURED 12/54 5.5	CORPORATE BONDS - ALL OTHER	3,465,492	3,412,364
MASSACHUSETTS ELECTRIC SR UNSECURED 144A 02/54 5.867	CORPORATE BONDS - ALL OTHER	2,000,000	1,960,505
MASSACHUSETTS ELECTRIC SR UNSECURED 144A 11/39 5.9	CORPORATE BONDS - ALL OTHER	704,900	668,273
MCDONALD S CORP SR UNSECURED 02/42 3.7	CORPORATE BONDS - ALL OTHER	1,171,789	1,019,909
MCDONALD S CORP SR UNSECURED 03/47 4.45	CORPORATE BONDS - ALL OTHER	8,500,663	7,203,813
MCDONALD S CORP SR UNSECURED 08/53 5.45	CORPORATE BONDS - ALL OTHER	647,571	677,469
MCDONALD S CORP SR UNSECURED 09/48 4.45	CORPORATE BONDS - ALL OTHER	659,131	679,315
MCDONALD S CORP SR UNSECURED 09/49 3.625	CORPORATE BONDS - ALL OTHER	4,883,452	3,425,158
MCDONALD S CORP SR UNSECURED 09/52 5.15	CORPORATE BONDS - ALL OTHER	3,155,155	3,122,540
MCDONALD S CORP SR UNSECURED 12/45 4.875	CORPORATE BONDS - ALL OTHER	2,827,035	2,453,603
MCGRAW HILL EDUCATION SR SECURED 144A 08/28 5.75	CORPORATE BONDS - ALL OTHER	1,677,900	1,797,400
MCGRAW HILL EDUCATION SR SECURED 144A 09/31 7.375	CORPORATE BONDS - ALL OTHER	600,000	628,415
MCGRAW HILL EDUCATION SR UNSECURED 144A 08/29 8	CORPORATE BONDS - ALL OTHER	2,451,163	2,542,215
MDC HOLDINGS INC COMPANY GUAR 08/61 3.966	CORPORATE BONDS - ALL OTHER	1,900,000	1,391,710
MEGLOBAL CANADA ULC COMPANY GUAR 144A 05/30 5.875	CORPORATE BONDS - ALL OTHER	200,000	206,680
MELCO RESORTS FINANCE SR UNSECURED 144A 04/32 7.625	CORPORATE BONDS - ALL OTHER	390,000	390,448
MELCO RESORTS FINANCE SR UNSECURED REGS 06/25 4.875	CORPORATE BONDS - ALL OTHER	414,000	408,343
MERCADOLIBRE INC COMPANY GUAR 01/31 3.125	CORPORATE BONDS - ALL OTHER	208,000	187,604
MERSIN ULUSLARARASI LIMA SR UNSECURED 144A 11/28 8.25	CORPORATE BONDS - ALL OTHER	296,997	310,097
METHANEX US OPERATIONS COMPANY GUAR 144A 03/32 6.25	CORPORATE BONDS - ALL OTHER	1,648,912	1,628,318
METLIFE INC JR SUBORDINA 08/69 10.75	CORPORATE BONDS - ALL OTHER	1,783,241	1,536,882
METLIFE INC SUBORDINATED 03/55 VAR	CORPORATE BONDS - ALL OTHER	885,000	902,424
MEXICO CITY ARPT TRUST SR SECURED REGS 07/47 5.5	CORPORATE BONDS - ALL OTHER	2,195,358	1,925,774
MEXICO CITY ARPT TRUST SR SECURED REGS 10/46 5.5	CORPORATE BONDS - ALL OTHER	249,000	242,435
MGM CHINA HOLDINGS LTD SR UNSECURED 144A 02/27 4.75	CORPORATE BONDS - ALL OTHER	199,940	199,419
MGM CHINA HOLDINGS LTD SR UNSECURED 144A 06/25 5.25	CORPORATE BONDS - ALL OTHER	200,000	204,376
MIDCAP FINANCIAL ISSR TR SR UNSECURED 144A 05/28 6.5	CORPORATE BONDS - ALL OTHER	1,275,359	1,437,155
MIDCAP FINANCIAL SR UNSECURED 144A 01/30 5.625	CORPORATE BONDS - ALL OTHER	489,375	572,564
MILLICOM INTL CELLULAR SR UNSECURED REGS 03/29 6.25	CORPORATE BONDS - ALL OTHER	473,190	453,923
MINEJESA CAPITAL BV SR SECURED REGS 08/30 4.625	CORPORATE BONDS - ALL OTHER	481,436	467,601
MINERAL RESOURCES LTD SR UNSECURED 144A 05/30 8.5	CORPORATE BONDS - ALL OTHER	1,075,750	1,127,269
MINERVA LUXEMBOURG SA COMPANY GUAR 144A 09/33 8.875	CORPORATE BONDS - ALL OTHER	300,000	327,813
MIZRAHI TEFAHOT BANK LTD SUBORDINATED 144A REGS 04/31 V	CORPORATE BONDS - ALL OTHER	446,640	442,845
MOLINA HEALTHCARE INC SR UNSECURED 144A 01/33 6.25	CORPORATE BONDS - ALL OTHER	1,435,000	1,480,772
MOLSON COORS BEVERAGE COMPANY GUAR 07/46 4.2	CORPORATE BONDS - ALL OTHER	565,889	582,567
MOODY S CORPORATION SR UNSECURED 02/52 3.75	CORPORATE BONDS - ALL OTHER	1,120,415	838,390
MOODY S CORPORATION SR UNSECURED 05/50 3.25	CORPORATE BONDS - ALL OTHER	2,446,975	1,684,958
MOODY S CORPORATION SR UNSECURED 07/44 5.25	CORPORATE BONDS - ALL OTHER	11,845,786	11,064,516
MOODY S CORPORATION SR UNSECURED 08/41 2.75	CORPORATE BONDS - ALL OTHER	1,079,817	763,126
MOODY S CORPORATION SR UNSECURED 12/48 4.875	CORPORATE BONDS - ALL OTHER	791,540	719,822
MOTIVA ENTERPRISES LLC SR UNSECURED 144A 01/40 6.85	CORPORATE BONDS - ALL OTHER	1,024,658	882,227
MOTOROLA SOLUTIONS INC SR UNSECURED 09/44 5.5	CORPORATE BONDS - ALL OTHER	2,572,205	2,527,324
MOUNTAIN PROVINCE DIAMON SECURED 144A 12/27 9	CORPORATE BONDS - ALL OTHER	1,733,390	1,689,609
MPLX LP SR UNSECURED 02/49 5.5	CORPORATE BONDS - ALL OTHER	4,197,984	3,797,041
MPLX LP SR UNSECURED 03/52 4.95	CORPORATE BONDS - ALL OTHER	4,557,844	3,928,507
MPLX LP SR UNSECURED 03/53 5.65	CORPORATE BONDS - ALL OTHER	864,670	818,650
MPLX LP SR UNSECURED 04/48 4.7	CORPORATE BONDS - ALL OTHER	1,258,079	1,133,126
MPLX LP SR UNSECURED 04/55 5.95	CORPORATE BONDS - ALL OTHER	4,917,156	4,769,063
MPLX LP SR UNSECURED 12/47 5.2	CORPORATE BONDS - ALL OTHER	534,910	449,909
MT SINAI HOSPITAL SECURED 07/49 3.737	CORPORATE BONDS - ALL OTHER	748,762	661,571
MVM ENERGETIKA ZRT SR UNSECURED REGS 06/28 7.5	CORPORATE BONDS - ALL OTHER	407,450	431,597
MYLAN INC COMPANY GUAR 04/48 5.2	CORPORATE BONDS - ALL OTHER	669,174	506,154
MYLAN INC COMPANY GUAR 11/43 5.4	CORPORATE BONDS - ALL OTHER	241,180	246,732
NASDAQ INC SR UNSECURED 04/50 3.25	CORPORATE BONDS - ALL OTHER	1,326,179	939,536
NASDAQ INC SR UNSECURED 06/63 6.1	CORPORATE BONDS - ALL OTHER	3,899,609	3,841,396
NATIONWIDE BLDG SOCIETY 144A 03/29 VAR	CORPORATE BONDS - ALL OTHER	218,150	199,512
NATWEST GROUP PLC JR SUBORDINA 12/99 VAR	CORPORATE BONDS - ALL OTHER	1,171,799	1,192,016
NAVIENT CORP SR UNSECURED 03/29 5.5	CORPORATE BONDS - ALL OTHER	484,933	525,766
NAVIENT CORP SR UNSECURED 08/33 5.625	CORPORATE BONDS - ALL OTHER	608,969	678,284
NBM US HOLDINGS INC COMPANY GUAR REGS 05/26 7	CORPORATE BONDS - ALL OTHER	217,409	200,871
NEMAK SAB DE CV SR UNSECURED 144A 06/31 3.625	CORPORATE BONDS - ALL OTHER	433,550	396,733
NEUBERGER BERMAN GRP/FIN SR UNSECURED 144A 04/45 4.875	CORPORATE BONDS - ALL OTHER	2,277,385	1,894,907
NEW ALBERTSONS LP SR UNSECURED 05/30 8.7	CORPORATE BONDS - ALL OTHER	431,697	547,262

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NEW ALBERTSONS LP SR UNSECURED 05/31 8	CORPORATE BONDS - ALL OTHER	1,021,138	883,836
NEW ENGLAND POWER CO SR UNSECURED 144A 12/47 3.8	CORPORATE BONDS - ALL OTHER	4,659,932	3,544,249
NEW FORTRESS ENERGY INC SR SECURED 144A 03/29 8.75	CORPORATE BONDS - ALL OTHER	1,264,850	484,762
NEW FORTRESS ENERGY INC SR SECURED 144A 09/26 6.5	CORPORATE BONDS - ALL OTHER	1,070,540	685,748
NEWMONT CORP COMPANY GUAR 10/39 6.25	CORPORATE BONDS - ALL OTHER	4,486,281	4,849,725
NEXA RESOURCES SA COMPANY GUAR 144A 04/34 6.75	CORPORATE BONDS - ALL OTHER	199,986	207,174
NEXTERA ENERGY CAPITAL COMPANY GUAR 03/55 5.9	CORPORATE BONDS - ALL OTHER	2,329,654	2,312,674
NEXTERA ENERGY CAPITAL COMPANY GUAR 08/55 VAR	CORPORATE BONDS - ALL OTHER	2,431,000	2,498,786
NFE FINANCING LLC SR SECURED 144A 11/29 12	CORPORATE BONDS - ALL OTHER	1,590,291	755,792
NGPL PIPECO LLC SR UNSECURED 144A 12/37 7.768	CORPORATE BONDS - ALL OTHER	676,534	654,763
NIAGARA ENERGY SAC SR UNSECURED 144A 10/34 5.746	CORPORATE BONDS - ALL OTHER	200,000	198,281
NIAGARA MOHAWK POWER SR UNSECURED 144A 01/54 5.664	CORPORATE BONDS - ALL OTHER	1,551,000	1,477,177
NIAGARA MOHAWK POWER SR UNSECURED 144A 10/34 4.278	CORPORATE BONDS - ALL OTHER	4,568,027	4,136,869
NISOURCE INC SR UNSECURED 02/42 5.8	CORPORATE BONDS - ALL OTHER	1,802,699	1,527,702
NISOURCE INC SR UNSECURED 02/43 5.25	CORPORATE BONDS - ALL OTHER	2,597,819	2,112,366
NISOURCE INC SR UNSECURED 02/44 4.8	CORPORATE BONDS - ALL OTHER	2,421,363	2,300,250
NISOURCE INC SR UNSECURED 02/45 5.65	CORPORATE BONDS - ALL OTHER	669,302	655,810
NISOURCE INC SR UNSECURED 03/48 3.95	CORPORATE BONDS - ALL OTHER	2,100,322	1,579,299
NISOURCE INC SR UNSECURED 04/55 5.85	CORPORATE BONDS - ALL OTHER	3,654,741	3,580,349
NISOURCE INC SR UNSECURED 05/47 4.375	CORPORATE BONDS - ALL OTHER	1,234,269	1,238,798
NISOURCE INC SR UNSECURED 06/41 5.95	CORPORATE BONDS - ALL OTHER	866,069	866,628
NISOURCE INC SR UNSECURED 06/52 5	CORPORATE BONDS - ALL OTHER	696,339	633,986
NISSAN MOTOR ACCEPTANCE SR UNSECURED 144A 09/29 5.55	CORPORATE BONDS - ALL OTHER	1,997,580	1,949,070
NISSAN MOTOR CO SR UNSECURED 144A 09/30 4.81	CORPORATE BONDS - ALL OTHER	3,850,972	3,314,035
NNN REIT INC SR UNSECURED 04/50 3.1	CORPORATE BONDS - ALL OTHER	80,902	85,336
NNN REIT INC SR UNSECURED 04/51 3.5	CORPORATE BONDS - ALL OTHER	1,789,908	1,357,671
NNN REIT INC SR UNSECURED 04/52 3	CORPORATE BONDS - ALL OTHER	584,483	580,557
NNN REIT INC SR UNSECURED 10/48 4.8	CORPORATE BONDS - ALL OTHER	2,050,610	1,743,796
NORFOLK SOUTHERN CORP SR UNSECURED 01/46 4.65	CORPORATE BONDS - ALL OTHER	2,234,995	2,192,727
NORFOLK SOUTHERN CORP SR UNSECURED 02/48 4.15	CORPORATE BONDS - ALL OTHER	889,471	914,114
NORFOLK SOUTHERN CORP SR UNSECURED 03/53 3.7	CORPORATE BONDS - ALL OTHER	1,093,087	1,046,392
NORFOLK SOUTHERN CORP SR UNSECURED 03/64 5.95	CORPORATE BONDS - ALL OTHER	2,203,834	2,222,887
NORFOLK SOUTHERN CORP SR UNSECURED 05/49 4.1	CORPORATE BONDS - ALL OTHER	797,486	623,223
NORFOLK SOUTHERN CORP SR UNSECURED 05/50 3.05	CORPORATE BONDS - ALL OTHER	810,149	745,477
NORFOLK SOUTHERN CORP SR UNSECURED 05/55 3.155	CORPORATE BONDS - ALL OTHER	6,091,759	3,947,444
NORFOLK SOUTHERN CORP SR UNSECURED 06/45 4.45	CORPORATE BONDS - ALL OTHER	307,259	289,119
NORFOLK SOUTHERN CORP SR UNSECURED 06/53 4.55	CORPORATE BONDS - ALL OTHER	1,050,251	1,017,954
NORFOLK SOUTHERN CORP SR UNSECURED 08/52 4.05	CORPORATE BONDS - ALL OTHER	7,960,047	5,996,952
NORFOLK SOUTHERN CORP SR UNSECURED 08/54 5.35	CORPORATE BONDS - ALL OTHER	1,988,320	1,903,747
NORFOLK SOUTHERN CORP SR UNSECURED 10/41 4.837	CORPORATE BONDS - ALL OTHER	1,341,617	1,224,844
NORFOLK SOUTHERN CORP SR UNSECURED 10/42 3.95	CORPORATE BONDS - ALL OTHER	3,606,217	3,143,748
NORFOLK SOUTHERN CORP SR UNSECURED 11/47 3.942	CORPORATE BONDS - ALL OTHER	4,504,592	3,422,817
NORFOLK SOUTHERN CORP SR UNSECURED 12/49 5.1	CORPORATE BONDS - ALL OTHER	3,129,916	2,634,679
NORTH SEA NATURAL RESOURCES	CORPORATE BONDS - ALL OTHER	140,244	14,024
NORTHROP GRUMMAN CORP SR UNSECURED 03/53 4.95	CORPORATE BONDS - ALL OTHER	3,358,118	3,186,135
NORTHROP GRUMMAN CORP SR UNSECURED 04/45 3.85	CORPORATE BONDS - ALL OTHER	5,916,500	5,200,869
NORTHROP GRUMMAN CORP SR UNSECURED 05/40 5.15	CORPORATE BONDS - ALL OTHER	2,044,872	1,571,434
NORTHROP GRUMMAN CORP SR UNSECURED 05/50 5.25	CORPORATE BONDS - ALL OTHER	3,212,427	2,995,263
NORTHROP GRUMMAN CORP SR UNSECURED 06/43 4.75	CORPORATE BONDS - ALL OTHER	4,616,505	3,854,401
NORTHROP GRUMMAN CORP SR UNSECURED 06/54 5.2	CORPORATE BONDS - ALL OTHER	4,902,393	4,786,003
NORTHROP GRUMMAN CORP SR UNSECURED 07/35 5.25	CORPORATE BONDS - ALL OTHER	3,060,353	3,076,223
NORTHROP GRUMMAN CORP SR UNSECURED 10/47 4.03	CORPORATE BONDS - ALL OTHER	9,584,339	8,214,659
NORTHWEST ACQ/DOMINION SECURED 144A 11/22 7.125	CORPORATE BONDS - ALL OTHER	3,566,725	-
NUTRIEN LTD SR UNSECURED 01/45 5.25	CORPORATE BONDS - ALL OTHER	515,755	397,080
NUTRIEN LTD SR UNSECURED 04/49 5	CORPORATE BONDS - ALL OTHER	836,267	831,570
NUTRIEN LTD SR UNSECURED 05/50 3.95	CORPORATE BONDS - ALL OTHER	304,797	294,303
NWD MTN LTD COMPANY GUAR REGS 05/30 4.5	CORPORATE BONDS - ALL OTHER	403,075	237,325
NXP BV/NXP FDG/NXP USA COMPANY GUAR 02/42 3.125	CORPORATE BONDS - ALL OTHER	1,170,350	1,017,929
NXP BV/NXP FDG/NXP USA COMPANY GUAR 05/41 3.25	CORPORATE BONDS - ALL OTHER	7,061,940	5,986,179
NXP BV/NXP FDG/NXP USA COMPANY GUAR 11/51 3.25	CORPORATE BONDS - ALL OTHER	1,876,630	1,175,322
OCCIDENTAL PETROLEUM COR SR UNSECURED 03/40 6.2	CORPORATE BONDS - ALL OTHER	565,250	576,498
OCCIDENTAL PETROLEUM COR SR UNSECURED 04/46 4.4	CORPORATE BONDS - ALL OTHER	1,117,236	1,041,773
OCCIDENTAL PETROLEUM COR SR UNSECURED 06/39 7.95	CORPORATE BONDS - ALL OTHER	775,920	828,170
OCCIDENTAL PETROLEUM COR SR UNSECURED 06/45 4.625	CORPORATE BONDS - ALL OTHER	834,554	816,831
OCCIDENTAL PETROLEUM COR SR UNSECURED 09/36 6.45	CORPORATE BONDS - ALL OTHER	4,408,527	3,573,824
OCCIDENTAL PETROLEUM COR SR UNSECURED 10/34 5.55	CORPORATE BONDS - ALL OTHER	2,789,388	2,672,488
OCCIDENTAL PETROLEUM COR SR UNSECURED 10/36 0.00000	CORPORATE BONDS - ALL OTHER	5,360,394	6,207,851
OCCIDENTAL PETROLEUM COR SR UNSECURED 10/54 6.05	CORPORATE BONDS - ALL OTHER	5,100,995	4,607,445
OCHSNER LSU HEALTH SYST SECURED 05/31 2.51	CORPORATE BONDS - ALL OTHER	2,400,000	1,932,373
OFFICE CHERIFIEN DES PHO SR UNSECURED 144A 05/34 6.75	CORPORATE BONDS - ALL OTHER	502,304	517,307
OFFICE CHERIFIEN DES PHO SR UNSECURED 144A 06/31 3.75	CORPORATE BONDS - ALL OTHER	198,730	179,792
OFFICE CHERIFIEN DES PHO SR UNSECURED REGS 10/25 4.5	CORPORATE BONDS - ALL OTHER	213,480	199,825

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

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Plan Sponsor EIN: 36-3288317
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Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
OGLETHORPE POWER CORP 1ST MORTGAGE 02/55 5.9	CORPORATE BONDS - ALL OTHER	1,633,588	1,613,485
OGLETHORPE POWER CORP 1ST MORTGAGE 04/47 4.5	CORPORATE BONDS - ALL OTHER	1,751,251	1,543,253
OGLETHORPE POWER CORP 1ST MORTGAGE 06/54 5.8	CORPORATE BONDS - ALL OTHER	3,130,357	3,053,305
OGLETHORPE POWER CORP 1ST MORTGAGE 09/50 5.25	CORPORATE BONDS - ALL OTHER	329,476	314,782
OGLETHORPE POWER CORP 1ST MORTGAGE 10/48 5.05	CORPORATE BONDS - ALL OTHER	1,009,099	914,316
OHIO POWER COMPANY SR UNSECURED 04/48 4.15	CORPORATE BONDS - ALL OTHER	3,463,461	2,650,896
OHIO POWER COMPANY SR UNSECURED 06/49 4	CORPORATE BONDS - ALL OTHER	1,577,295	1,243,874
OHIO POWER COMPANY SR UNSECURED 10/35 5.85	CORPORATE BONDS - ALL OTHER	611,934	499,458
OHIO POWER COMPANY SR UNSECURED 10/51 2.9	CORPORATE BONDS - ALL OTHER	1,682,239	1,398,662
ONEMAIN FINANCE CORP COMPANY GUAR 11/29 5.375	CORPORATE BONDS - ALL OTHER	1,523,068	1,709,433
ONEMAIN FINANCE CORP COMPANY GUAR 11/31 7.125	CORPORATE BONDS - ALL OTHER	1,350,000	1,377,900
ONEOK INC COMPANY GUAR 01/51 7.15	CORPORATE BONDS - ALL OTHER	4,032,828	4,329,243
ONEOK INC COMPANY GUAR 02/49 4.85	CORPORATE BONDS - ALL OTHER	1,031,892	999,699
ONEOK INC COMPANY GUAR 03/50 3.95	CORPORATE BONDS - ALL OTHER	636,159	634,683
ONEOK INC COMPANY GUAR 03/50 4.5	CORPORATE BONDS - ALL OTHER	281,019	271,799
ONEOK INC COMPANY GUAR 04/44 5.6	CORPORATE BONDS - ALL OTHER	65,196	67,621
ONEOK INC COMPANY GUAR 06/35 6	CORPORATE BONDS - ALL OTHER	330,285	315,887
ONEOK INC COMPANY GUAR 07/47 4.95	CORPORATE BONDS - ALL OTHER	1,273,560	1,273,218
ONEOK INC COMPANY GUAR 07/48 5.2	CORPORATE BONDS - ALL OTHER	821,482	813,706
ONEOK INC COMPANY GUAR 09/46 4.25	CORPORATE BONDS - ALL OTHER	607,529	586,296
ONEOK INC COMPANY GUAR 09/49 4.45	CORPORATE BONDS - ALL OTHER	986,569	968,616
ONEOK INC COMPANY GUAR 10/47 4.2	CORPORATE BONDS - ALL OTHER	533,297	502,699
ONEOK INC COMPANY GUAR 11/54 5.7	CORPORATE BONDS - ALL OTHER	1,720,962	1,549,913
ONEOK INC COMPANY GUAR 11/64 5.85	CORPORATE BONDS - ALL OTHER	5,687,771	5,135,099
ONEOK PARTNERS LP COMPANY GUAR 02/41 6.125	CORPORATE BONDS - ALL OTHER	852,141	832,664
ONEOK PARTNERS LP COMPANY GUAR 09/43 6.2	CORPORATE BONDS - ALL OTHER	318,220	324,253
ONEOK PARTNERS LP COMPANY GUAR 10/37 6.85	CORPORATE BONDS - ALL OTHER	2,238,407	1,810,471
ORACLE CORP SR UNSECURED 02/53 5.55	CORPORATE BONDS - ALL OTHER	5,377,607	5,305,580
ORACLE CORP SR UNSECURED 03/41 3.65	CORPORATE BONDS - ALL OTHER	1,830,314	1,670,169
ORACLE CORP SR UNSECURED 03/51 3.95	CORPORATE BONDS - ALL OTHER	30,675,183	24,982,156
ORACLE CORP SR UNSECURED 04/40 3.6	CORPORATE BONDS - ALL OTHER	4,922,899	4,077,333
ORACLE CORP SR UNSECURED 04/50 3.6	CORPORATE BONDS - ALL OTHER	18,185,019	15,907,017
ORACLE CORP SR UNSECURED 04/60 3.85	CORPORATE BONDS - ALL OTHER	10,199,370	8,421,392
ORACLE CORP SR UNSECURED 05/35 3.9	CORPORATE BONDS - ALL OTHER	5,040,744	4,507,480
ORACLE CORP SR UNSECURED 05/45 4.125	CORPORATE BONDS - ALL OTHER	3,576,665	3,077,144
ORACLE CORP SR UNSECURED 05/55 4.375	CORPORATE BONDS - ALL OTHER	8,712,503	6,649,885
ORACLE CORP SR UNSECURED 07/40 5.375	CORPORATE BONDS - ALL OTHER	5,983,188	5,380,276
ORACLE CORP SR UNSECURED 07/44 4.5	CORPORATE BONDS - ALL OTHER	2,715,718	2,260,273
ORACLE CORP SR UNSECURED 07/46 4	CORPORATE BONDS - ALL OTHER	2,482,365	1,775,884
ORACLE CORP SR UNSECURED 08/55 6	CORPORATE BONDS - ALL OTHER	8,233,338	8,244,954
ORACLE CORP SR UNSECURED 08/65 6.125	CORPORATE BONDS - ALL OTHER	2,738,111	2,737,160
ORACLE CORP SR UNSECURED 09/54 5.375	CORPORATE BONDS - ALL OTHER	1,695,974	1,670,115
ORACLE CORP SR UNSECURED 09/64 5.5	CORPORATE BONDS - ALL OTHER	7,014,981	6,296,597
ORACLE CORP SR UNSECURED 11/37 3.8	CORPORATE BONDS - ALL OTHER	7,604,169	6,356,706
ORACLE CORP SR UNSECURED 11/47 4	CORPORATE BONDS - ALL OTHER	17,105,597	15,227,422
ORACLE CORP SR UNSECURED 11/52 6.9	CORPORATE BONDS - ALL OTHER	10,070,130	10,522,095
ORAZUL ENERGY PERU SA COMPANY GUAR REGS 04/27 5.625	CORPORATE BONDS - ALL OTHER	293,335	285,144
ORBIA ADVANCE CORP SAB COMPANY GUAR 144A 05/30 6.8	CORPORATE BONDS - ALL OTHER	199,866	201,570
ORGANON + CO/ORGANON FOR SR UNSECURED 144A 04/31 5.125	CORPORATE BONDS - ALL OTHER	1,477,400	1,385,297
ORL TRUST ORL 2024 GLKS B 144A	CORPORATE BONDS - ALL OTHER	1,032,414	1,033,512
OSCAR ACQUISITIONCO LLC SR UNSECURED 144A 04/30 9.5	CORPORATE BONDS - ALL OTHER	4,176,085	3,615,132
OTIS WORLDWIDE CORP SR UNSECURED 02/40 3.112	CORPORATE BONDS - ALL OTHER	2,320,567	1,963,018
OTIS WORLDWIDE CORP SR UNSECURED 02/50 3.362	CORPORATE BONDS - ALL OTHER	2,486,927	1,692,600
OVINTIV INC COMPANY GUAR 07/53 7.1	CORPORATE BONDS - ALL OTHER	302,591	278,355
OVINTIV INC COMPANY GUAR 11/31 7.2	CORPORATE BONDS - ALL OTHER	820,918	747,418
OVINTIV INC COMPANY GUAR 11/31 7.375	CORPORATE BONDS - ALL OTHER	3,208,660	2,792,701
OWENS CORNING SR UNSECURED 06/54 5.95	CORPORATE BONDS - ALL OTHER	5,611,935	5,655,684
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 01/26 3.15	CORPORATE BONDS - ALL OTHER	103,682	100,220
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 01/33 6.15	CORPORATE BONDS - ALL OTHER	1,795,302	1,872,258
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 01/53 6.75	CORPORATE BONDS - ALL OTHER	4,494,891	4,381,334
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 02/44 4.75	CORPORATE BONDS - ALL OTHER	4,067,113	3,752,430
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 03/34 6.95	CORPORATE BONDS - ALL OTHER	1,446,375	1,561,740
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 03/45 4.3	CORPORATE BONDS - ALL OTHER	3,204,306	3,073,335
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 03/46 4.25	CORPORATE BONDS - ALL OTHER	569,857	545,611
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 03/52 5.25	CORPORATE BONDS - ALL OTHER	6,950,880	5,953,071
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 03/55 6.15	CORPORATE BONDS - ALL OTHER	6,099,460	5,868,880
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 04/42 4.45	CORPORATE BONDS - ALL OTHER	8,711,272	6,446,476
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 04/53 6.7	CORPORATE BONDS - ALL OTHER	2,844,072	2,718,089
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 06/28 3	CORPORATE BONDS - ALL OTHER	1,990,180	1,913,467
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 06/43 4.6	CORPORATE BONDS - ALL OTHER	1,741,085	1,794,207
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 07/40 4.5	CORPORATE BONDS - ALL OTHER	1,849,274	1,657,544
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 07/50 4.95	CORPORATE BONDS - ALL OTHER	10,320,497	8,313,535

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

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As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 08/40 3.3	CORPORATE BONDS - ALL OTHER	1,863,112	1,776,585
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 08/42 3.75	CORPORATE BONDS - ALL OTHER	987,231	1,014,674
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 08/50 3.5	CORPORATE BONDS - ALL OTHER	6,599,644	4,861,499
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 10/54 5.9	CORPORATE BONDS - ALL OTHER	4,629,610	4,294,518
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 12/41 4.5	CORPORATE BONDS - ALL OTHER	366,906	396,670
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 12/46 4	CORPORATE BONDS - ALL OTHER	1,617,421	1,294,560
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 12/47 3.95	CORPORATE BONDS - ALL OTHER	5,325,922	4,001,288
PACIFIC GAS + ELECTRIC SR SECURED 06/41 4.2	CORPORATE BONDS - ALL OTHER	918,029	923,586
PAN AMERICAN ENERGY LLC COMPANY GUAR 144A 04/32 8.5	CORPORATE BONDS - ALL OTHER	700,000	748,293
PARAMOUNT GLOBAL SR UNSECURED 01/45 4.6	CORPORATE BONDS - ALL OTHER	424,665	423,376
PARAMOUNT GLOBAL SR UNSECURED 04/44 5.25	CORPORATE BONDS - ALL OTHER	1,546,392	1,309,192
PARAMOUNT GLOBAL SR UNSECURED 06/28 3.7	CORPORATE BONDS - ALL OTHER	1,955,538	2,167,396
PARAMOUNT GLOBAL SR UNSECURED 07/42 4.85	CORPORATE BONDS - ALL OTHER	1,060,365	1,061,137
PARAMOUNT GLOBAL SR UNSECURED 08/44 4.9	CORPORATE BONDS - ALL OTHER	1,199,406	1,043,438
PARAMOUNT GLOBAL SR UNSECURED 09/43 5.85	CORPORATE BONDS - ALL OTHER	1,415,212	1,401,139
PARAMOUNT GLOBAL SR UNSECURED 10/40 5.9	CORPORATE BONDS - ALL OTHER	355,633	357,618
PARKER HANNIFIN CORP SR UNSECURED 06/49 4	CORPORATE BONDS - ALL OTHER	2,590,655	2,063,592
PARKER HANNIFIN CORP SR UNSECURED 11/34 4.2	CORPORATE BONDS - ALL OTHER	1,209,909	1,083,155
PENNYMAC FIN SVCS INC COMPANY GUAR 144A 09/31 5.75	CORPORATE BONDS - ALL OTHER	2,656,895	2,735,517
PERIAMA HOLDINGS LLC/DE COMPANY GUAR REGS 04/26 5.95	CORPORATE BONDS - ALL OTHER	437,000	401,397
PERTAMINA GEOTHERMAL ENE SR UNSECURED 144A 04/28 5.15	CORPORATE BONDS - ALL OTHER	215,000	217,559
PERUSAHAAN LISTRIK NEGAR SR UNSECURED REGS 01/29 5.375	CORPORATE BONDS - ALL OTHER	580,000	515,966
PERUSAHAAN LISTRIK NEGAR SR UNSECURED REGS 06/30 3	CORPORATE BONDS - ALL OTHER	173,000	184,777
PERUSAHAAN LISTRIK NEGAR SR UNSECURED REGS 11/31 1.875	CORPORATE BONDS - ALL OTHER	192,421	158,970
PETROLEOS DE VENEZUELA S COMPANY GUAR REGS 05/24 6	CORPORATE BONDS - ALL OTHER	162,975	145,140
PETROLEOS DE VENEZUELA S COMPANY GUAR REGS 05/35 9.75	CORPORATE BONDS - ALL OTHER	66,750	62,745
PETROLEOS DE VENEZUELA S COMPANY GUAR REGS 11/26 6	CORPORATE BONDS - ALL OTHER	99,838	96,170
PETROLEOS DE VENEZUELA S SR SECURED REGS 10/20 8.5	CORPORATE BONDS - ALL OTHER	391,524	444,075
PETROLEOS DEL PERU SA SR UNSECURED REGS 06/32 4.75	CORPORATE BONDS - ALL OTHER	423,441	360,163
PETROLEOS MEXICANOS COMPANY GUAR 01/50 7.69	CORPORATE BONDS - ALL OTHER	467,352	443,846
PETROLEOS MEXICANOS COMPANY GUAR 01/60 6.95	CORPORATE BONDS - ALL OTHER	449,251	362,313
PETROLEOS MEXICANOS COMPANY GUAR 02/28 5.35	CORPORATE BONDS - ALL OTHER	277,124	296,394
PETROLEOS MEXICANOS COMPANY GUAR 02/32 6.7	CORPORATE BONDS - ALL OTHER	633,266	726,937
PETROLEOS MEXICANOS COMPANY GUAR 02/33 10	CORPORATE BONDS - ALL OTHER	308,258	323,227
PETROLEOS MEXICANOS COMPANY GUAR 02/48 6.35	CORPORATE BONDS - ALL OTHER	155,710	115,875
PETROLEOS MEXICANOS COMPANY GUAR 03/27 6.5	CORPORATE BONDS - ALL OTHER	709,060	706,545
PETROLEOS MEXICANOS COMPANY GUAR 06/29 8.75	CORPORATE BONDS - ALL OTHER	138,754	147,870
PETROLEOS MEXICANOS COMPANY GUAR 06/41 6.5	CORPORATE BONDS - ALL OTHER	302,721	266,144
PETROLEOS MEXICANOS COMPANY GUAR 08/26 6.875	CORPORATE BONDS - ALL OTHER	1,305,613	1,296,427
PETROLEOS MEXICANOS COMPANY GUAR 09/47 6.75	CORPORATE BONDS - ALL OTHER	129,672	139,213
PETROLEOS MEXICANOS COMPANY GUAR REGS 04/27 2.75	CORPORATE BONDS - ALL OTHER	170,581	215,547
PHILLIPS 66 CO COMPANY GUAR 03/55 5.5	CORPORATE BONDS - ALL OTHER	1,701,772	1,520,026
PITNEY BOWES INC COMPANY GUAR 144A 03/29 7.25	CORPORATE BONDS - ALL OTHER	1,577,229	1,994,230
PLAINS ALL AMER PIPELINE SR UNSECURED 01/43 4.3	CORPORATE BONDS - ALL OTHER	456,597	478,254
PLAINS ALL AMER PIPELINE SR UNSECURED 06/42 5.15	CORPORATE BONDS - ALL OTHER	4,316,526	3,967,965
PLANET FITNESS MASTER ISSUER L PLNT 2024 1A A2II 144A	CORPORATE BONDS - ALL OTHER	4,079,500	4,144,874
POST HOLDINGS INC COMPANY GUAR 144A 10/34 6.25	CORPORATE BONDS - ALL OTHER	983,675	995,766
PROJECT GRANGE BYD3P3985	CORPORATE BONDS - ALL OTHER	2,463,168	2,447,002
PROSUS NV SR UNSECURED 144A 01/30 3.68	CORPORATE BONDS - ALL OTHER	478,400	450,513
PROSUS NV SR UNSECURED 144A 01/32 4.193	CORPORATE BONDS - ALL OTHER	285,000	265,125
PT PERTAMINA (PERSERO) SR UNSECURED 144A 02/60 4.15	CORPORATE BONDS - ALL OTHER	159,500	138,171
PT PERTAMINA (PERSERO) SR UNSECURED REGS 07/49 4.7	CORPORATE BONDS - ALL OTHER	295,284	242,249
PUBLIC SERVICE ENTERPRIS SR UNSECURED 03/35 5.4	CORPORATE BONDS - ALL OTHER	689,890	695,430
PUGET ENERGY INC SR SECURED 06/30 4.1	CORPORATE BONDS - ALL OTHER	2,096,493	2,039,490
PUGET ENERGY INC SR SECURED 144A 03/35 5.725	CORPORATE BONDS - ALL OTHER	3,730,000	3,739,378
QUANTA SERVICES INC SR UNSECURED 10/41 3.05	CORPORATE BONDS - ALL OTHER	1,154,001	1,156,569
QVC INC SR SECURED 144A 04/29 6.875	CORPORATE BONDS - ALL OTHER	822,876	532,743
RADIOLOGY PARTNERS INC SECURED 144A 02/30 9.781	CORPORATE BONDS - ALL OTHER	2,270,308	3,469,328
RADIOLOGY PARTNERS INC SR SECURED 144A 01/29 7.775	CORPORATE BONDS - ALL OTHER	2,197,215	2,876,575
RAIN CARBON INC SR SECURED 144A 09/29 12.25	CORPORATE BONDS - ALL OTHER	3,885,728	4,038,057
RAIZEN FUELS FINANCE COMPANY GUAR 144A 02/37 6.7	CORPORATE BONDS - ALL OTHER	1,364,315	1,348,733
RAIZEN FUELS FINANCE COMPANY GUAR 144A 03/34 6.45	CORPORATE BONDS - ALL OTHER	199,462	201,124
RAIZEN FUELS FINANCE COMPANY GUAR 144A 03/54 6.95	CORPORATE BONDS - ALL OTHER	3,386,597	3,284,953
REAL HERO MERGER SUB 2 SR UNSECURED 144A 02/29 6.25	CORPORATE BONDS - ALL OTHER	2,523,650	2,129,548
REGENERON PHARMACEUTICAL SR UNSECURED 09/50 2.8	CORPORATE BONDS - ALL OTHER	4,845,861	2,923,835
REGIONS FINANCIAL CORP SUBORDINATED 12/37 7.375	CORPORATE BONDS - ALL OTHER	273,773	283,743
REINSURANCE GRP OF AMER SUBORDINATED 09/55 VAR	CORPORATE BONDS - ALL OTHER	320,000	319,336
REYNOLDS AMERICAN INC COMPANY GUAR 05/40 8.125	CORPORATE BONDS - ALL OTHER	299,447	272,397
REYNOLDS AMERICAN INC COMPANY GUAR 06/37 7.25	CORPORATE BONDS - ALL OTHER	613,067	743,078
REYNOLDS AMERICAN INC COMPANY GUAR 08/41 7	CORPORATE BONDS - ALL OTHER	285,410	259,669
REYNOLDS AMERICAN INC COMPANY GUAR 08/45 5.85	CORPORATE BONDS - ALL OTHER	4,847,291	4,746,236
REYNOLDS AMERICAN INC COMPANY GUAR 09/43 6.15	CORPORATE BONDS - ALL OTHER	2,315,220	2,004,107

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As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
RITE AID CORP SECURED 08/31 15	CORPORATE BONDS - ALL OTHER	635,321	10,961
RITE AID CORP SR SECURED 144A 08/31 VAR	CORPORATE BONDS - ALL OTHER	240,382	115,037
ROGERS COMMUNICATIONS IN COMPANY GUAR 02/48 4.3	CORPORATE BONDS - ALL OTHER	1,000,164	970,926
ROGERS COMMUNICATIONS IN COMPANY GUAR 03/42 4.5	CORPORATE BONDS - ALL OTHER	2,846,353	2,616,641
ROGERS COMMUNICATIONS IN COMPANY GUAR 03/43 4.5	CORPORATE BONDS - ALL OTHER	528,251	515,528
ROGERS COMMUNICATIONS IN COMPANY GUAR 03/44 5	CORPORATE BONDS - ALL OTHER	7,948,133	6,834,143
ROGERS COMMUNICATIONS IN COMPANY GUAR 03/52 4.55	CORPORATE BONDS - ALL OTHER	7,875,130	6,748,962
ROGERS COMMUNICATIONS IN COMPANY GUAR 05/49 4.35	CORPORATE BONDS - ALL OTHER	1,585,674	1,479,307
ROGERS COMMUNICATIONS IN COMPANY GUAR 10/43 5.45	CORPORATE BONDS - ALL OTHER	1,018,344	954,666
ROGERS COMMUNICATIONS IN COMPANY GUAR 11/49 3.7	CORPORATE BONDS - ALL OTHER	1,738,610	1,505,461
ROLLINS INC COMPANY GUAR 144A 02/35 5.25	CORPORATE BONDS - ALL OTHER	1,378,202	1,408,926
ROPER TECHNOLOGIES INC SR UNSECURED 10/34 4.9	CORPORATE BONDS - ALL OTHER	1,731,561	1,699,182
ROYALTY PHARMA PLC COMPANY GUAR 09/40 3.3	CORPORATE BONDS - ALL OTHER	993,250	959,460
ROYALTY PHARMA PLC COMPANY GUAR 09/50 3.55	CORPORATE BONDS - ALL OTHER	1,930,096	1,843,650
ROYALTY PHARMA PLC COMPANY GUAR 09/51 3.35	CORPORATE BONDS - ALL OTHER	1,577,409	1,588,053
RPM INTERNATIONAL INC SR UNSECURED 06/45 5.25	CORPORATE BONDS - ALL OTHER	50,325	44,626
RTX CORP SR UNSECURED 02/53 5.375	CORPORATE BONDS - ALL OTHER	6,256,802	6,293,490
RTX CORP SR UNSECURED 03/52 3.03	CORPORATE BONDS - ALL OTHER	2,198,656	2,228,512
RTX CORP SR UNSECURED 03/54 6.4	CORPORATE BONDS - ALL OTHER	6,170,034	6,561,567
RTX CORP SR UNSECURED 04/47 4.35	CORPORATE BONDS - ALL OTHER	7,349,019	5,188,054
RTX CORP SR UNSECURED 05/45 4.15	CORPORATE BONDS - ALL OTHER	2,925,871	2,509,116
RTX CORP SR UNSECURED 05/47 4.05	CORPORATE BONDS - ALL OTHER	10,271,180	8,615,015
RTX CORP SR UNSECURED 06/36 6.05	CORPORATE BONDS - ALL OTHER	631,263	658,397
RTX CORP SR UNSECURED 06/42 4.5	CORPORATE BONDS - ALL OTHER	11,007,467	9,088,614
RTX CORP SR UNSECURED 07/38 6.125	CORPORATE BONDS - ALL OTHER	483,685	496,128
RTX CORP SR UNSECURED 07/50 3.125	CORPORATE BONDS - ALL OTHER	2,611,426	2,411,992
RTX CORP SR UNSECURED 09/51 2.82	CORPORATE BONDS - ALL OTHER	3,392,327	3,179,635
RTX CORP SR UNSECURED 11/38 4.45	CORPORATE BONDS - ALL OTHER	1,566,813	1,534,350
RTX CORP SR UNSECURED 11/46 3.75	CORPORATE BONDS - ALL OTHER	5,887,144	4,671,607
RTX CORP SR UNSECURED 11/48 4.625	CORPORATE BONDS - ALL OTHER	475,862	450,389
RTX CORP SR UNSECURED 12/41 4.7	CORPORATE BONDS - ALL OTHER	806,577	708,775
RTX CORP SR UNSECURED 12/43 4.8	CORPORATE BONDS - ALL OTHER	1,026,581	892,316
SAAVI ENERGIA SARL SR UNSECURED 144A 02/35 8.875	CORPORATE BONDS - ALL OTHER	535,610	567,197
SABAL TRAIL TRANS SR UNSECURED 144A 05/48 4.832	CORPORATE BONDS - ALL OTHER	1,456,913	1,175,467
SABRE GLBL INC SR SECURED 144A 11/29 10.75	CORPORATE BONDS - ALL OTHER	289,275	297,186
SAN MIGUEL CORP SR UNSECURED REGS 12/99 VAR	CORPORATE BONDS - ALL OTHER	182,070	212,864
SANDS CHINA LTD SR UNSECURED 08/28 5.4	CORPORATE BONDS - ALL OTHER	1,309,828	1,317,420
SANTANDER UK GROUP HLDGS SR UNSECURED 09/30 VAR	CORPORATE BONDS - ALL OTHER	1,100,000	1,101,128
SANTANDER UK GROUP HLDGS SR UNSECURED 11/28 VAR	CORPORATE BONDS - ALL OTHER	295,992	292,690
SANTOS FINANCE LTD COMPANY GUAR 144A 04/31 3.649	CORPORATE BONDS - ALL OTHER	8,700,000	7,862,569
SASOL FINANCING USA LLC COMPANY GUAR 144A 05/29 8.75	CORPORATE BONDS - ALL OTHER	500,000	495,048
SASOL FINANCING USA LLC COMPANY GUAR REGS 05/29 8.75	CORPORATE BONDS - ALL OTHER	878,100	891,086
SBL HOLDINGS INC SR UNSECURED 144A 11/26 5.125	CORPORATE BONDS - ALL OTHER	1,100,000	1,093,315
SC GAMES HOLDIN/US FINCO SR UNSECURED 144A 03/30 6.625	CORPORATE BONDS - ALL OTHER	2,282,690	2,353,459
SCIH SALT HOLDINGS INC SR UNSECURED 144A 05/29 6.625	CORPORATE BONDS - ALL OTHER	4,226,513	4,439,839
SEAGATE HDD CAYMAN COMPANY GUAR 12/32 9.625	CORPORATE BONDS - ALL OTHER	597,177	665,406
SELF COMMERCIAL MORTGAGE TRUST SELF 2024 STRG A 144A	CORPORATE BONDS - ALL OTHER	907,725	918,675
SEMPRA JR SUBORDINA 04/52 VAR	CORPORATE BONDS - ALL OTHER	1,900,000	1,806,644
SEMPRA SR UNSECURED 02/38 3.8	CORPORATE BONDS - ALL OTHER	4,281,265	3,623,418
SEMPRA SR UNSECURED 02/48 4	CORPORATE BONDS - ALL OTHER	1,610,824	1,511,038
SEMPRA SR UNSECURED 08/33 5.5	CORPORATE BONDS - ALL OTHER	1,595,200	1,638,341
SEMPRA SR UNSECURED 10/39 6	CORPORATE BONDS - ALL OTHER	6,581,470	6,085,230
SERVICE PROPERTIES TRUST SR UNSECURED 01/28 3.95	CORPORATE BONDS - ALL OTHER	110,754	136,247
SERVICE PROPERTIES TRUST SR UNSECURED 02/30 4.375	CORPORATE BONDS - ALL OTHER	1,638,388	1,826,419
SERVICE PROPERTIES TRUST SR UNSECURED 10/29 4.95	CORPORATE BONDS - ALL OTHER	1,560,988	1,662,010
SHELF DRILL HOLD LTD SR SECURED 144A 04/29 9.625	CORPORATE BONDS - ALL OTHER	1,017,313	878,670
SHERWIN WILLIAMS CO SR UNSECURED 02/45 4.4	CORPORATE BONDS - ALL OTHER	1,286,351	977,500
SHERWIN WILLIAMS CO SR UNSECURED 03/52 2.9	CORPORATE BONDS - ALL OTHER	780,566	771,384
SHERWIN WILLIAMS CO SR UNSECURED 05/50 3.3	CORPORATE BONDS - ALL OTHER	2,352,829	1,542,239
SHERWIN WILLIAMS CO SR UNSECURED 06/47 4.5	CORPORATE BONDS - ALL OTHER	1,979,831	1,955,088
SHERWIN WILLIAMS CO SR UNSECURED 08/45 4.55	CORPORATE BONDS - ALL OTHER	441,984	310,185
SHERWIN WILLIAMS CO SR UNSECURED 08/49 3.8	CORPORATE BONDS - ALL OTHER	2,280	2,187
SHERWIN WILLIAMS CO SR UNSECURED 12/42 4	CORPORATE BONDS - ALL OTHER	29,336	27,963
SIMMONS FOOD INC/SIMMONS SECURED 144A 03/29 4.625	CORPORATE BONDS - ALL OTHER	4,100,131	4,489,739
SIRIUS XM RADIO LLC COMPANY GUAR 144A 09/31 3.875	CORPORATE BONDS - ALL OTHER	1,675,184	1,710,903
SIX FLAGS ENT/SIX FLAG SR SECURED 144A 05/32 6.625	CORPORATE BONDS - ALL OTHER	704,375	717,522
SK HYNIX INC SR UNSECURED 144A 01/33 6.5	CORPORATE BONDS - ALL OTHER	378,384	400,627
SOCIETE GENERALE 144A 01/33 VAR	CORPORATE BONDS - ALL OTHER	4,100,000	3,630,961
SOCIETE GENERALE SUBORDINATED 144A 01/55 VAR	CORPORATE BONDS - ALL OTHER	2,009,542	2,038,946
SOLVENTUM CORP COMPANY GUAR 04/54 5.9	CORPORATE BONDS - ALL OTHER	7,510,526	7,412,102
SOLVENTUM CORP COMPANY GUAR 05/64 6	CORPORATE BONDS - ALL OTHER	7,715,661	7,486,699
SOTERA HEALTH HLDGS LLC SR SECURED 144A 06/31 7.375	CORPORATE BONDS - ALL OTHER	3,381,500	3,624,755

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
SOUTHERN CO SR UNSECURED 07/36 4.25	CORPORATE BONDS - ALL OTHER	995,654	923,081
SOUTHERN CO SR UNSECURED 07/46 4.4	CORPORATE BONDS - ALL OTHER	830,504	834,102
SOUTHERN COPPER CORP SR UNSECURED 04/40 6.75	CORPORATE BONDS - ALL OTHER	345,713	336,498
SOUTHERN COPPER CORP SR UNSECURED 04/45 5.875	CORPORATE BONDS - ALL OTHER	881,548	877,559
SOUTHERN COPPER CORP SR UNSECURED 11/42 5.25	CORPORATE BONDS - ALL OTHER	3,455,147	3,409,933
SOUTHERN GAS CORRIDOR GOVT GUARANT REGS 03/26 6.875	CORPORATE BONDS - ALL OTHER	488,468	428,936
SOUTHWESTERN ELEC POWER SR UNSECURED 02/48 3.85	CORPORATE BONDS - ALL OTHER	3,176,826	2,381,109
SOUTHWESTERN ELEC POWER SR UNSECURED 03/40 6.2	CORPORATE BONDS - ALL OTHER	7,537,641	7,232,920
SOUTHWESTERN ELEC POWER SR UNSECURED 04/45 3.9	CORPORATE BONDS - ALL OTHER	1,792,907	1,320,811
SPANISH BROADCASTING SYS SR SECURED 144A 03/26 9.75	CORPORATE BONDS - ALL OTHER	3,117,438	3,717,523
SPECIALTY STL HOLDCO INC 11/26 1	CORPORATE BONDS - ALL OTHER	3,520,000	3,543,676
SPECTRA ENERGY PARTNERS COMPANY GUAR 09/43 5.95	CORPORATE BONDS - ALL OTHER	611,985	599,207
SPX FLOW INC SR UNSECURED 144A 04/30 8.75	CORPORATE BONDS - ALL OTHER	4,133,638	4,342,804
STARBUCKS CORP SR UNSECURED 03/50 3.35	CORPORATE BONDS - ALL OTHER	1,766,865	1,501,320
STARBUCKS CORP SR UNSECURED 08/49 4.45	CORPORATE BONDS - ALL OTHER	1,342,633	1,090,234
STARBUCKS CORP SR UNSECURED 11/50 3.5	CORPORATE BONDS - ALL OTHER	6,104,962	4,307,790
STARBUCKS CORP SR UNSECURED 12/47 3.75	CORPORATE BONDS - ALL OTHER	367,004	378,273
STARWOOD COMMERCIAL MORTGAGE T STWD 2021 FL2 D 144A	CORPORATE BONDS - ALL OTHER	460,000	452,693
STARWOOD COMMERCIAL MORTGAGE T STWD 2021 FL2 E 144A	CORPORATE BONDS - ALL OTHER	815,000	778,994
STARWOOD PROPERTY TRUST SR UNSECURED 144A 07/26 3.625	CORPORATE BONDS - ALL OTHER	1,830,356	2,034,541
STATE OIL CO OF THE AZER SR UNSECURED REGS 03/30 6.95	CORPORATE BONDS - ALL OTHER	270,996	232,083
STATE STREET CORP JR SUBORDINA 06/77 VAR	CORPORATE BONDS - ALL OTHER	569,012	767,749
STEEL DYNAMICS INC SR UNSECURED 05/55 5.75	CORPORATE BONDS - ALL OTHER	1,286,047	1,303,264
STEEL DYNAMICS INC SR UNSECURED 10/50 3.25	CORPORATE BONDS - ALL OTHER	2,725,634	2,036,524
STIFEL FINANCIAL CORP SR UNSECURED 05/30 4	CORPORATE BONDS - ALL OTHER	3,971,400	3,795,991
STONEMOR INC SR SECURED 144A 05/29 8.5	CORPORATE BONDS - ALL OTHER	2,295,394	2,642,496
STORE MASTER FUNDING I VII, STR 2019 1 A2 144A	CORPORATE BONDS - ALL OTHER	5,425,779	4,613,110
STRYKER CORP SR UNSECURED 03/46 4.625	CORPORATE BONDS - ALL OTHER	1,324,414	1,129,354
STRYKER CORP SR UNSECURED 05/44 4.375	CORPORATE BONDS - ALL OTHER	4,728,026	3,345,400
STRYKER CORP SR UNSECURED 06/50 2.9	CORPORATE BONDS - ALL OTHER	498,505	325,071
STUDIO CITY FINANCE LTD COMPANY GUAR 144A 01/29 5	CORPORATE BONDS - ALL OTHER	1,505,163	1,604,957
STUDIO CITY FINANCE LTD COMPANY GUAR REGS 01/29 5	CORPORATE BONDS - ALL OTHER	496,860	516,538
SUBWAY FUNDING LLC SUBWAY 2024 1A A23 144A	CORPORATE BONDS - ALL OTHER	3,380,015	3,455,616
SUMITOMO MITSUI FINL GRP SUBORDINATED 07/44 5.836	CORPORATE BONDS - ALL OTHER	4,583,394	4,662,205
SUMMIT DIGITEL INFRASTR SR SECURED 144A 08/31 2.875	CORPORATE BONDS - ALL OTHER	359,375	321,476
SUNCOR ENERGY INC SR UNSECURED 05/38 6.8	CORPORATE BONDS - ALL OTHER	4,684,339	3,691,363
SUNCOR ENERGY INC SR UNSECURED 11/47 4	CORPORATE BONDS - ALL OTHER	1,501,594	1,489,671
SURGERY CENTER HOLDINGS COMPANY GUAR 144A 04/32 7.25	CORPORATE BONDS - ALL OTHER	6,398,638	6,406,644
SUZANO AUSTRIA GMBH COMPANY GUAR 01/29 6	CORPORATE BONDS - ALL OTHER	201,680	207,997
SWF HOLDINGS I CORP SR UNSECURED 144A 10/29 6.5	CORPORATE BONDS - ALL OTHER	199,375	138,332
SWISS RE SUB FIN PLC COMPANY GUAR 144A 04/46 VAR	CORPORATE BONDS - ALL OTHER	5,665,000	5,602,676
SYNOPSYS INC SR UNSECURED 04/55 5.7	CORPORATE BONDS - ALL OTHER	9,732,402	9,445,463
SYSCO CORPORATION COMPANY GUAR 02/50 3.3	CORPORATE BONDS - ALL OTHER	1,195,970	1,145,558
SYSCO CORPORATION COMPANY GUAR 04/40 6.6	CORPORATE BONDS - ALL OTHER	285,538	285,726
SYSCO CORPORATION COMPANY GUAR 04/46 4.5	CORPORATE BONDS - ALL OTHER	418,007	294,865
SYSCO CORPORATION COMPANY GUAR 04/50 6.6	CORPORATE BONDS - ALL OTHER	1,506,021	1,468,046
SYSCO CORPORATION COMPANY GUAR 10/45 4.85	CORPORATE BONDS - ALL OTHER	606,181	526,709
SYSCO CORPORATION COMPANY GUAR 12/51 3.15	CORPORATE BONDS - ALL OTHER	153,252	152,122
SYSTEM ENERGY RESOURCES 1ST REF MORT 12/34 5.3	CORPORATE BONDS - ALL OTHER	304,292	306,493
T MOBILE USA INC COMPANY GUAR 01/53 5.65	CORPORATE BONDS - ALL OTHER	7,828,205	7,674,261
T MOBILE USA INC COMPANY GUAR 01/54 5.75	CORPORATE BONDS - ALL OTHER	3,535,661	3,535,871
T MOBILE USA INC COMPANY GUAR 01/55 5.5	CORPORATE BONDS - ALL OTHER	4,688,422	4,541,531
T MOBILE USA INC COMPANY GUAR 02/41 3	CORPORATE BONDS - ALL OTHER	1,304,176	1,313,632
T MOBILE USA INC COMPANY GUAR 02/51 3.3	CORPORATE BONDS - ALL OTHER	23,621,420	16,471,609
T MOBILE USA INC COMPANY GUAR 04/40 4.375	CORPORATE BONDS - ALL OTHER	4,048,407	4,049,422
T MOBILE USA INC COMPANY GUAR 04/50 4.5	CORPORATE BONDS - ALL OTHER	1,809,984	1,300,080
T MOBILE USA INC COMPANY GUAR 06/54 6	CORPORATE BONDS - ALL OTHER	3,458,014	3,537,008
T MOBILE USA INC COMPANY GUAR 06/55 5.25	CORPORATE BONDS - ALL OTHER	5,329,261	5,036,781
T MOBILE USA INC COMPANY GUAR 10/52 3.4	CORPORATE BONDS - ALL OTHER	13,756,198	10,966,487
T MOBILE USA INC COMPANY GUAR 11/55 5.875	CORPORATE BONDS - ALL OTHER	2,195,462	2,148,324
T MOBILE USA INC COMPANY GUAR 11/60 3.6	CORPORATE BONDS - ALL OTHER	13,545,417	10,288,863
TACORA RESOURCES INC SR SECURED 144A 05/26 8.25	CORPORATE BONDS - ALL OTHER	1,345,069	22,351
TAKEDA PHARMACEUTICAL SR UNSECURED 07/40 3.025	CORPORATE BONDS - ALL OTHER	3,699,291	2,920,099
TAKEDA PHARMACEUTICAL SR UNSECURED 07/44 5.65	CORPORATE BONDS - ALL OTHER	452,724	447,382
TAKEDA PHARMACEUTICAL SR UNSECURED 07/50 3.175	CORPORATE BONDS - ALL OTHER	5,104,466	3,841,866
TAKEDA PHARMACEUTICAL SR UNSECURED 07/64 5.8	CORPORATE BONDS - ALL OTHER	2,994,549	2,853,759
TAMPA ELECTRIC CO SR UNSECURED 06/42 4.1	CORPORATE BONDS - ALL OTHER	495,701	475,144
TARGA RESOURCES CORP COMPANY GUAR 02/35 5.5	CORPORATE BONDS - ALL OTHER	1,099,373	1,093,977
TARGA RESOURCES CORP COMPANY GUAR 02/53 6.5	CORPORATE BONDS - ALL OTHER	5,358,752	5,460,458
TARGA RESOURCES CORP COMPANY GUAR 04/52 4.95	CORPORATE BONDS - ALL OTHER	2,162,117	1,901,894
TARGA RESOURCES CORP COMPANY GUAR 05/55 6.125	CORPORATE BONDS - ALL OTHER	2,896,320	2,836,262
TARGA RESOURCES CORP COMPANY GUAR 07/52 6.25	CORPORATE BONDS - ALL OTHER	706,930	708,413

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
TARGA RESOURCES CORP COMPANY GUAR 08/35 5.55	CORPORATE BONDS - ALL OTHER	796,880	796,033
TAV HAVALIMANLARI HOLDIN COMPANY GUAR 144A 12/28 8.5	CORPORATE BONDS - ALL OTHER	300,000	321,727
TEAM HEALTH HOLDINGS INC SR SECURED 144A 06/28 13.5	CORPORATE BONDS - ALL OTHER	1,032,458	1,102,780
TEINE ENERGY LTD SR UNSECURED 144A 04/29 6.875	CORPORATE BONDS - ALL OTHER	1,875,135	1,884,505
TELECOM ARGENTINA SA SR UNSECURED 144A 05/33 9.25	CORPORATE BONDS - ALL OTHER	197,364	200,754
TELECOM ARGENTINA SA SR UNSECURED 144A 07/31 9.5	CORPORATE BONDS - ALL OTHER	104,064	111,100
TELEFONICA EMISIONES SAU COMPANY GUAR 03/48 4.895	CORPORATE BONDS - ALL OTHER	12,000,668	10,480,571
TELEFONICA MOVILES CHILE SR UNSECURED 144A 11/31 3.537	CORPORATE BONDS - ALL OTHER	175,000	107,339
TELUS CORP SR UNSECURED 06/49 4.3	CORPORATE BONDS - ALL OTHER	348,662	343,245
TENET HEALTHCARE CORP SR SECURED 06/30 6.125	CORPORATE BONDS - ALL OTHER	1,746,569	1,884,048
TENNESSEE GAS PIPELINE COMPANY GUAR 04/37 7.625	CORPORATE BONDS - ALL OTHER	6,442,082	6,434,324
TEXAS EASTERN TRANSMISSI SR UNSECURED 144A 01/48 4.15	CORPORATE BONDS - ALL OTHER	497,346	426,936
THE CAMPBELLS COMPANY SR UNSECURED 10/54 5.25	CORPORATE BONDS - ALL OTHER	3,970,600	3,548,280
TIME WARNER CABLE ENTRMN SR SECURED 07/33 8.375	CORPORATE BONDS - ALL OTHER	3,272,166	3,608,926
TIME WARNER CABLE LLC SR SECURED 05/37 6.55	CORPORATE BONDS - ALL OTHER	212,160	157,889
TIME WARNER CABLE LLC SR SECURED 06/39 6.75	CORPORATE BONDS - ALL OTHER	5,196,532	4,902,688
TIME WARNER CABLE LLC SR SECURED 07/38 7.3	CORPORATE BONDS - ALL OTHER	557,299	548,038
TIME WARNER CABLE LLC SR SECURED 09/41 5.5	CORPORATE BONDS - ALL OTHER	2,645,361	2,273,478
TIME WARNER CABLE LLC SR SECURED 09/42 4.5	CORPORATE BONDS - ALL OTHER	1,110,944	1,032,255
TIME WARNER CABLE LLC SR SECURED 11/40 5.875	CORPORATE BONDS - ALL OTHER	12,029,450	10,811,909
TK ELEVATOR HOLDCO GMBH COMPANY GUAR 144A 07/28 7.625	CORPORATE BONDS - ALL OTHER	1,273,375	1,308,348
TOPAZ SOLAR FARMS LLC SR SECURED 144A 09/39 4.875	CORPORATE BONDS - ALL OTHER	827,975	735,889
TOTAL PLAY TELECOM SR SECURED 144A 12/32 11.125	CORPORATE BONDS - ALL OTHER	627,240	751,756
TOUCAN FINCO LTD/CAN/US SR SECURED 144A 05/30 9.5	CORPORATE BONDS - ALL OTHER	2,590,000	2,585,603
TPG REAL ESTATE FINANCE TRTX 2021 FL4 D 144A	CORPORATE BONDS - ALL OTHER	460,000	452,696
TPG REAL ESTATE FINANCE TRTX 2021 FL4 E 144A	CORPORATE BONDS - ALL OTHER	370,000	360,053
TRANSCANADA PIPELINES SR UNSECURED 01/39 7.625	CORPORATE BONDS - ALL OTHER	14,519,440	12,933,729
TRANSCANADA PIPELINES SR UNSECURED 08/38 7.25	CORPORATE BONDS - ALL OTHER	3,807,939	3,456,888
TRANSCANADA PIPELINES SR UNSECURED 10/37 6.2	CORPORATE BONDS - ALL OTHER	3,019,412	2,625,421
TRANSCONT GAS PIPE LINE SR UNSECURED 03/48 4.6	CORPORATE BONDS - ALL OTHER	4,555,981	3,911,257
TRANSCONT GAS PIPE LINE SR UNSECURED 08/41 5.4	CORPORATE BONDS - ALL OTHER	1,029,647	1,036,251
TRANSDIGM INC COMPANY GUAR 05/29 4.875	CORPORATE BONDS - ALL OTHER	3,452,066	3,480,700
TRANSDIGM INC SR SECURED 144A 03/32 6.625	CORPORATE BONDS - ALL OTHER	2,086,498	2,159,170
TRANSDIGM INC SR SECURED 144A 08/28 6.75	CORPORATE BONDS - ALL OTHER	69,300	72,606
TRANSDIGM INC SR SECURED 144A 12/30 6.875	CORPORATE BONDS - ALL OTHER	2,404,331	2,545,936
TRANSDIGM INC SR SECURED 144A 12/31 7.125	CORPORATE BONDS - ALL OTHER	291,769	304,971
TRANSMANTARO SR UNSECURED 144A 04/38 5.2	CORPORATE BONDS - ALL OTHER	300,000	283,381
TRANSNET SOC LTD SR UNSECURED 144A 02/28 8.25	CORPORATE BONDS - ALL OTHER	433,500	455,164
TRANSOCEAN INC COMPANY GUAR 144A 05/29 8.25	CORPORATE BONDS - ALL OTHER	538,550	588,547
TRANSOCEAN INC COMPANY GUAR 144A 05/31 8.5	CORPORATE BONDS - ALL OTHER	1,075,650	919,380
TRANSURBAN FINANCE CO SR SECURED 144A 03/31 2.45	CORPORATE BONDS - ALL OTHER	707,056	615,947
TRONOX INC COMPANY GUAR 144A 03/29 4.625	CORPORATE BONDS - ALL OTHER	3,381,302	3,247,964
TRUST FIBRAUNO SR UNSECURED REGS 01/44 6.95	CORPORATE BONDS - ALL OTHER	1,859,375	1,478,558
TURK EKONOMI BANKASI AS SUBORDINATED REGS 01/34 VAR	CORPORATE BONDS - ALL OTHER	207,200	213,979
TURKCELL ILETISIM HIZMET SR UNSECURED REGS 04/28 5.8	CORPORATE BONDS - ALL OTHER	584,116	588,297
TURKIYE SINAI KALKINMA B SR UNSECURED 144A 10/28 9.375	CORPORATE BONDS - ALL OTHER	397,940	431,639
TYSON FOODS INC SR UNSECURED 06/47 4.55	CORPORATE BONDS - ALL OTHER	799,702	785,132
UBER TECHNOLOGIES INC SR UNSECURED 09/54 5.35	CORPORATE BONDS - ALL OTHER	5,384,190	4,962,458
UBS GROUP AG JR SUBORDINA 144A 12/99 VAR	CORPORATE BONDS - ALL OTHER	8,309,114	8,424,636
UDR INC COMPANY GUAR 11/34 3.1	CORPORATE BONDS - ALL OTHER	1,977,371	1,639,185
UNITED OVERSEAS BANK LTD SUBORDINATED REGS 03/31 VAR	CORPORATE BONDS - ALL OTHER	364,432	391,843
UNITI GROUP/CSL CAPITAL COMPANY GUAR 144A 02/29 6.5	CORPORATE BONDS - ALL OTHER	707,300	793,633
UNITI GROUP/CSL CAPITAL SR SECURED 144A 02/28 10.5	CORPORATE BONDS - ALL OTHER	584,138	601,091
UNITI GRP/UNITI HLD/CSL COMPANY GUAR 144A 01/30 6	CORPORATE BONDS - ALL OTHER	317,937	359,466
UPL CORP LTD COMPANY GUAR REGS 03/28 4.5	CORPORATE BONDS - ALL OTHER	273,000	286,223
URBAN ONE INC SR SECURED 144A 02/28 7.375	CORPORATE BONDS - ALL OTHER	5,445,181	3,252,417
US FOODS INC COMPANY GUAR 144A 01/32 7.25	CORPORATE BONDS - ALL OTHER	938,348	997,443
US FOODS INC COMPANY GUAR 144A 06/30 4.625	CORPORATE BONDS - ALL OTHER	674,981	728,889
UTAH ACQUISITION SUB COMPANY GUAR 06/46 5.25	CORPORATE BONDS - ALL OTHER	2,538,902	2,423,841
VALE OVERSEAS LIMITED COMPANY GUAR 06/33 6.125	CORPORATE BONDS - ALL OTHER	332,042	355,560
VALE OVERSEAS LIMITED COMPANY GUAR 06/54 6.4	CORPORATE BONDS - ALL OTHER	5,396,583	5,337,684
VALE SA SR UNSECURED 09/42 5.625	CORPORATE BONDS - ALL OTHER	348,552	340,201
VALERO ENERGY CORP SR UNSECURED 04/32 7.5	CORPORATE BONDS - ALL OTHER	125,726	113,628
VALERO ENERGY CORP SR UNSECURED 12/51 3.65	CORPORATE BONDS - ALL OTHER	3,368,216	2,514,028
VEDANTA RESOURCES COMPANY GUAR 144A 09/29 10.875	CORPORATE BONDS - ALL OTHER	330,000	333,153
VEDANTA RESOURCES COMPANY GUAR 144A 12/31 11.25	CORPORATE BONDS - ALL OTHER	289,000	305,431
VENTURE GLOBAL CALCASIEU SR SECURED 144A 08/31 4.125	CORPORATE BONDS - ALL OTHER	1,360,938	1,489,842
VERISK ANALYTICS INC SR UNSECURED 05/50 3.625	CORPORATE BONDS - ALL OTHER	4,746,086	3,346,012
VERIZON COMMUNICATIONS SR UNSECURED 01/36 4.272	CORPORATE BONDS - ALL OTHER	2,075,670	2,103,447
VERIZON COMMUNICATIONS SR UNSECURED 02/35 4.78	CORPORATE BONDS - ALL OTHER	1,178,110	1,176,640
VERIZON COMMUNICATIONS SR UNSECURED 02/54 5.5	CORPORATE BONDS - ALL OTHER	576,206	580,865
VERIZON COMMUNICATIONS SR UNSECURED 03/39 4.812	CORPORATE BONDS - ALL OTHER	1,885,645	1,904,155

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
VERIZON COMMUNICATIONS SR UNSECURED 03/47 5.5	CORPORATE BONDS - ALL OTHER	688,415	689,354
VERIZON COMMUNICATIONS SR UNSECURED 03/50 4	CORPORATE BONDS - ALL OTHER	4,244,069	3,100,522
VERIZON COMMUNICATIONS SR UNSECURED 03/51 3.55	CORPORATE BONDS - ALL OTHER	7,473,869	5,211,658
VERIZON COMMUNICATIONS SR UNSECURED 03/52 3.875	CORPORATE BONDS - ALL OTHER	10,452,972	7,769,162
VERIZON COMMUNICATIONS SR UNSECURED 03/61 3.7	CORPORATE BONDS - ALL OTHER	32,052,781	21,928,944
VERIZON COMMUNICATIONS SR UNSECURED 04/35 5.25	CORPORATE BONDS - ALL OTHER	3,544,458	3,597,485
VERIZON COMMUNICATIONS SR UNSECURED 08/46 4.125	CORPORATE BONDS - ALL OTHER	1,331,349	1,087,190
VERIZON COMMUNICATIONS SR UNSECURED 08/46 4.862	CORPORATE BONDS - ALL OTHER	1,699,984	1,723,339
VERIZON COMMUNICATIONS SR UNSECURED 08/54 5.012	CORPORATE BONDS - ALL OTHER	803,309	794,986
VERIZON COMMUNICATIONS SR UNSECURED 09/41 2.85	CORPORATE BONDS - ALL OTHER	10,664,592	8,999,593
VERIZON COMMUNICATIONS SR UNSECURED 09/43 6.55	CORPORATE BONDS - ALL OTHER	395,569	410,107
VERIZON COMMUNICATIONS SR UNSECURED 09/48 4.522	CORPORATE BONDS - ALL OTHER	4,565,691	4,074,223
VERIZON COMMUNICATIONS SR UNSECURED 10/56 2.987	CORPORATE BONDS - ALL OTHER	11,144,158	8,315,600
VERIZON COMMUNICATIONS SR UNSECURED 11/34 4.4	CORPORATE BONDS - ALL OTHER	1,226,059	1,161,118
VERIZON COMMUNICATIONS SR UNSECURED 11/40 2.65	CORPORATE BONDS - ALL OTHER	7,684,489	6,457,485
VERIZON COMMUNICATIONS SR UNSECURED 11/50 2.875	CORPORATE BONDS - ALL OTHER	4,181,952	2,970,827
VIATRIS INC COMPANY GUAR 06/40 3.85	CORPORATE BONDS - ALL OTHER	1,291,118	1,040,831
VIATRIS INC COMPANY GUAR 06/50 4	CORPORATE BONDS - ALL OTHER	688,938	526,029
VICI PROPERTIES LP SR UNSECURED 04/54 6.125	CORPORATE BONDS - ALL OTHER	2,393,989	2,323,377
VICI PROPERTIES LP SR UNSECURED 05/32 5.125	CORPORATE BONDS - ALL OTHER	1,396,906	1,375,035
VICI PROPERTIES LP SR UNSECURED 05/52 5.625	CORPORATE BONDS - ALL OTHER	3,021,346	2,862,814
VIRGINIA ELEC + POWER CO SR UNSECURED 01/54 5.35	CORPORATE BONDS - ALL OTHER	2,422,830	2,253,362
VIRGINIA ELEC + POWER CO SR UNSECURED 03/55 5.65	CORPORATE BONDS - ALL OTHER	688,025	700,029
VIRGINIA ELEC + POWER CO SR UNSECURED 08/54 5.55	CORPORATE BONDS - ALL OTHER	279,543	285,268
VIRGINIA ELEC + POWER CO SR UNSECURED 12/49 3.3	CORPORATE BONDS - ALL OTHER	295,909	270,277
VODAFONE GROUP PLC SR UNSECURED 02/53 5.625	CORPORATE BONDS - ALL OTHER	759,212	753,605
VODAFONE GROUP PLC SR UNSECURED 06/49 4.875	CORPORATE BONDS - ALL OTHER	2,063,271	1,804,000
VODAFONE GROUP PLC SR UNSECURED 06/54 5.75	CORPORATE BONDS - ALL OTHER	2,961,064	2,943,925
VODAFONE GROUP PLC SR UNSECURED 06/64 5.875	CORPORATE BONDS - ALL OTHER	7,727,944	7,443,007
VODAFONE GROUP PLC SR UNSECURED 09/50 4.25	CORPORATE BONDS - ALL OTHER	3,202,260	2,265,158
VOLKSWAGEN GROUP AMERICA COMPANY GUAR 144A 03/30 5.35	CORPORATE BONDS - ALL OTHER	2,794,792	2,833,071
VOLKSWAGEN GROUP AMERICA COMPANY GUAR 144A 03/35 5.8	CORPORATE BONDS - ALL OTHER	1,398,264	1,398,420
VTR COMUNICACIONES SPA SR SECURED REGS 04/29 4.375	CORPORATE BONDS - ALL OTHER	303,540	267,177
VULCAN MATERIALS CO SR UNSECURED 12/54 5.7	CORPORATE BONDS - ALL OTHER	3,628,515	3,563,565
WAND NEWCO 3 INC SR SECURED 144A 01/32 7.625	CORPORATE BONDS - ALL OTHER	4,123,488	4,285,032
WARNERMEDIA HOLDINGS INC COMPANY GUAR 03/42 5.05	CORPORATE BONDS - ALL OTHER	4,059,505	3,263,060
WARNERMEDIA HOLDINGS INC COMPANY GUAR 03/52 5.141	CORPORATE BONDS - ALL OTHER	14,777,432	11,883,811
WARNERMEDIA HOLDINGS INC COMPANY GUAR 03/62 5.391	CORPORATE BONDS - ALL OTHER	14,409,665	10,770,757
WASTE CONNECTIONS INC SR UNSECURED 01/52 2.95	CORPORATE BONDS - ALL OTHER	1,667,804	1,330,958
WE SODA INV HOLDING PLC SR SECURED 144A 10/28 9.5	CORPORATE BONDS - ALL OTHER	200,000	209,663
WELLS FARGO + COMPANY SR UNSECURED 04/36 VAR	CORPORATE BONDS - ALL OTHER	3,175,885	3,230,869
WELLS FARGO + COMPANY SR UNSECURED 04/51 VAR	CORPORATE BONDS - ALL OTHER	20,147,393	15,901,375
WELLS FARGO + COMPANY SUBORDINATED 06/46 4.4	CORPORATE BONDS - ALL OTHER	30,149,970	24,796,799
WELLS FARGO + COMPANY SUBORDINATED 11/43 5.375	CORPORATE BONDS - ALL OTHER	875,589	809,455
WELLS FARGO + COMPANY SUBORDINATED 11/44 4.65	CORPORATE BONDS - ALL OTHER	3,298,221	3,199,144
WELLS FARGO + COMPANY SUBORDINATED 11/45 4.9	CORPORATE BONDS - ALL OTHER	1,609,827	1,605,371
WELLS FARGO + COMPANY SUBORDINATED 12/46 4.75	CORPORATE BONDS - ALL OTHER	688,618	688,766
WESTERN DIGITAL CORP SR SECURED 02/32 3.1	CORPORATE BONDS - ALL OTHER	3,192,519	2,795,531
WESTLAKE CORP SR UNSECURED 08/41 2.875	CORPORATE BONDS - ALL OTHER	235,592	233,070
WESTLAKE CORP SR UNSECURED 08/61 3.375	CORPORATE BONDS - ALL OTHER	891,260	636,875
WEYERHAEUSER CO SR UNSECURED 03/32 7.375	CORPORATE BONDS - ALL OTHER	1,394,448	1,738,829
WEYERHAEUSER CO SR UNSECURED 04/30 4	CORPORATE BONDS - ALL OTHER	1,477,050	1,459,277
WEYERHAEUSER CO SR UNSECURED 12/33 6.875	CORPORATE BONDS - ALL OTHER	2,535,600	2,239,143
WHIRLPOOL CORP SR UNSECURED 03/43 5.15	CORPORATE BONDS - ALL OTHER	1,152,354	971,250
WILLIAMS COMPANIES INC SR UNSECURED 03/32 8.75	CORPORATE BONDS - ALL OTHER	5,341,417	5,450,216
WILLIAMS COMPANIES INC SR UNSECURED 03/55 6	CORPORATE BONDS - ALL OTHER	362,555	363,119
WILLIAMS COMPANIES INC SR UNSECURED 06/44 5.75	CORPORATE BONDS - ALL OTHER	1,157,397	996,179
WILLIAMS COMPANIES INC SR UNSECURED 09/45 5.1	CORPORATE BONDS - ALL OTHER	267,449	275,548
WILLIAMS COMPANIES INC SR UNSECURED 11/43 5.8	CORPORATE BONDS - ALL OTHER	1,023,974	999,677
WILLIAMS COMPANIES INC SR UNSECURED 11/54 5.8	CORPORATE BONDS - ALL OTHER	800,002	766,847
WILLIS NORTH AMERICA INC COMPANY GUAR 09/48 5.05	CORPORATE BONDS - ALL OTHER	579,641	416,564
WILLIS NORTH AMERICA INC COMPANY GUAR 09/49 3.875	CORPORATE BONDS - ALL OTHER	479,757	311,226
WOODSIDE FINANCE LTD COMPANY GUAR 05/35 6	CORPORATE BONDS - ALL OTHER	1,539,372	1,547,443
WOODSIDE FINANCE LTD COMPANY GUAR 144A 03/28 3.7	CORPORATE BONDS - ALL OTHER	91,784	97,576
WOORI BANK JR SUBORDINA 144A 07/29 VAR	CORPORATE BONDS - ALL OTHER	200,000	207,180
WYNN MACAU LTD SR UNSECURED 144A 08/28 5.625	CORPORATE BONDS - ALL OTHER	279,513	288,759
WYNN MACAU LTD SR UNSECURED 144A 12/29 5.125	CORPORATE BONDS - ALL OTHER	1,173,069	1,170,629
WYNN MACAU LTD SR UNSECURED REGS 08/28 5.625	CORPORATE BONDS - ALL OTHER	206,000	195,769
WYNN RESORTS FINANCE LLC COMPANY GUAR 144A 03/33 6.25	CORPORATE BONDS - ALL OTHER	1,260,000	1,262,815
XCEL ENERGY INC SR UNSECURED 12/49 3.5	CORPORATE BONDS - ALL OTHER	676,010	684,254
YAPI VE KREDI BANKASI AS SUBORDINATED REGS 01/34 VAR	CORPORATE BONDS - ALL OTHER	205,940	214,222
YPF SOCIEDAD ANONIMA SR SECURED 144A 01/31 9.5	CORPORATE BONDS - ALL OTHER	297,249	325,170

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YPF SOCIEDAD ANONIMA SR UNSECURED 144A 01/34 8.25	CORPORATE BONDS - ALL OTHER	623,113	635,149
YPF SOCIEDAD ANONIMA SR UNSECURED REGS 07/27 6.95	CORPORATE BONDS - ALL OTHER	87,600	102,084
ZAYO GROUP HOLDINGS INC SR SECURED 144A 03/27 4	CORPORATE BONDS - ALL OTHER	1,418,684	1,687,510
ZAYO GROUP HOLDINGS INC SR UNSECURED 144A 03/28 6.125	CORPORATE BONDS - ALL OTHER	1,544,094	1,628,027
ZIONS BANCORP NA SUBORDINATED 11/35 VAR	CORPORATE BONDS - ALL OTHER	410,000	414,248
ZOETIS INC SR UNSECURED 02/43 4.7	CORPORATE BONDS - ALL OTHER	1,136,707	997,267
ZOETIS INC SR UNSECURED 05/50 3	CORPORATE BONDS - ALL OTHER	1,503,356	960,812
EURO GARAGES LTD	CORPORATE STOCKS - PREFERRED	3,464,907	3,075,616
ITO EN LTD PREF PREFERENCE	CORPORATE STOCKS - PREFERRED	1,504,175	1,209,933
SAMSUNG ELECTRONICS PREF PREFERENCE	CORPORATE STOCKS - PREFERRED	933,154	495,783
SILVER AIRWAYS CORP SILVER AIRWAYS 11 12/31/27	CORPORATE STOCKS - PREFERRED	6,371,656	-
SYNIVERSE PREFERRED SYNIVERSE PREFERRED DUMMY	CORPORATE STOCKS - PREFERRED	347,877	347,877
VOLKSWAGEN AG PREF PREFERENCE	CORPORATE STOCKS - PREFERRED	1,055,300	444,583
3I GROUP PLC COMMON STOCK GBP.738636	CORPORATE STOCKS - COMMON	997,518	1,781,377
3M CO COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	515,346	552,490
8X8 INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	110,348	78,866
A10 NETWORKS INC COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	65,829	66,351
ABB LTD REG COMMON STOCK CHF.12	CORPORATE STOCKS - COMMON	527,517	556,278
ABBOTT LABORATORIES COMMON STOCK	CORPORATE STOCKS - COMMON	17,512,429	21,857,295
ABERCROMBIE + FITCH CO CL A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,203,621	1,668,619
ABM INDUSTRIES INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,403,996	1,644,628
ABN AMRO BANK NV CVA DUTCH CERT EUR1.0	CORPORATE STOCKS - COMMON	50,783	84,423
ACADEMY SPORTS + OUTDOORS IN COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	152,768	128,294
ACCELLERON INDUSTRIES AG COMMON STOCK CHF.01	CORPORATE STOCKS - COMMON	217,482	356,152
ACCO BRANDS CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	119,115	82,023
ACI WORLDWIDE INC COMMON STOCK USD.005	CORPORATE STOCKS - COMMON	1,199,153	1,782,028
ACM RESEARCH INC CLASS A COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	963,554	1,160,806
ACS ACTIVIDADES CONS Y SERV COMMON STOCK EUR.5	CORPORATE STOCKS - COMMON	62,466	97,461
ACUITY INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,162,363	1,727,749
ADAPTIVE BIOTECHNOLOGIES COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	101,406	106,576
ADECCO GROUP AG REG COMMON STOCK CHF.1	CORPORATE STOCKS - COMMON	311,513	382,120
ADIDAS AG COMMON STOCK	CORPORATE STOCKS - COMMON	242,845	248,277
ADIENT PLC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	56,286	55,968
ADMA BIOLOGICS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	315,295	1,257,261
ADMIRAL GROUP PLC COMMON STOCK GBP.001	CORPORATE STOCKS - COMMON	37,631	43,935
ADOBE INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	8,032,374	7,815,730
ADT INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,001,985	1,060,650
ADTALEM GLOBAL EDUCATION INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	683,889	1,651,167
ADTRAN HOLDINGS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	175,045	131,692
ADVANCED INFO SERVICE FOR RG FOREIGN SH. THB1.0 A	CORPORATE STOCKS - COMMON	61,379	73,323
ADYEN NV COMMON STOCK EUR.01	CORPORATE STOCKS - COMMON	14,358,768	24,772,506
AEGON LTD COMMON STOCK EUR.12	CORPORATE STOCKS - COMMON	56,169	63,471
AEGON LTD NY REG SHR NY REG SHRS	CORPORATE STOCKS - COMMON	451,743	551,566
AFFIRM HOLDINGS INC COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	538,666	536,179
AGEAS COMMON STOCK	CORPORATE STOCKS - COMMON	2,125,258	2,363,512
AGILON HEALTH INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	194,210	90,802
AGNC INVESTMENT CORP REIT USD.01	CORPORATE STOCKS - COMMON	171,316	154,872
AGNICO EAGLE MINES LTD COMMON STOCK	CORPORATE STOCKS - COMMON	453,181	612,495
AGRICULTURAL BANK OF CHINA H COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	2,478,520	4,101,903
AI HOLDINGS CORP COMMON STOCK	CORPORATE STOCKS - COMMON	7,757,679	7,148,731
AIA GROUP LTD COMMON STOCK	CORPORATE STOCKS - COMMON	12,944,773	13,936,567
AIB GROUP PLC COMMON STOCK EUR.625	CORPORATE STOCKS - COMMON	176,650	261,183
AIMA TECHNOLOGY GROUP CO L A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	8,905	11,647
AIR LIQUIDE SA COMMON STOCK EUR5.5	CORPORATE STOCKS - COMMON	9,140,859	12,888,016
AIRBUS SE COMMON STOCK EUR1.0	CORPORATE STOCKS - COMMON	23,674,774	34,441,310
AKERO THERAPEUTICS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	100,021	128,445
ALAMO GROUP INC COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	827,463	963,861
ALAMOS GOLD INC CLASS A COMMON STOCK	CORPORATE STOCKS - COMMON	71,589	120,777
ALARM.COM HOLDINGS INC COMMON STOCK	CORPORATE STOCKS - COMMON	1,058,634	949,970
ALASKA AIR GROUP INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,662,290	1,885,581
ALBERTSONS COS INC CLASS A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	58,963	59,265
ALCOA CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,059,230	993,948
ALCON INC COMMON STOCK CHF.04	CORPORATE STOCKS - COMMON	9,369,871	10,319,531
ALDEYRA THERAPEUTICS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	820,832	648,913
ALERUS FINANCIAL CORP COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	325,059	373,222
ALEXANDRIA REAL ESTATE EQUIT REIT USD.01	CORPORATE STOCKS - COMMON	73,646	52,923
ALFA LAVAL AB COMMON STOCK SEK2.84	CORPORATE STOCKS - COMMON	83,088	76,150
ALGONQUIN POWER + UTILITIES COMMON STOCK	CORPORATE STOCKS - COMMON	47,084	46,954
ALIBABA GROUP HOLDING SP ADR ADR USD.000025	CORPORATE STOCKS - COMMON	955,972	1,019,437
ALIGHT INC CLASS A COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	52,024	55,130

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ALIGNMENT HEALTHCARE INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	605,804	776,323
ALKERMES PLC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,867,412	2,172,943
ALLEGION PLC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,218,891	2,455,439
ALLIANZ SE REG COMMON STOCK	CORPORATE STOCKS - COMMON	708,323	1,013,347
ALLISON TRANSMISSION HOLDING COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,132,283	1,132,509
ALLSTATE CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	296,059	359,717
ALLY FINANCIAL INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,210,973	2,207,205
ALPHA METALLURGICAL RESOURCE COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	459,718	255,451
ALPHA SERVICES AND HOLDINGS COMMON STOCK EUR.29	CORPORATE STOCKS - COMMON	48,433	85,437
ALPHABET INC CL A COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	39,703,490	54,718,253
ALPHABET INC CL C COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	13,395,245	21,131,950
ALPHATEC HOLDINGS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	482,204	683,563
ALPINE INCOME PROPERTY TRUST REIT USD.01	CORPORATE STOCKS - COMMON	497,989	416,306
ALTRIA GROUP INC COMMON STOCK USD.333	CORPORATE STOCKS - COMMON	6,265,879	9,161,747
ALZCHEM GROUP AG COMMON STOCK	CORPORATE STOCKS - COMMON	345,290	352,969
AMADEUS IT GROUP SA COMMON STOCK EUR.01	CORPORATE STOCKS - COMMON	20,470,074	25,754,888
AMALGAMATED FINANCIAL CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	423,444	518,847
AMAZON.COM INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	61,001,004	114,088,065
AMBARELLA INC COMMON STOCK USD.00045	CORPORATE STOCKS - COMMON	1,155,319	984,947
AMENTUM HOLDINGS INC COMMON STOCK	CORPORATE STOCKS - COMMON	1,112	1,090
AMERICAN ASSETS TRUST INC REIT USD.01	CORPORATE STOCKS - COMMON	512,357	440,295
AMERICAN EAGLE OUTFITTERS COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,158,291	1,180,173
AMERICAN EXPRESS CO COMMON STOCK USD.2	CORPORATE STOCKS - COMMON	824,778	968,601
AMERICAN FINANCIAL GROUP INC COMMON STOCK	CORPORATE STOCKS - COMMON	1,816,217	1,750,102
AMERICAN HOMES 4 RENT A REIT USD.01	CORPORATE STOCKS - COMMON	80,652	87,850
AMERICAN SUPERCONDUCTOR CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	699,100	796,282
AMERICAN TOWER CORP REIT USD.01	CORPORATE STOCKS - COMMON	716,060	660,263
AMERIS BANCORP COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	3,213,229	3,265,655
AMERISAFE INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	661,218	537,455
AMKOR TECHNOLOGY INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	999,423	747,001
AMLOGIC SHANGHAI INC A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	244,667	245,206
AMN HEALTHCARE SERVICES INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	72,696	82,329
AMNEAL PHARMACEUTICALS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	612,464	594,655
ANHEUSER BUSCH INBEV SA/NV COMMON STOCK	CORPORATE STOCKS - COMMON	819,805	914,797
ANICOM HOLDINGS INC COMMON STOCK	CORPORATE STOCKS - COMMON	1,154,445	1,517,555
ANIKA THERAPEUTICS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	74,916	61,069
ANNALY CAPITAL MANAGEMENT IN REIT USD.01	CORPORATE STOCKS - COMMON	513,805	469,638
ANTERO RESOURCES CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,015,681	1,906,729
AON PLC CLASS A COMMON STOCK	CORPORATE STOCKS - COMMON	23,440,673	27,327,044
AOYAMA ZAISAN NETWORKS CO LT COMMON STOCK	CORPORATE STOCKS - COMMON	1,692,525	1,715,059
AP MOLLER MAERSK A/S B COMMON STOCK DKK1000.0	CORPORATE STOCKS - COMMON	53,533	55,644
APELLIS PHARMACEUTICALS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	1,216,590	881,240
APPIAN CORP A COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	68,664	67,505
APPLE INC COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	17,713,838	21,869,753
APPLIED INDUSTRIAL TECH INC COMMON STOCK	CORPORATE STOCKS - COMMON	1,388,857	2,666,367
APPLOVIN CORP CLASS A COMMON STOCK USD.00003	CORPORATE STOCKS - COMMON	12,722,110	27,183,810
ARAMARK COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,829,000	1,946,147
ARCUTIS BIOTHERAPEUTICS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	275,898	399,428
ARDELYX INC COMMON STOCK USD.000001	CORPORATE STOCKS - COMMON	1,321,327	804,493
ARGAN INC COMMON STOCK USD.15	CORPORATE STOCKS - COMMON	329,776	1,163,590
ARISTA NETWORKS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	747,722	640,703
ARLO TECHNOLOGIES INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	326,482	418,645
ARMSTRONG WORLD INDUSTRIES COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	278,504	328,068
ARROW ELECTRONICS INC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	2,842,019	2,807,618
ARTIS REAL ESTATE INVESTMENT REIT	CORPORATE STOCKS - COMMON	1,201,253	1,167,626
ARVINAS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	725,878	771,898
ASANA INC CL A COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	715,746	987,647
ASHLAND INC COMMON STOCK	CORPORATE STOCKS - COMMON	20,185,526	13,831,671
ASIAINFO SECURITY TECHNOLO A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	996,164	898,207
ASML HOLDING NV COMMON STOCK EUR.09	CORPORATE STOCKS - COMMON	11,470,167	28,138,263
ASR NEDERLAND NV COMMON STOCK EUR.16	CORPORATE STOCKS - COMMON	16,542	24,625
ASSURANT INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,098,631	1,985,347
ASTELLAS PHARMA INC COMMON STOCK	CORPORATE STOCKS - COMMON	78,018	79,246
ASTELLAS PHARMA INC UNSP ADR ADR	CORPORATE STOCKS - COMMON	171,638	171,111
ASTERA LABS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	367,904	409,873
ASTRONICS CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	470,444	639,698
AT+T INC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	2,484,783	3,661,955
ATD NEW HOLDINGS INC COMMON STOCK	CORPORATE STOCKS - COMMON	751,108	-
ATKORE INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	74,009	94,721
ATLANTA BRAVES HOLDINGS IN C COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	7,264,710	11,723,701
ATLASSIAN CORP CL A COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	8,545,831	18,739,646
ATOUR LIFESTYLE HOLDINGS ADR ADR USD.0001	CORPORATE STOCKS - COMMON	665,984	862,810

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
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Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
ATRICURE INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	106,546	148,582
AUDACY 2L WT WARRANTS	CORPORATE STOCKS - COMMON	84	84
AUDACY CAPITAL NON BS WARRANTS	CORPORATE STOCKS - COMMON	-	14
AUDACY CLASS A EQUITY	CORPORATE STOCKS - COMMON	193,788	93,434
AUDIOEYE INC COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	269,769	161,548
AURINIA PHARMACEUTICALS INC COMMON STOCK	CORPORATE STOCKS - COMMON	135,571	191,335
AUTO TRADER GROUP PLC COMMON STOCK GBP.01	CORPORATE STOCKS - COMMON	81,650	82,972
AUTODESK INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	349,335	413,384
AUTONATION INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	553,246	537,026
AUTOZONE INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	370,502	433,033
AVAYA HLDGS CORP COMMON STOCK	CORPORATE STOCKS - COMMON	1,802,358	2,094,139
AVEPOINT INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	891,095	1,022,822
AVIVA PLC COMMON STOCK GBP.3289474	CORPORATE STOCKS - COMMON	107,723	143,968
AWA BANK LTD/THE COMMON STOCK	CORPORATE STOCKS - COMMON	59,466	69,760
AXA SA COMMON STOCK EUR2.29	CORPORATE STOCKS - COMMON	422,453	527,886
AXALTA COATING SYSTEMS LTD COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	9,376,314	9,971,069
AXIS CAPITAL HOLDINGS LTD COMMON STOCK USD.0125	CORPORATE STOCKS - COMMON	6,414,224	7,117,981
AXOS FINANCIAL INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,093,256	2,564,983
AXSOME THERAPEUTICS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	1,041,763	1,257,819
AZEK CO INC/THE COMMON STOCK	CORPORATE STOCKS - COMMON	163,700	163,234
B LOT CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	1,707,054	1,599,398
B2GOLD CORP COMMON STOCK	CORPORATE STOCKS - COMMON	49,611	53,155
BADGER METER INC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	782,239	1,014,125
BAIDU INC CLASS A COMMON STOCK USD.000000625	CORPORATE STOCKS - COMMON	105,599	100,480
BALFOUR BEATTY PLC COMMON STOCK GBP.5	CORPORATE STOCKS - COMMON	50,679	71,838
BALOISE HOLDING AG REG COMMON STOCK CHF.1	CORPORATE STOCKS - COMMON	47,975	54,234
BANCA GENERALI SPA COMMON STOCK EUR1.0	CORPORATE STOCKS - COMMON	372,420	583,592
BANCA MEDIOLANUM SPA COMMON STOCK	CORPORATE STOCKS - COMMON	1,307,419	2,279,546
BANCA MONTE DEI PASCHI SIENA COMMON STOCK	CORPORATE STOCKS - COMMON	53,013	97,526
BANCA POPOLARE DI SONDRIO COMMON STOCK NPV	CORPORATE STOCKS - COMMON	52,078	91,346
BANCO BILBAO VIZCAYA ARGENTA COMMON STOCK EUR.49	CORPORATE STOCKS - COMMON	877,724	2,183,213
BANCO BILBAO VIZCAYA SP ADR ADR	CORPORATE STOCKS - COMMON	79,502	262,463
BANCO BPM SPA COMMON STOCK	CORPORATE STOCKS - COMMON	50,868	89,845
BANCO DE SABADELL SA COMMON STOCK EUR.125	CORPORATE STOCKS - COMMON	51,762	112,265
BANCO LATINOAMERICANO COME E COMMON STOCK	CORPORATE STOCKS - COMMON	367,124	771,596
BANCO SANTANDER BRASIL ADS ADR	CORPORATE STOCKS - COMMON	539,535	544,492
BANCO SANTANDER SA COMMON STOCK EUR.5	CORPORATE STOCKS - COMMON	1,002,650	3,204,840
BANCO SANTANDER SA SPON ADR ADR	CORPORATE STOCKS - COMMON	1,183,256	1,567,828
BANDAI NAMCO HOLDINGS INC COMMON STOCK	CORPORATE STOCKS - COMMON	12,685,542	19,679,892
BANDWIDTH INC CLASS A COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	885,923	897,042
BANGKOK LIFE ASSURANCE PCL COMMON STOCK THB1.0 L	CORPORATE STOCKS - COMMON	44,777	36,869
BANK HAPOALIM BM COMMON STOCK ILS1.0	CORPORATE STOCKS - COMMON	57,773	117,919
BANK LEUMI LE ISRAEL COMMON STOCK ILS.1	CORPORATE STOCKS - COMMON	2,678,721	4,482,463
BANK OF AMERICA CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,903,067	2,709,008
BANK OF CHINA LTD H COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	3,290,152	4,784,146
BANK OF CHONGQING CO LTD H COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	441,440	807,369
BANK OF COMMUNICATIONS CO H COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	80,104	92,867
BANK OF IRELAND GROUP PLC COMMON STOCK EUR1.0	CORPORATE STOCKS - COMMON	61,983	87,600
BANK OF NEW YORK MELLON CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,414,064	4,595,580
BANK OF THE PHILIPPINE ISLAN COMMON STOCK PHP10.0	CORPORATE STOCKS - COMMON	17,461	17,402
BANKINTER SA COMMON STOCK EUR.3	CORPORATE STOCKS - COMMON	26,119	39,304
BANKUNITED INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	817,346	838,219
BANQUE CANTONALE VAUDOIS REG COMMON STOCK CHF10.0	CORPORATE STOCKS - COMMON	463,476	510,483
BARCLAYS PLC COMMON STOCK GBP.25	CORPORATE STOCKS - COMMON	154,265	378,031
BARRICK MINING CORP COMMON STOCK	CORPORATE STOCKS - COMMON	1,700,580	1,909,822
BATH + BODY WORKS INC COMMON STOCK USD.5	CORPORATE STOCKS - COMMON	1,948,323	1,463,618
BAWAG GROUP AG COMMON STOCK	CORPORATE STOCKS - COMMON	36,548	46,741
BEAR ELECTRIC APPLIANCE CO A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	246,006	276,341
BECTON DICKINSON AND CO COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	19,862,639	15,480,287
BEIJING HAOHUA ENERGY RESO A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	1,458,041	1,638,509
BEIJING ULTRAPOWER SOFTWAR A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	339,587	250,078
BEIJING UNISTRONG SCIENCE A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	459,922	491,515
BELIMO HOLDING AG REG COMMON STOCK CHF.05	CORPORATE STOCKS - COMMON	51,003	54,122
BELLRING BRANDS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	3,707,397	3,056,852
BEONE MEDICINES LTD COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	11,364,293	11,405,338
BERKSHIRE HATHAWAY INC CL B COMMON STOCK USD.0033	CORPORATE STOCKS - COMMON	1,370,804	1,389,418
BERKSHIRE HILLS BANCORP INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	612,265	536,970
BEST BUY CO INC COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	132,236	88,219
BGC GROUP INC A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	706,319	838,972
BILIA AB A SHS COMMON STOCK SEK2.5	CORPORATE STOCKS - COMMON	17,194	17,237
BILL HOLDINGS INC COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	258,911	245,001
BIO RAD LABORATORIES A COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	20,771,092	9,843,543

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

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Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
BIOCRYST PHARMACEUTICALS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,146,661	1,886,432
BIOHAVEN LTD COMMON STOCK	CORPORATE STOCKS - COMMON	226,649	75,087
BIONTECH SE ADR ADR	CORPORATE STOCKS - COMMON	10,988,485	8,702,039
BIOVENTUS INC A COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	321,516	254,217
BIPROGY INC COMMON STOCK	CORPORATE STOCKS - COMMON	2,863	4,086
BJ S RESTAURANTS INC COMMON STOCK	CORPORATE STOCKS - COMMON	464,286	468,182
BJ S WHOLESALE CLUB HOLDINGS COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	552,032	532,993
BLEND LABS INC A COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	696,624	755,325
BLOOM ENERGY CORP A COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	1,118,241	1,095,049
BLUE BIRD CORP COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	623,462	1,164,986
BLUEPRINT MEDICINES CORP COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	1,687,284	1,829,773
BNP PARIBAS COMMON STOCK EUR2.0	CORPORATE STOCKS - COMMON	3,546,909	4,481,034
BOC AVIATION LTD COMMON STOCK	CORPORATE STOCKS - COMMON	335,302	345,508
BOK FINANCIAL CORPORATION COMMON STOCK USD.00006	CORPORATE STOCKS - COMMON	133,412	113,398
BOOKING HOLDINGS INC COMMON STOCK USD.008	CORPORATE STOCKS - COMMON	7,790,825	13,686,946
BORGWARNER INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,574,359	2,668,411
BOSTON SCIENTIFIC CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	7,006,528	14,117,471
BOX INC CLASS A COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	56,976	67,622
BP PLC COMMON STOCK USD.25	CORPORATE STOCKS - COMMON	529,317	505,825
BPER BANCA SPA COMMON STOCK	CORPORATE STOCKS - COMMON	61,097	61,078
BRAMBLES LTD COMMON STOCK	CORPORATE STOCKS - COMMON	83,539	131,525
BREAD FINANCIAL HOLDINGS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	537,513	591,070
BRF SA ADR ADR	CORPORATE STOCKS - COMMON	528,371	526,753
BRIDGEBIO PHARMA INC COMMON STOCK	CORPORATE STOCKS - COMMON	674,755	702,296
BRILLIANCE CHINA AUTOMOTIVE COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	28,805	11,860
BRINKER INTERNATIONAL INC COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	463,161	1,887,709
BRISTOL MYERS SQUIBB CO COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	1,358,076	1,319,348
BRISTOW GROUP INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	182,627	168,450
BRIXMOR PROPERTY GROUP INC REIT USD.01	CORPORATE STOCKS - COMMON	184,558	182,444
BROOKFIELD RENEWABLE CORP COMMON STOCK NPV	CORPORATE STOCKS - COMMON	29,684	32,196
BROWN FORMAN CORP CLASS A COMMON STOCK USD.15	CORPORATE STOCKS - COMMON	4,499,968	4,054,093
BROWN FORMAN CORP CLASS B COMMON STOCK USD.15	CORPORATE STOCKS - COMMON	9,779,672	7,284,057
BRUKER CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,124,485	1,040,115
BT GROUP PLC COMMON STOCK GBP.05	CORPORATE STOCKS - COMMON	123,316	218,245
BUCKLE INC/THE COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	124,583	145,087
BUNKA SHUTTER CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	11,609,071	15,681,125
BUREAU VERITAS SA COMMON STOCK EUR.12	CORPORATE STOCKS - COMMON	9,019,020	9,778,989
BURGUNDY DIAMOND MINES LTD COMMON STOCK	CORPORATE STOCKS - COMMON	573,005	55,014
BURLINGTON STORES INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	100,694	87,427
BUYSELL TECHNOLOGIES CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	177,282	221,269
BUZZI SPA COMMON STOCK	CORPORATE STOCKS - COMMON	50,448	69,714
BWX TECHNOLOGIES INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	4,628,104	11,552,527
BYLINE BANCORP INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	214,876	252,129
C UYEMURA + CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	4,395,541	9,385,100
C3.AI INC A COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	97,127	112,024
CABLE ONE INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	391,407	144,281
CAE INC COMMON STOCK	CORPORATE STOCKS - COMMON	70,384	70,431
CAIXABANK SA COMMON STOCK EUR1.0	CORPORATE STOCKS - COMMON	114,401	201,944
CAL MAINE FOODS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	803,136	866,440
CALIFORNIA RESOURCES CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	77,356	80,560
CAMDEN PROPERTY TRUST REIT USD.01	CORPORATE STOCKS - COMMON	977,851	1,032,737
CAMPING WORLD HOLDINGS INC A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	258,573	334,615
CANADIAN NATL RAILWAY CO COMMON STOCK	CORPORATE STOCKS - COMMON	416,893	398,982
CANADIAN NATURAL RESOURCES COMMON STOCK	CORPORATE STOCKS - COMMON	325,533	333,645
CANADIAN PACIFIC KANSAS CITY COMMON STOCK	CORPORATE STOCKS - COMMON	17,413,618	27,913,849
CAPCOM CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	51,844	65,896
CAPITAL ONE FINANCIAL CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	710,561	1,025,599
CAPITEC BANK HOLDINGS LTD COMMON STOCK ZAR.01	CORPORATE STOCKS - COMMON	78,434	103,445
CAPITOL FEDERAL FINANCIAL IN COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,912,723	1,913,410
CAREDX INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	1,251,951	953,071
CARESTREAM HEALTH, INC.	CORPORATE STOCKS - COMMON	2,998,111	2,408,854
CARMAX INC COMMON STOCK USD.5	CORPORATE STOCKS - COMMON	53,893	52,599
CARNIVAL CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	101,391	152,579
CARPENTER TECHNOLOGY COMMON STOCK USD5.0	CORPORATE STOCKS - COMMON	893,076	2,065,938
CARTA HOLDINGS INC COMMON STOCK	CORPORATE STOCKS - COMMON	98,941	99,463
CARVANA CO COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	3,216,351	3,949,476
CASTLE BIOSCIENCES INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	401,042	335,099
CATALYST PHARMACEUTICALS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	880,188	1,392,044
CAZOO GROUP LTD COMMON STOCK NPV	CORPORATE STOCKS - COMMON	423,135	-
CBOE GLOBAL MARKETS INC COMMON STOCK	CORPORATE STOCKS - COMMON	132,750	151,176
CBRE GROUP INC A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	234,783	244,289
CCL INDUSTRIES INC CL B COMMON STOCK	CORPORATE STOCKS - COMMON	56,620	58,730

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Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

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CELLNEX TELECOM SA COMMON STOCK EUR.25	CORPORATE STOCKS - COMMON	119,024	130,460
CEMBRA MONEY BANK AG COMMON STOCK CHF1.0	CORPORATE STOCKS - COMMON	208,821	212,436
CENCORA INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,560,768	2,421,857
CENERGY HOLDINGS SA COMMON STOCK	CORPORATE STOCKS - COMMON	1,780,047	1,820,253
CENOVUS ENERGY INC COMMON STOCK	CORPORATE STOCKS - COMMON	202,908	125,777
CENTENE CORP COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	239,256	198,387
CENTERRA GOLD INC COMMON STOCK	CORPORATE STOCKS - COMMON	144,193	143,402
CENTRAL JAPAN RAILWAY CO COMMON STOCK	CORPORATE STOCKS - COMMON	101,052	114,490
CENTRUS ENERGY CORP CLASS A COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	579,476	774,720
CENVEO ENTERPRISES, INC. RESTRICTED 33ACT 1145 EQUITY	CORPORATE STOCKS - COMMON	8,325	3,521
CEZ AS COMMON STOCK CZK100.0	CORPORATE STOCKS - COMMON	43,700	43,736
CF INDUSTRIES HOLDINGS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	105,047	110,122
CGI INC COMMON STOCK	CORPORATE STOCKS - COMMON	448,476	454,869
CHAMPIONX CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,097,546	724,098
CHARLES RIVER LABORATORIES COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	50,330	49,098
CHAROEN POKPHAND FOOD FORGN FOREIGN SH. THB1.0 A	CORPORATE STOCKS - COMMON	59,215	61,870
CHART INDUSTRIES INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	432,949	394,189
CHARTER COMMUNICATIONS INC A COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	21,915,185	22,719,744
CHATHAM LODGING TRUST REIT USD.01	CORPORATE STOCKS - COMMON	63,619	62,922
CHEMED CORP COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	476,724	476,957
CHINA CAMC ENGINEERING CO A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	236,584	230,854
CHINA COMMUNICATIONS SERVI H COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	171,294	190,218
CHINA CONSTRUCTION BANK H COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	3,555,372	5,008,724
CHINA CSSC HOLDINGS LTD A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	10,976	8,951
CHINA LIFE INSURANCE CO H COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	87,365	91,704
CHINA PACIFIC INSURANCE GR H COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	56,367	49,990
CHINA PETROLEUM + CHEMICAL H COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	54,212	49,745
CHINA TOBACCO INTERNATIONAL COMMON STOCK	CORPORATE STOCKS - COMMON	120,661	117,929
CHINA ZHESHANG BANK CO LTD H COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	1,190,024	1,590,632
CHIPOTLE MEXICAN GRILL INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	5,090,430	4,953,263
CHORD ENERGY CORP COMMON STOCK	CORPORATE STOCKS - COMMON	1,874,634	1,594,920
CHUNGHWA TELECOM LT SPON ADR ADR	CORPORATE STOCKS - COMMON	994,501	1,080,608
CHURCHILL DOWNS INC COMMON STOCK	CORPORATE STOCKS - COMMON	59,929	41,625
CIA ENERGETICA DE SPON ADR ADR	CORPORATE STOCKS - COMMON	303,335	319,921
CIE FINANCIERE RICHEMO A REG COMMON STOCK CHF1.0	CORPORATE STOCKS - COMMON	10,012,939	12,352,131
CIENA CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	476,380	472,514
CIMPRESS PLC COMMON STOCK EUR.01	CORPORATE STOCKS - COMMON	893,735	513,947
CINCINNATI FINANCIAL CORP COMMON STOCK USD2.0	CORPORATE STOCKS - COMMON	121,161	151,725
CINEMARK HOLDINGS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	1,529,770	1,753,024
CINTAS CORP COMMON STOCK	CORPORATE STOCKS - COMMON	442,451	527,292
CIRRUS LOGIC INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	1,518,765	1,409,794
CISCO SYSTEMS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	2,858,797	3,611,183
CITIGROUP INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,150,230	1,270,272
CK HUTCHISON HOLDINGS LTD COMMON STOCK HKD1.0	CORPORATE STOCKS - COMMON	113,870	136,848
CLEAR SECURE INC CLASS A COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	1,002,556	1,279,204
CLEARWATER ANALYTICS HDS A COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	1,481,941	1,299,190
CLOROX COMPANY COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	126,656	114,076
CLOUDFLARE INC CLASS A COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	8,303,709	30,450,271
CME GROUP INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	16,467,883	23,876,602
COCA COLA CO/THE COMMON STOCK USD.25	CORPORATE STOCKS - COMMON	25,045,532	32,820,785
COCA COLA CONSOLIDATED INC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	1,391,874	1,161,405
COCA COLA FEMSA SAB DE CV UNIT	CORPORATE STOCKS - COMMON	674,596	679,865
COCA COLA HBC AG DI COMMON STOCK CHF6.7	CORPORATE STOCKS - COMMON	60,284	72,101
COCREATION GRASS CO LTD A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	812,613	994,727
COEUR MINING INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	518,053	827,238
COGNIZANT TECH SOLUTIONS A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	251,228	264,918
COHERUS ONCOLOGY INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	104,820	92,106
COLGATE PALMOLIVE CO COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	4,125,651	4,225,889
COMCAST CORP CLASS A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	3,995,256	3,765,226
COMERICA INC COMMON STOCK USD5.0	CORPORATE STOCKS - COMMON	38,400	37,622
COMFORT SYSTEMS USA INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	3,692,073	3,974,570
COMMERCE BANCSHARES INC COMMON STOCK USD5.0	CORPORATE STOCKS - COMMON	51,686	53,937
COMMERZBANK AG COMMON STOCK	CORPORATE STOCKS - COMMON	356,577	526,755
COMMSCOPE HOLDING CO INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	608,374	952,617
COMMUNITY TRUST BANCORP INC COMMON STOCK USD5.0	CORPORATE STOCKS - COMMON	692,485	837,935
COMMVAULT SYSTEMS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,148,883	2,091,390
COMPASS GROUP PLC COMMON STOCK GBP.1105	CORPORATE STOCKS - COMMON	363,990	364,295
COMPASS INC CLASS A COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	671,436	786,414
CONCENTRIX CORP COMMON STOCK	CORPORATE STOCKS - COMMON	1,834,184	2,171,666
CONSENSUS CLOUD SOLUTION COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	851,188	1,120,887
CONSTELLATION BRANDS INC A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	195,110	192,375
CONSTELLATION SOFTWARE INC COMMON STOCK	CORPORATE STOCKS - COMMON	17,958,610	20,363,360

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
CONTEMPORARY AMPEREX TECHN A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	10,812,936	9,347,879
CONTINENTAL AG COMMON STOCK	CORPORATE STOCKS - COMMON	50,975	80,999
COOPER COS INC/THE COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	4,762,197	4,331,956
COPPER EARNOUT TR COMMON STOCK	CORPORATE STOCKS - COMMON	63,255	1,996
CORCEPT THERAPEUTICS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	630,367	1,713,145
CORE SCIENTIFIC INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	113,982	153,690
COREBRIDGE FINANCIAL INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	3,979,705	3,877,720
CORMEDIX INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	129,952	169,183
COUPANG INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	25,097,910	24,671,378
COURSERA INC COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	982,798	1,061,327
CRA INTERNATIONAL INC COMMON STOCK	CORPORATE STOCKS - COMMON	890,165	999,763
CREDIT SAISON CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	11,091	16,899
CREDO TECHNOLOGY GROUP HOLDI COMMON STOCK USD.00005	CORPORATE STOCKS - COMMON	1,038,495	2,204,740
CRNRCH DUMMY EQT CRNRCH DUMMY EQT	CORPORATE STOCKS - COMMON	3,538,620	4,313,102
CROCS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	470,335	506,124
CROWDSTRIKE HOLDINGS INC A COMMON STOCK	CORPORATE STOCKS - COMMON	832,594	1,058,697
CROWN HOLDINGS INC COMMON STOCK USD5.0	CORPORATE STOCKS - COMMON	2,255,700	2,565,236
CSX CORP COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	427,932	395,707
CT REAL ESTATE INVESTMENT TR REIT	CORPORATE STOCKS - COMMON	444,690	448,482
CTS EVENTIM AG + CO KGAA COMMON STOCK	CORPORATE STOCKS - COMMON	21,712	20,592
CUBESMART REIT USD.01	CORPORATE STOCKS - COMMON	65,628	66,107
CULLEN/FROST BANKERS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	24,568	23,932
CURRO HOLDINGS LTD COMMON STOCK	CORPORATE STOCKS - COMMON	595,832	415,969
CURTISS WRIGHT CORP COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	1,888,444	2,461,095
CVS HEALTH CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,656,081	2,604,571
CYBERARK SOFTWARE LTD/ISRAEL COMMON STOCK ILS.01	CORPORATE STOCKS - COMMON	115,638	124,404
D WAVE QUANTUM INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	275,471	638,993
DAI ICHI LIFE HOLDINGS INC COMMON STOCK	CORPORATE STOCKS - COMMON	1,240,309	1,759,084
DAIHATSU INFINEARTH MFG CO L COMMON STOCK	CORPORATE STOCKS - COMMON	515,332	723,888
DAIICHI SANKYO CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	419,536	289,806
DAIKIN INDUSTRIES LTD COMMON STOCK	CORPORATE STOCKS - COMMON	188,536	197,103
DAIWA SECURITIES GROUP INC COMMON STOCK	CORPORATE STOCKS - COMMON	57,987	54,283
DALIAN HUARUI HEAVY INDUS A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	134,452	156,118
DANAHER CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	897,009	827,015
DANAOS CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	640,391	916,808
DANSKE BANK A/S COMMON STOCK DKK10.0	CORPORATE STOCKS - COMMON	573,281	916,783
DARDEN RESTAURANTS INC COMMON STOCK	CORPORATE STOCKS - COMMON	126,549	173,939
DASHANG CO LTD A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	303,161	459,785
DASSAULT SYSTEMES SE COMMON STOCK EUR.1	CORPORATE STOCKS - COMMON	14,035,996	13,414,018
DATADOG INC CLASS A COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	10,189,609	11,779,866
DAVE INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	76,364	285,767
DAY ONE BIOPHARMACEUTICALS I COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	185,273	124,806
DAYFORCE INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	98,558	97,659
DENA CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	907,505	767,672
DENCARE CHONGQING ORAL CAR A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	425,976	467,080
DENTSPLY SIRONA INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,093,057	996,289
DESCARTES SYSTEMS GRP/THE COMMON STOCK	CORPORATE STOCKS - COMMON	55,289	65,618
DEUTSCHE BANK AG REGISTERED COMMON STOCK	CORPORATE STOCKS - COMMON	1,379,150	3,385,156
DEUTSCHE BOERSE AG COMMON STOCK	CORPORATE STOCKS - COMMON	394,891	431,558
DEUTSCHE TELEKOM AG REG COMMON STOCK	CORPORATE STOCKS - COMMON	689,435	832,583
DEVON ENERGY CORP COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	1,637,320	2,665,634
DEXCOM INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	9,731,860	15,831,215
DHL GROUP COMMON STOCK	CORPORATE STOCKS - COMMON	51,361	68,116
DIAGEO PLC COMMON STOCK GBP.2893518	CORPORATE STOCKS - COMMON	71,488,027	55,410,441
DIGITAL HOLDINGS INC COMMON STOCK	CORPORATE STOCKS - COMMON	818,396	938,814
DIGITAL INFORMATION TECHNOLO COMMON STOCK	CORPORATE STOCKS - COMMON	458,632	542,066
DIME COMMUNITY BANCSHARES IN COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	422,389	347,308
DNB BANK ASA COMMON STOCK NOK12.5	CORPORATE STOCKS - COMMON	47,911	50,797
DNOW INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	562,817	699,384
DO + CO AG COMMON STOCK	CORPORATE STOCKS - COMMON	237,650	248,381
DOCEBO INC COMMON STOCK	CORPORATE STOCKS - COMMON	51,875	27,621
DOCUSIGN INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	79,224	88,610
DOLBY LABORATORIES INC CL A COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	957,655	843,965
DOLLAR GENERAL CORP COMMON STOCK USD.875	CORPORATE STOCKS - COMMON	109,455	146,264
DOLLARAMA INC COMMON STOCK	CORPORATE STOCKS - COMMON	137,113	230,164
DOMINION ENERGY INC COMMON STOCK	CORPORATE STOCKS - COMMON	456,830	491,669
DONALDSON CO INC COMMON STOCK USD5.0	CORPORATE STOCKS - COMMON	493,384	488,380
DONGFENG MOTOR GRP CO LTD H COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	1,036,154	1,222,641
DONNELLEY FINANCIAL SOLUTION COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	7,779,530	8,262,437
DOORDASH INC A COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	1,827,193	2,045,605
DOUBLEVERIFY HOLDINGS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	370,568	357,350
DOXIMITY INC CLASS A COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	884,937	728,843

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

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Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
DR HORTON INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	232,084	231,634
DTE ENERGY COMPANY COMMON STOCK	CORPORATE STOCKS - COMMON	121,681	126,401
DUCOMMUN INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	101,106	159,833
DUOLINGO COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	2,549,589	3,393,053
DUTCH BROS INC CLASS A COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	490,014	517,169
DXC TECHNOLOGY CO COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	71,463	69,844
DXP ENTERPRISES INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	152,963	257,962
DYCOM INDUSTRIES INC COMMON STOCK USD.3333333	CORPORATE STOCKS - COMMON	610,306	763,104
DYNATRACE INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	437,536	393,571
E1 CORP COMMON STOCK KRW5000.0	CORPORATE STOCKS - COMMON	601,656	800,556
EAST WEST BANCORP INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	1,798,686	1,644,701
EBARA CORP COMMON STOCK	CORPORATE STOCKS - COMMON	5,573,573	7,918,113
EBAY INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	6,444,492	19,214,051
ECO WORLD DEVELOPMENT GROUP COMMON STOCK	CORPORATE STOCKS - COMMON	4,830	6,874
ECOLAB INC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	10,183,297	11,178,352
ECOVYST INC COMMON STOCK	CORPORATE STOCKS - COMMON	18,693,935	11,747,346
EDAN INSTRUMENTS INC A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	681,327	608,309
EDENRED COMMON STOCK EUR2.0	CORPORATE STOCKS - COMMON	55,156	48,827
EDISON INTERNATIONAL COMMON STOCK	CORPORATE STOCKS - COMMON	151,430	147,918
EFG INTERNATIONAL AG COMMON STOCK CHF.5	CORPORATE STOCKS - COMMON	434,361	500,563
EIKEN CHEMICAL CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	7,320,909	7,754,816
ELANCO ANIMAL HEALTH INC COMMON STOCK	CORPORATE STOCKS - COMMON	15,084,698	16,441,797
ELASTIC NV COMMON STOCK EUR.01	CORPORATE STOCKS - COMMON	3,120,024	2,741,331
ELECTRONIC ARTS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,140,130	2,109,880
ELEVANCE HEALTH INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	20,574,338	17,205,628
ELF BEAUTY INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	15,159,782	11,187,805
ELME COMMUNITIES REIT USD.01	CORPORATE STOCKS - COMMON	108,245	108,084
EMCOR GROUP INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	5,251,559	5,373,542
EMERA INC COMMON STOCK	CORPORATE STOCKS - COMMON	70,165	87,116
EMP DISTRIB Y COMERC NOR ADR ADR	CORPORATE STOCKS - COMMON	93,355	83,955
EMPLOYEE SOLUTIONS INC COM	CORPORATE STOCKS - COMMON	-	4
EMPLOYERS HOLDINGS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	395,034	498,819
ENACT HOLDINGS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	719,147	847,630
ENANTA PHARMACEUTICALS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	286,403	325,308
ENBRIDGE INC COMMON STOCK	CORPORATE STOCKS - COMMON	4,663	15,457
ENCOMPASS HEALTH CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,188,966	1,448,019
ENCORE CAPITAL GROUP INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	132,618	112,070
ENEOS HOLDINGS INC COMMON STOCK	CORPORATE STOCKS - COMMON	74,345	96,318
ENERSYS COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,172,223	1,927,086
ENGHOUSE SYSTEMS LTD COMMON STOCK	CORPORATE STOCKS - COMMON	803,083	819,041
ENNIS INC COMMON STOCK USD2.5	CORPORATE STOCKS - COMMON	219,044	250,253
ENOVA INTERNATIONAL INC COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	558,505	1,092,950
ENPHASE ENERGY INC COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	9,638,614	4,245,000
ENSIGN GROUP INC/THE COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	1,869,818	1,955,466
ENSTAR GROUP LTD COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	395,545	828,145
ENVISION PARENT INC ENVISION HEALTHCARE COM STOCK	CORPORATE STOCKS - COMMON	1,570,027	2,609,015
EPAM SYSTEMS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	89,323	63,165
EPIROC AB A COMMON STOCK SEK.412413	CORPORATE STOCKS - COMMON	5,806,781	7,100,936
EQT CORP COMMON STOCK	CORPORATE STOCKS - COMMON	2,591,633	2,815,446
EQUINIX INC REIT USD.001	CORPORATE STOCKS - COMMON	561,759	587,930
EQUINOR ASA COMMON STOCK NOK2.5	CORPORATE STOCKS - COMMON	209,524	167,626
EQUITABLE HOLDINGS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	3,661,802	3,646,021
EQUITY LIFESTYLE PROPERTIES REIT USD.01	CORPORATE STOCKS - COMMON	86,781	73,932
ERICSSON LM B SHS COMMON STOCK SEK5.0	CORPORATE STOCKS - COMMON	117,460	149,634
ERSTE GROUP BANK AG COMMON STOCK	CORPORATE STOCKS - COMMON	271,537	927,457
ESSENT GROUP LTD COMMON STOCK USD.015	CORPORATE STOCKS - COMMON	71,016	144,317
ESSILORLUXOTTICA COMMON STOCK EUR.18	CORPORATE STOCKS - COMMON	3,789,621	7,075,666
ETHAN ALLEN INTERIORS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,320,267	1,114,836
ETSY INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	1,392,087	1,505,631
EURAZEO SE COMMON STOCK	CORPORATE STOCKS - COMMON	364,908	305,702
EURO ASIA AGRICULT HKD0.10	CORPORATE STOCKS - COMMON	298,901	-
EUROBANK ERGASIAS SERVICES A COMMON STOCK EUR.22	CORPORATE STOCKS - COMMON	232,443	376,996
EURONET WORLDWIDE INC COMMON STOCK USD.02	CORPORATE STOCKS - COMMON	515,790	565,763
EURONEXT NV COMMON STOCK EUR1.6	CORPORATE STOCKS - COMMON	76,249	86,707
EVENTBRITE INC CLASS A COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	390,342	240,375
EVERCORE INC A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,173,313	2,174,144
EVEREST GROUP LTD COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,352,233	2,417,093
EVERQUOTE INC CLASS A COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	1,205,131	1,398,858
EVERSOURCE ENERGY COMMON STOCK USD5.0	CORPORATE STOCKS - COMMON	144,497	161,874
EVOLUTION AB COMMON STOCK SEK.003	CORPORATE STOCKS - COMMON	112,692	80,837
EW SCRIPPS CO/THE A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	52,914	59,518
EXACT SCIENCES CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,183,676	1,321,736

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

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Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

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EXELIXIS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	4,168,435	5,369,240
EXLSERVICE HOLDINGS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	676,627	1,058,552
EXOR NV COMMON STOCK EUR.01	CORPORATE STOCKS - COMMON	67,507	59,835
EXPAND ENERGY CORP CHESAPEAKE ENERGY CORP CW26	CORPORATE STOCKS - COMMON	-	24,558
EXPAND ENERGY CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	-	14,471
EXPEDIA GROUP INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	123,217	141,743
EXPERIAN PLC COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	19,041,176	20,314,022
EZAKI GLICO CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	10,827,815	12,740,814
F5 INC COMMON STOCK	CORPORATE STOCKS - COMMON	5,975,760	5,613,710
FABRINET COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,972,074	2,116,323
FAIR ISAAC CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	9,219,180	33,374,171
FB FINANCIAL CORP COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	91,815	132,216
FEDERATED HERMES INC COMMON STOCK	CORPORATE STOCKS - COMMON	30,125	35,701
FERGUSON ENTERPRISES INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	9,140,421	9,132,864
FIDELIS INSURANCE HOLDINGS L COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	186,672	181,897
FIDELITY NATIONAL FINANCIAL COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	84,309	73,775
FIDELITY NATIONAL INFO SERV COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	351,633	364,932
FINECOBANK SPA COMMON STOCK EUR.33	CORPORATE STOCKS - COMMON	60,208	85,312
FIRST AMERICAN FINANCIAL COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	248,971	226,365
FIRST BANCORP PUERTO RICO COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	210,961	205,146
FIRST FINANCIAL CORP COMMON STOCK	CORPORATE STOCKS - COMMON	766,386	916,013
FIRST INDUSTRIAL REALTY TR REIT USD.01	CORPORATE STOCKS - COMMON	1,715,950	1,797,374
FIRST INTL BANK ISRAEL COMMON STOCK ILS.05	CORPORATE STOCKS - COMMON	49,326	81,576
FIRST MID BANCSHARES INC COMMON STOCK USD4.0	CORPORATE STOCKS - COMMON	151,380	169,979
FIRST OF LONG ISLAND CORP COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	59,854	69,131
FIRSTCASH HOLDINGS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,589,264	1,762,216
FIRSTRAND LTD COMMON STOCK ZAR.01	CORPORATE STOCKS - COMMON	113,616	125,360
FISERV INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	856,320	929,531
FLOWSERVE CORP COMMON STOCK USD1.25	CORPORATE STOCKS - COMMON	1,876,660	1,605,854
FLUENCE ENERGY INC COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	331,447	115,695
FLUOR CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	3,217,945	3,613,551
FLUTTER ENTERTAINMENT PLC DI COMMON STOCK EUR.09	CORPORATE STOCKS - COMMON	7,825,485	13,905,287
FMC CORP COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	2,111,679	2,104,334
FOMENTO ECONOMICO MEXICA UBD UNIT	CORPORATE STOCKS - COMMON	51,313	55,293
FORD MOTOR CO COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	266,115	286,037
FORESTAR GROUP INC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	177,961	138,110
FORTINET INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	1,921,244	2,197,125
FORTIS INC COMMON STOCK	CORPORATE STOCKS - COMMON	114,311	117,871
FORTUNA MINING CORP COMMON STOCK	CORPORATE STOCKS - COMMON	2,466	2,375
FRANCO NEVADA CORP COMMON STOCK	CORPORATE STOCKS - COMMON	177,244	219,778
FREEPORT MCMORAN INC COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	492,400	371,986
FRESHPET INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	481,511	283,927
FRESHWORKS INC CL A COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	573,107	555,614
FRONTDOOR INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	845,303	996,396
FRONTIER COMMUNICATIONS PARE COMMON STOCK USD.25	CORPORATE STOCKS - COMMON	307,709	311,143
FUJI KOSAN COMPANY LTD COMMON STOCK	CORPORATE STOCKS - COMMON	179,020	131,030
FUJI MEDIA HOLDINGS INC COMMON STOCK	CORPORATE STOCKS - COMMON	12,100,178	21,744,347
FUJIAN WANCHEN BIOTECHNOLO A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	397,473	579,495
FUTUREFUEL CORP COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	840,974	510,692
FUYAO GLASS INDUSTRY GROUP H COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	878,875	1,418,006
GALAXY ENTERTAINMENT GROUP L COMMON STOCK	CORPORATE STOCKS - COMMON	49,798	47,554
GAMES WORKSHOP GROUP PLC COMMON STOCK GBP.05	CORPORATE STOCKS - COMMON	5,310,770	6,251,186
GANNETT CO INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	49,588	55,100
GAP INC/THE COMMON STOCK USD.05	CORPORATE STOCKS - COMMON	1,091,747	1,070,858
GARTNER INC COMMON STOCK USD.0005	CORPORATE STOCKS - COMMON	325,780	293,711
GAZPROM PJSC SPON ADR ADR	CORPORATE STOCKS - COMMON	1,230,377	4,496
GE VERNOVA INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	822,911	899,608
GEELY AUTOMOBILE HOLDINGS LT COMMON STOCK HKD.02	CORPORATE STOCKS - COMMON	52,692	101,115
GEN DIGITAL INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	94,968	90,935
GENERAC HOLDINGS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	5,872,229	5,742,064
GENERAL DYNAMICS CORP COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	436,304	456,445
GENERAL MILLS INC COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	193,640	173,523
GENERAL MOTORS CO COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	700,416	875,865
GENERALI COMMON STOCK	CORPORATE STOCKS - COMMON	171,197	280,054
GENPACT LTD COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,053,422	885,754
GENUINE PARTS CO COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	108,231	122,724
GENWORTH FINANCIAL INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	741,409	1,296,432
GILDAN ACTIVEWEAR INC COMMON STOCK	CORPORATE STOCKS - COMMON	7,415	7,226
GIMV NV COMMON STOCK	CORPORATE STOCKS - COMMON	335,557	352,678
GITLAB INC CL A COMMON STOCK USD.0000025	CORPORATE STOCKS - COMMON	1,896,278	1,368,577
GLOBAL PAYMENTS INC COMMON STOCK	CORPORATE STOCKS - COMMON	163,149	126,496
GLOBE LIFE INC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	2,463,493	2,467,502

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As of May 31, 2025

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GODADDY INC CLASS A COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	1,429,726	2,622,778
GRAHAM HOLDINGS CO CLASS B COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	231,699	370,311
GRAPHIC PACKAGING HOLDING CO COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	8,284,210	10,383,473
GREAT LAKES DREDGE + DOCK CO COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	788,400	807,967
GREAT WALL MOTOR CO LTD H COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	51,391	51,258
GREIF INC CL A COMMON STOCK	CORPORATE STOCKS - COMMON	56,581	54,933
GRG METROLOGY + TEST GROUP A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	1,453	1,396
GROUP 1 AUTOMOTIVE INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	207,506	203,058
GRUPO AEROPORT DEL PACIFIC B COMMON STOCK	CORPORATE STOCKS - COMMON	21,066	21,279
GRUPO EMPRESARIAL SAN JOSE COMMON STOCK EUR.03	CORPORATE STOCKS - COMMON	352,164	338,889
GRUPO FINANCIERO BANORTE O COMMON STOCK MXN3.5	CORPORATE STOCKS - COMMON	123,286	134,298
GRUPO FINANCIERO GALICIA ADR ADR	CORPORATE STOCKS - COMMON	1,651,632	3,659,066
GSI CREOS CORP COMMON STOCK	CORPORATE STOCKS - COMMON	58,881	64,105
GUARDANT HEALTH INC COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	204,949	290,027
GUIDEWIRE SOFTWARE INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	4,641,691	4,625,725
GUITAR CENTER INC WTS TRANCHE I WARRANT	CORPORATE STOCKS - COMMON	123,418	73,309
GUITAR CENTER INC WTS TRANCHE II WARRANT	CORPORATE STOCKS - COMMON	87,886	32,432
GUITAR CENTER INC WTS TRANCHE III WARRANT	CORPORATE STOCKS - COMMON	7,096	2,627
GUITAR CENTER P/S PREFERRED STOCK	CORPORATE STOCKS - COMMON	30,040	29,608
GUITAR CTR INC COM	CORPORATE STOCKS - COMMON	1,170,098	836,048
GULFPORT ENERGY CORP COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	923,227	1,255,666
GYMBOREE HLDG CORP COMMON STOCK	CORPORATE STOCKS - COMMON	695,920	-
H+R BLOCK INC COMMON STOCK	CORPORATE STOCKS - COMMON	50,318	54,729
HAEMONETICS CORP/MASS COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	87,715	71,569
HAIER SMART HOME CO LTD A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	2,616	2,436
HAIER SMART HOME CO LTD H COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	50,096	49,276
HALOZYME THERAPEUTICS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	182,181	210,655
HAMILTON INSURANCE GROU CL B COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	508,045	524,198
HANA FINANCIAL GROUP COMMON STOCK KRW5000.0	CORPORATE STOCKS - COMMON	50,917	84,361
HANCOCK WHITNEY CORP COMMON STOCK USD3.33	CORPORATE STOCKS - COMMON	1,063,007	1,123,359
HANGZHOU ALLTEST BIOTECH A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	426,118	348,641
HANGZHOU JIEBAI GROUP CO A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	215,382	203,210
HANMI FINANCIAL CORPORATION COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	493,373	704,973
HANOVER INSURANCE GROUP INC/ COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,006,911	1,087,908
HANWHA AEROSPACE CO LTD COMMON STOCK KRW5000.0	CORPORATE STOCKS - COMMON	139,431	211,611
HANWHA AEROSPACE CO LTD RIGHT	CORPORATE STOCKS - COMMON	-	2,393
HANWHA CORPORATION COMMON STOCK KRW5000.0	CORPORATE STOCKS - COMMON	85,150	160,828
HARMONIC INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	1,118,902	771,408
HARMONY BIOSCIENCES HOLDINGS COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	579,046	583,878
HARTFORD INSURANCE GROUP INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	144,254	265,003
HAVERTY FURNITURE COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	129,709	118,571
HAYWARD HOLDINGS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	354,357	341,217
HCA HEALTHCARE INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,459,013	2,025,944
HD HYUNDAI MARINE SOLUTION C COMMON STOCK KRW500.0	CORPORATE STOCKS - COMMON	347,369	406,593
HD KOREA SHIPBUILDING + OFFS COMMON STOCK KRW5000.0	CORPORATE STOCKS - COMMON	48,049	134,886
HEALTHCARE SERVICES GROUP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	480,427	563,225
HEALTHEQUITY INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	143,022	202,729
HEALTHPEAK PROPERTIES INC REIT USD1.0	CORPORATE STOCKS - COMMON	583,280	570,386
HECLA MINING CO COMMON STOCK USD.25	CORPORATE STOCKS - COMMON	262,292	275,736
HEICO CORP CLASS A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	537,296	633,702
HEICO CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	67,886	79,105
HEINEKEN HOLDING NV COMMON STOCK EUR1.6	CORPORATE STOCKS - COMMON	24,754,328	27,543,577
HELMERICH + PAYNE COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	337,109	201,270
HENNES + MAURITZ AB B SHS COMMON STOCK	CORPORATE STOCKS - COMMON	23,568	30,391
HERITAGE FINANCIAL CORP COMMON STOCK	CORPORATE STOCKS - COMMON	387,721	520,018
HERITAGE INSURANCE HOLDINGS COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	554,074	1,090,677
HERMES INTERNATIONAL COMMON STOCK	CORPORATE STOCKS - COMMON	2,507,965	13,487,005
HF SINCLAIR CORP COMMON STOCK	CORPORATE STOCKS - COMMON	3,298,492	3,278,588
HIKARI TSUSHIN INC COMMON STOCK	CORPORATE STOCKS - COMMON	6,052,373	19,033,449
HILTON WORLDWIDE HOLDINGS IN COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	7,586,224	10,162,111
HIMS + HERS HEALTH INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	200,040	498,180
HISENSE VISUAL TECH CO LTD A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	59,156	60,410
HITEVISION CO LTD A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	1,927,536	1,729,950
HOGY MEDICAL CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	9,247,335	8,733,366
HOLOGIC INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	5,817,357	5,995,550
HOME DEPOT INC COMMON STOCK USD.05	CORPORATE STOCKS - COMMON	2,928,736	3,242,793
HONG KONG EXCHANGES + CLEAR COMMON STOCK	CORPORATE STOCKS - COMMON	1,480,689	1,700,998
HORACE MANN EDUCATORS COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	328,455	412,151
HORIZON BANCORP INC/IN COMMON STOCK	CORPORATE STOCKS - COMMON	149,669	139,244
HORIZON ROBOTICS INC COMMON STOCK USD.0000025	CORPORATE STOCKS - COMMON	2,971,208	5,202,747
HOST HOTELS + RESORTS INC REIT USD.01	CORPORATE STOCKS - COMMON	66,555	69,705
HOYA CORP COMMON STOCK	CORPORATE STOCKS - COMMON	9,957,422	10,640,303

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

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Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
HP INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	192,005	161,676
HUBBELL INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	145,698	147,760
HUBSPOT INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	901,447	783,387
HUNT (JB) TRANSPRT SVCS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	78,960	78,173
HUNTINGTON INGALLS INDUSTRIE COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	63,360	61,713
HUNTSMAN CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	74,965	63,019
HYBE CO LTD COMMON STOCK KRW500.0	CORPORATE STOCKS - COMMON	276,907	330,644
HYUNDAI MOBIS CO LTD COMMON STOCK KRW5000.0	CORPORATE STOCKS - COMMON	53,241	59,780
HYUNDAI MOTOR CO COMMON STOCK KRW5000.0	CORPORATE STOCKS - COMMON	93,663	91,269
IAC INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	593,302	586,364
IAMGOLD CORP COMMON STOCK	CORPORATE STOCKS - COMMON	85,704	160,278
ICF INTERNATIONAL INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	1,376,210	969,951
ICICI BANK LTD SPON ADR ADR	CORPORATE STOCKS - COMMON	13,985,221	15,396,221
IDEMITSU KOSAN CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	117,395	143,376
IDEXX LABORATORIES INC COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	226,790	280,808
IES HOLDINGS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	134,583	251,870
IG GROUP HOLDINGS PLC COMMON STOCK GBP.00005	CORPORATE STOCKS - COMMON	25,224	41,927
ILL INC COMMON STOCK	CORPORATE STOCKS - COMMON	435,592	470,245
ILLINOIS TOOL WORKS COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,082,161	1,170,747
IMI PLC COMMON STOCK GBP.2857	CORPORATE STOCKS - COMMON	11,865	13,887
INCYTE CORP COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	47,540	50,877
IND + COMM BK OF CHINA H COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	6,594,250	8,604,813
INDEPENDENT BANK CORP MICH COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	106,132	151,943
INDEPENDENT BANK CORP/MA COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,609,672	1,697,277
INDUSTRIA DE DISENO TEXTIL COMMON STOCK EUR.03	CORPORATE STOCKS - COMMON	343,580	369,457
INDUSTRIAS PENOLES SAB DE CV COMMON STOCK	CORPORATE STOCKS - COMMON	354,517	354,108
INDUSTRIVARDEN AB C SHS COMMON STOCK SEK2.5	CORPORATE STOCKS - COMMON	50,248	51,197
INFORMA PLC COMMON STOCK GBP.001	CORPORATE STOCKS - COMMON	90,251	96,554
ING GROEP N.V. SPONSORED ADR ADR	CORPORATE STOCKS - COMMON	318,589	395,129
ING GROEP NV COMMON STOCK EUR.01	CORPORATE STOCKS - COMMON	316,136	442,824
INGREDION INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	3,375,214	5,097,079
INMOBILIARIA COLONIAL SOCIMI REIT EUR2.5	CORPORATE STOCKS - COMMON	288,821	306,680
INNODATA INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	664,347	626,547
INOGEN INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	246,476	184,346
INPEX CORP COMMON STOCK	CORPORATE STOCKS - COMMON	994,339	1,417,196
INSMED INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	485,957	828,183
INTAPP INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	183,660	158,966
INTER RAO UES PJSC COMMON STOCK RUB2.80977	CORPORATE STOCKS - COMMON	4,378,402	-
INTERCONTINENTAL EXCHANGE IN COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	8,416,756	14,437,580
INTERCONTINENTAL HOTELS GROU COMMON STOCK GBP.2085213	CORPORATE STOCKS - COMMON	3,269,106	3,514,955
INTERDIGITAL INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	755,719	1,526,903
INTERNATIONAL SEAWAYS INC COMMON STOCK	CORPORATE STOCKS - COMMON	981,474	875,936
INTERPUBLIC GROUP OF COS INC COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	420,249	372,650
INTERRENT REAL ESTATE INVEST REIT	CORPORATE STOCKS - COMMON	13,758	14,285
INTESA SANPAOLO COMMON STOCK	CORPORATE STOCKS - COMMON	286,343	576,025
INTESA SANPAOLO SPON ADR ADR	CORPORATE STOCKS - COMMON	169,144	364,766
INTL CONSOLIDATED AIRLINE DI COMMON STOCK EUR.1	CORPORATE STOCKS - COMMON	1,314,188	2,115,230
INTL CONTAINER TERM SVCS INC COMMON STOCK PHP1.0	CORPORATE STOCKS - COMMON	125,650	136,312
INTUIT INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	8,485,636	51,668,452
INTUITIVE SURGICAL INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	3,790,829	21,966,562
INVESCO LTD COMMON STOCK USD.2	CORPORATE STOCKS - COMMON	2,670,881	2,067,076
INVESTEC LTD COMMON STOCK ZAR.0002	CORPORATE STOCKS - COMMON	666,084	753,670
INVESTOR AB B SHS COMMON STOCK SEK6.25	CORPORATE STOCKS - COMMON	268,055	326,948
INVITATION HOMES INC REIT USD.01	CORPORATE STOCKS - COMMON	216,849	215,680
IQVIA HOLDINGS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	187,114	177,938
IREADER TECHNOLOGY CO LTD A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	494,884	452,723
IRONWOOD PHARMACEUTICALS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	463,618	305,633
ISRAEL DISCOUNT BANK A COMMON STOCK ILS.1	CORPORATE STOCKS - COMMON	50,797	68,523
ITAU UNIBANCO H SPON PRF ADR ADR	CORPORATE STOCKS - COMMON	1,218,066	1,443,596
ITEOS THERAPEUTICS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	238,719	297,384
ITRON INC COMMON STOCK	CORPORATE STOCKS - COMMON	1,865,725	2,371,996
ITT INC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	72,580	74,066
JACK HENRY + ASSOCIATES INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	75,384	79,243
JACKSON FINANCIAL INC A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,650,422	2,801,322
JACOBS SOLUTIONS INC COMMON STOCK	CORPORATE STOCKS - COMMON	108,804	109,780
JAMES RIVER GROUP HOLDINGS L COMMON STOCK USD.0002	CORPORATE STOCKS - COMMON	967,172	663,532
JANUS HENDERSON GROUP PLC COMMON STOCK USD1.5	CORPORATE STOCKS - COMMON	1,933,235	1,547,912
JAPAN EXCHANGE GROUP INC COMMON STOCK	CORPORATE STOCKS - COMMON	83,946	70,921
JAPAN POST BANK CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	112,564	127,474
JAPAN POST HOLDINGS CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	114,185	112,808
JBS SA SPONSORED ADR ADR	CORPORATE STOCKS - COMMON	112,056	107,708
JD.COM INC CLASS A COMMON STOCK USD.00002	CORPORATE STOCKS - COMMON	371,881	367,391

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

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Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
JEFFERIES FINANCIAL GROUP IN COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	5,964,740	6,733,141
JIANGSU EXPRESS CO LTD H COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	52,112	73,891
JIANGSU TONGLI RISHENG MAC A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	592,497	832,689
JOBY AVIATION INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	2,165,264	4,087,780
JOHNSON + JOHNSON COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	492,295	532,604
JONES LANG LASALLE INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	306,475	263,454
JSC KASPI.KZ ADR ADR	CORPORATE STOCKS - COMMON	71,722	63,493
JULIUS BAER GROUP LTD COMMON STOCK CHF.02	CORPORATE STOCKS - COMMON	756,665	698,560
JUNIPER NETWORKS INC COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	979,306	981,356
JUVENTUS FOOTBALL CLUB SPA COMMON STOCK	CORPORATE STOCKS - COMMON	7,459,041	7,099,185
JYSKE BANK REG COMMON STOCK DKK10.0	CORPORATE STOCKS - COMMON	772,895	1,042,872
KAKAO CORP COMMON STOCK KRW100.0	CORPORATE STOCKS - COMMON	54,100	58,834
KASIKORNBANK PCL FOREIGN FOREIGN SH. THB10.0 A	CORPORATE STOCKS - COMMON	55,444	58,255
KB FINANCIAL GROUP INC ADR ADR	CORPORATE STOCKS - COMMON	314,550	670,508
KB FINANCIAL GROUP INC COMMON STOCK KRW5000.0	CORPORATE STOCKS - COMMON	101,856	176,517
KBC ANCORA COMMON STOCK	CORPORATE STOCKS - COMMON	463,133	499,002
KBC GROUP NV COMMON STOCK	CORPORATE STOCKS - COMMON	228,112	255,271
KEARNY FINANCIAL CORP/MD COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	808,068	779,962
KELLER GROUP PLC COMMON STOCK GBP.1	CORPORATE STOCKS - COMMON	131,496	250,813
KEMPER CORP COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	251,925	234,231
KENNAMETAL INC COMMON STOCK USD1.25	CORPORATE STOCKS - COMMON	77,427	93,139
KEURIG DR PEPPER INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	206,100	238,552
KEYSIGHT TECHNOLOGIES IN COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	186,415	179,340
KIA CORP COMMON STOCK KRW5000.0	CORPORATE STOCKS - COMMON	118,863	106,591
KIMCO REALTY CORP REIT USD.01	CORPORATE STOCKS - COMMON	604,551	626,213
KINGFISHER PLC COMMON STOCK GBP.157143	CORPORATE STOCKS - COMMON	50,067	61,182
KINIKSA PHARMACEUTICALS INTE COMMON STOCK USD.000273	CORPORATE STOCKS - COMMON	736,836	1,144,058
KINROSS GOLD CORP COMMON STOCK	CORPORATE STOCKS - COMMON	395,754	578,703
KIRBY CORP COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	122,611	123,032
KLEPIERRE REIT EUR1.4	CORPORATE STOCKS - COMMON	29,316	30,045
KNIGHT SWIFT TRANSPORTATION COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,913,415	2,123,017
KOITO MANUFACTURING CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	4,733,638	4,603,548
KOKUSAI CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	229,191	213,962
KOMERCNI BANKA AS COMMON STOCK CZK100.0	CORPORATE STOCKS - COMMON	9,572	13,956
KONAMI GROUP CORP COMMON STOCK	CORPORATE STOCKS - COMMON	51,768	82,142
KONE OYJ B COMMON STOCK	CORPORATE STOCKS - COMMON	3,325	5,105
KONGSBERG GRUPPEN ASA COMMON STOCK NOK1.25	CORPORATE STOCKS - COMMON	37,084	66,520
KORN FERRY COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	273,032	278,501
KRAFT HEINZ CO/THE COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	203,599	155,780
KRAFTON INC COMMON STOCK KRW100.0	CORPORATE STOCKS - COMMON	128,917	205,669
KRUNG THAI BANK PUB CO FOREI FOREIGN SH. THB5.15 A	CORPORATE STOCKS - COMMON	339,991	427,330
KT CORP COMMON STOCK KRW5000.0	CORPORATE STOCKS - COMMON	1,053,768	1,545,392
KT+G CORP COMMON STOCK KRW5000.0	CORPORATE STOCKS - COMMON	53,950	56,628
KULICKE + SOFFA INDUSTRIES COMMON STOCK	CORPORATE STOCKS - COMMON	1,087,005	1,046,161
KURA ONCOLOGY INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	876,323	251,014
KWEICHOW MOUTAI CO LTD A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	11,891,531	12,204,343
KYNDRYL HOLDINGS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	911,258	847,754
L OREAL COMMON STOCK EUR.2	CORPORATE STOCKS - COMMON	6,439,584	7,693,518
L3HARRIS TECHNOLOGIES INC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	274,714	289,787
LAMAR ADVERTISING CO A REIT USD.001	CORPORATE STOCKS - COMMON	78,737	74,976
LANCASHIRE HOLDINGS LTD COMMON STOCK USD.5	CORPORATE STOCKS - COMMON	31,597	32,787
LANNETT EQUITY	CORPORATE STOCKS - COMMON	69,535	264,916
LAUREATE EDUCATION INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	759,396	1,116,045
LEEDARSON IOT TECHNOLOGY I A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	715,810	630,885
LEGAL + GENERAL GROUP PLC COMMON STOCK GBP.025	CORPORATE STOCKS - COMMON	124,328	138,362
LEGALZOOMCOM INC COMMON STOCK	CORPORATE STOCKS - COMMON	914,992	1,070,812
LEIDOS HOLDINGS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	138,829	136,638
LEIFHEIT AG COMMON STOCK	CORPORATE STOCKS - COMMON	44,632	45,438
LENDINGTREE INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	663,014	522,603
LENNAR CORP A COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	192,155	178,320
LEONARDO DRS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,210,747	1,894,494
LEONARDO SPA COMMON STOCK	CORPORATE STOCKS - COMMON	57,888	158,069
LG ELECTRONICS INC COMMON STOCK KRW5000.0	CORPORATE STOCKS - COMMON	54,777	29,116
LG PARENT HOLDCO(LIBBEYGLASS) LG PARENT HOLDCO(LIBBEYGLASS)	CORPORATE STOCKS - COMMON	11,708	12,627
LG UPLUS CORP COMMON STOCK KRW5000.0	CORPORATE STOCKS - COMMON	423,754	460,575
LIBBEY GLASS LLC EQUITY	CORPORATE STOCKS - COMMON	43,128	52,876
LIBERTY BROADBAND C COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	392,996	455,211
LIBERTY ENERGY INC COMMON STOCK	CORPORATE STOCKS - COMMON	204,399	166,757
LIBERTY GLOBAL LTD A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	644,728	538,317
LIFE TIME GROUP HOLDINGS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,948,643	2,606,890
LIGHT + WONDER INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	85,227	73,448
LINCOLN ELECTRIC HOLDINGS COMMON STOCK	CORPORATE STOCKS - COMMON	346,041	354,076

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As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
LIONSGATE STUDIOS CORP COMMON STOCK	CORPORATE STOCKS - COMMON	23,231,547	12,438,955
LIQUIDITY SERVICES INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	74,039	51,952
LIVANOVA PLC COMMON STOCK GBP1.0	CORPORATE STOCKS - COMMON	214,045	186,105
LIVERAMP HOLDINGS INC COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	1,406,660	1,326,104
LKQ CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	74,341	74,343
LLOYDS BANKING GROUP PLC COMMON STOCK GBP.1	CORPORATE STOCKS - COMMON	297,344	404,023
LOCKHEED MARTIN CORP COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	646,090	695,592
LONDON STOCK EXCHANGE GROUP COMMON STOCK GBP.06918605	CORPORATE STOCKS - COMMON	29,979,101	83,380,509
LOOK HOLDINGS INC COMMON STOCK	CORPORATE STOCKS - COMMON	659,113	682,302
LOWE S COS INC COMMON STOCK USD.5	CORPORATE STOCKS - COMMON	3,134,293	3,362,474
LUKOIL PJSC SPON ADR ADR RUB.025	CORPORATE STOCKS - COMMON	776,094	131
LUKOIL PJSC SPON ADR ADR USD.025	CORPORATE STOCKS - COMMON	260,786	-
LULULEMON ATHLETICA INC COMMON STOCK USD.005	CORPORATE STOCKS - COMMON	280,963	233,702
LUMEN TECHNOLOGIES INC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	58,249	24,857
LUNDIN GOLD INC COMMON STOCK	CORPORATE STOCKS - COMMON	23,683	42,087
LUOYANG XINQIANGLIAN SLEWI A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	259,147	275,320
LVMH MOET HENNESSY LOUIS VUI COMMON STOCK EUR.3	CORPORATE STOCKS - COMMON	7,549,101	6,909,914
LYFT INC A COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	3,210,247	3,409,417
MACNICA HOLDINGS INC COMMON STOCK	CORPORATE STOCKS - COMMON	6,391,394	11,978,995
MADISON SQUARE GARDEN SPORTS COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	12,161,167	12,381,398
MADRIGAL PHARMACEUTICALS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	87,156	79,550
MAGNA INTERNATIONAL INC COMMON STOCK	CORPORATE STOCKS - COMMON	85,597	74,555
MAIRE SPA COMMON STOCK	CORPORATE STOCKS - COMMON	432,547	1,026,551
MAKITA CORP COMMON STOCK	CORPORATE STOCKS - COMMON	30,777	33,939
MANHATTAN ASSOCIATES INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,526,097	2,797,720
MANILA WATER COMPANY COMMON STOCK PHP1.0	CORPORATE STOCKS - COMMON	76,777	103,729
MANPOWERGROUP INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,451,723	1,121,114
MAPFRE SA COMMON STOCK EUR.1	CORPORATE STOCKS - COMMON	256,502	526,812
MAPLEBEAR INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	438,575	485,746
MARCUS CORPORATION COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	114,138	131,093
MARKETAXESS HOLDINGS INC COMMON STOCK USD.003	CORPORATE STOCKS - COMMON	682,448	699,939
MARRIOTT INTERNATIONAL CL A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	409,996	437,748
MASCO CORP COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	120,246	90,143
MASTEC INC COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	1,694,206	1,814,090
MASTERCARD INC A COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	16,355,416	34,062,010
MATADOR RESOURCES CO COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	548,585	453,717
MATCH GROUP INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	62,024	50,269
MATSON INC COMMON STOCK	CORPORATE STOCKS - COMMON	56,818	54,668
MATSUI SECURITIES CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	49,513	62,358
MATTEL INC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	913,412	815,424
MAXIMUS INC COMMON STOCK	CORPORATE STOCKS - COMMON	2,636,433	2,463,672
MAXLINEAR INC COMMON STOCK	CORPORATE STOCKS - COMMON	583,224	481,410
MCKESSON CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	643,706	1,178,557
MEBUKI FINANCIAL GROUP INC COMMON STOCK	CORPORATE STOCKS - COMMON	4,308	27,285
MEDIAALPHA INC CLASS A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	960,800	680,279
MEDIOBANCA SPA COMMON STOCK	CORPORATE STOCKS - COMMON	898,000	1,664,574
MEDPACE HOLDINGS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,865,403	1,544,391
MEITUAN CLASS B COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	19,098,284	23,087,201
MERCADOLIBRE INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	12,027,577	25,602,141
MERCEDES BENZ GROUP AG COMMON STOCK	CORPORATE STOCKS - COMMON	270,032	356,602
MERCK + CO. INC. COMMON STOCK USD.5	CORPORATE STOCKS - COMMON	5,061,492	4,084,814
MERCURY GENERAL CORP COMMON STOCK	CORPORATE STOCKS - COMMON	2,518,716	2,497,310
MERITZ FINANCIAL GROUP INC COMMON STOCK KRW500.0	CORPORATE STOCKS - COMMON	51,354	47,928
MERSANA THERAPEUTICS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	313,072	175,531
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	CORPORATE STOCKS - COMMON	25,958,035	39,269,621
METHODE ELECTRONICS INC COMMON STOCK USD.5	CORPORATE STOCKS - COMMON	1,411,592	1,450,986
METROPOLITAN BANK + TRUST COMMON STOCK PHP20.0	CORPORATE STOCKS - COMMON	87,735	80,741
METTLER TOLEDO INTERNATIONAL COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	154,411	168,706
MGIC INVESTMENT CORP COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	1,077,914	1,145,576
MGM RESORTS INTERNATIONAL COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	52,263	47,348
MICROSOFT CORP COMMON STOCK USD.00000625	CORPORATE STOCKS - COMMON	69,230,676	115,084,472
MIDLAND STATES BANCORP INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,091,684	779,502
MILLENNIUM HEALTH, LLC EQUITY	CORPORATE STOCKS - COMMON	54,895	15
MILLERKNOLL INC COMMON STOCK USD.2	CORPORATE STOCKS - COMMON	95,478	99,786
MILLROSE PROPERTIES REIT USD.01	CORPORATE STOCKS - COMMON	7,321	18,450
MINEBEA MITSUMI INC COMMON STOCK	CORPORATE STOCKS - COMMON	8,213,967	6,761,780
MINERALS TECHNOLOGIES INC COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	69,798	57,516
MIRION TECHNOLOGIES INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	743,759	802,983
MISTER CAR WASH INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	229,738	215,834
MITSUBISHI PENCIL CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	3,086,469	2,861,471
MIZRAHI TEFAHOT BANK LTD COMMON STOCK ILS.1	CORPORATE STOCKS - COMMON	110,387	168,413
MKS INC COMMON STOCK	CORPORATE STOCKS - COMMON	10,691,586	9,025,543

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Plan Sponsor EIN: 36-3288317
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Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
MOBILEZONE HOLDING AG REG COMMON STOCK CHF.01	CORPORATE STOCKS - COMMON	865,756	972,114
MODERN TIMES GROUP B SHS COMMON STOCK SEK5.0	CORPORATE STOCKS - COMMON	98,855	94,336
MOELIS + CO CLASS A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,599,088	2,107,301
MOHAWK INDUSTRIES INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	728,524	606,980
MONARCH CASINO + RESORT INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	60,204	67,568
MONCLER SPA COMMON STOCK	CORPORATE STOCKS - COMMON	11,521,641	10,772,124
MONDELEZ INTERNATIONAL INC A COMMON STOCK	CORPORATE STOCKS - COMMON	19,816,528	30,459,114
MONITRONICS	CORPORATE STOCKS - COMMON	2,477,227	29,008
MONSTER BEVERAGE CORP COMMON STOCK USD.005	CORPORATE STOCKS - COMMON	276,352	321,093
MONTE ROSA THERAPEUTICS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	1,070,424	956,710
MONTROSE ENVIRONMENTAL GROUP COMMON STOCK USD.000004	CORPORATE STOCKS - COMMON	133,398	134,718
MOODY S CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	535,542	523,003
MORINAGA MILK INDUSTRY CO COMMON STOCK	CORPORATE STOCKS - COMMON	11,586	13,963
MORNINGSTAR INC COMMON STOCK	CORPORATE STOCKS - COMMON	108,683	97,152
MOSAIC CO/THE COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	589,988	649,002
MOTOROLA SOLUTIONS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	490,328	432,411
MR COOPER GROUP INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	389,074	933,134
MS+AD INSURANCE GROUP HOLDIN COMMON STOCK	CORPORATE STOCKS - COMMON	2,639,504	5,350,298
MSCI INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,582,795	2,520,041
MTU AERO ENGINES AG COMMON STOCK	CORPORATE STOCKS - COMMON	76,674	134,890
MUELLER INDUSTRIES INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	539,361	1,897,692
MURATA MANUFACTURING CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	14,646,193	11,632,299
MURPHY OIL CORP COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	1,061,244	526,571
MYERS INDUSTRIES INC COMMON STOCK	CORPORATE STOCKS - COMMON	191,459	238,877
MYRIAD GENETICS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	193,008	57,629
NABORS INDUSTRIES LTD COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	477,405	294,337
NAPCO SECURITY TECHNOLOGIES COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,830,714	1,375,498
NASDAQ INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	223,608	250,453
NATERA INC COMMON STOCK	CORPORATE STOCKS - COMMON	5,670,412	5,111,398
NATIONAL BANK OF GREECE COMMON STOCK EUR1.0	CORPORATE STOCKS - COMMON	51,314	64,702
NATIONAL STORAGE AFFILIATES REIT USD.01	CORPORATE STOCKS - COMMON	297,615	270,625
NATWEST GROUP PLC COMMON STOCK GBP1.0769	CORPORATE STOCKS - COMMON	195,319	244,756
NAVER CORP COMMON STOCK KRW100.0	CORPORATE STOCKS - COMMON	120,377	113,476
NCR VOYIX CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	15,331,735	14,034,539
NEKTAR THERAPEUTICS COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	898,937	784,089
NEMETSCHEK SE COMMON STOCK	CORPORATE STOCKS - COMMON	13,076	20,694
NEOGEN CORP COMMON STOCK USD.16	CORPORATE STOCKS - COMMON	11,028,287	5,354,868
NETEASE INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	8,543,750	9,881,931
NETFLIX INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	15,160,201	48,980,943
NETGEAR INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	550,208	618,306
NETSCOUT SYSTEMS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	2,661,399	2,623,654
NEUROCRINE BIOSCIENCES INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	4,121,363	3,571,640
NEW AQUITY SHARES AQUITY HOLDINGS NEW ESCROW	CORPORATE STOCKS - COMMON	175,088	9,717
NEW GOLD INC COMMON STOCK	CORPORATE STOCKS - COMMON	49,704	61,806
NEW YORK TIMES CO A COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	1,406,920	1,639,858
NEWBORN TOWN INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	203,592	396,534
NEWELL BRANDS INC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	364,987	275,792
NEWMARK GROUP INC CLASS A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	69,987	52,452
NEWS CORP CLASS A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,178,950	2,348,467
NEXTDOOR HOLDINGS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	173,375	160,241
NEXTRACKER INC CL A COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	775,172	969,909
NHK SPRING CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	7,993,158	10,729,905
NICE LTD COMMON STOCK ILS1.0	CORPORATE STOCKS - COMMON	53,247	58,561
NINGBO YUNSHENG (GROUP) CO A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	1,209,852	1,180,757
NINTENDO CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	13,260,120	71,271,348
NIPPON TELEGRAPH + TELEPHONE COMMON STOCK	CORPORATE STOCKS - COMMON	213,081	232,725
NITTA CORP COMMON STOCK	CORPORATE STOCKS - COMMON	7,785,391	7,832,011
NMI HOLDINGS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,612,074	2,489,332
NN GROUP NV UNSPON ADR ADR	CORPORATE STOCKS - COMMON	2,036,625	2,666,108
NN GROUP NV COMMON STOCK EUR.12	CORPORATE STOCKS - COMMON	80,214	112,810
NNN REIT INC REIT USD.01	CORPORATE STOCKS - COMMON	586,891	585,935
NOBLE CORP PLC COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	1,562,944	1,126,886
NOKIA OYJ COMMON STOCK	CORPORATE STOCKS - COMMON	135,381	161,520
NOMURA HOLDINGS INC COMMON STOCK	CORPORATE STOCKS - COMMON	226,575	278,900
NORDEA BANK ABP COMMON STOCK EUR1.0	CORPORATE STOCKS - COMMON	4,345,272	5,003,481
NORDIC AMERICAN TANKERS LTD COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	74,516	72,019
NORFOLK SOUTHERN CORP COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	383,684	370,680
NORITSU KOKI CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	663,995	763,478
NORTH PACIFIC BANK LTD COMMON STOCK	CORPORATE STOCKS - COMMON	212,121	212,104
NORTHERN STAR RESOURCES LTD COMMON STOCK	CORPORATE STOCKS - COMMON	70,219	91,744
NORTHERN TRUST CORP COMMON STOCK USD1.666666	CORPORATE STOCKS - COMMON	175,409	225,969
NORTHFIELD BANCORP INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	589,484	733,013

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Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
NORTHROP GRUMMAN CORP COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	515,850	513,371
NOV INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,036,101	1,540,308
NOVO NORDISK A/S B COMMON STOCK DKK.1	CORPORATE STOCKS - COMMON	3,710,220	2,623,654
NU HOLDINGS LTD/CAYMAN ISL A COMMON STOCK USD.000006667	CORPORATE STOCKS - COMMON	17,769,706	17,876,140
NUTANIX INC A COMMON STOCK USD.000025	CORPORATE STOCKS - COMMON	4,818,009	5,178,569
NUTRIEN LTD COMMON STOCK	CORPORATE STOCKS - COMMON	176,449	220,005
NVENT ELECTRIC PLC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	191,119	187,398
NVIDIA CORP COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	13,748,882	50,311,419
O REILLY AUTOMOTIVE INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,492,425	4,101,133
OAT AGRIO CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	166,318	182,466
OBIC CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	5,784,624	5,880,869
OCEANEERING INTL INC COMMON STOCK USD.25	CORPORATE STOCKS - COMMON	811,574	683,850
OCEANFIRST FINANCIAL CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	509,145	589,476
OFG BANCORP COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	1,365,729	1,568,668
OIL STATES INTERNATIONAL INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	393,032	447,702
OLD DOMINION FREIGHT LINE COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	178,887	189,001
OLD REPUBLIC INTL CORP COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	4,585,465	4,626,833
OLD SECOND BANCORP INC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	967,401	1,109,702
ONEMAIN HOLDINGS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	590,985	704,195
ONESPAN INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	1,190,851	1,384,061
ONTO INNOVATION INC COMMON STOCK	CORPORATE STOCKS - COMMON	826,718	769,722
OPEN TEXT CORP COMMON STOCK	CORPORATE STOCKS - COMMON	88,066	87,050
OR ROYALTIES INC COMMON STOCK	CORPORATE STOCKS - COMMON	45,227	57,561
ORACLE CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	4,294,657	8,339,070
ORIENT CORP COMMON STOCK	CORPORATE STOCKS - COMMON	18,234	35,409
ORION OYJ CLASS B COMMON STOCK EUR.65	CORPORATE STOCKS - COMMON	233,481	289,041
ORIX SPONSORED ADR ADR	CORPORATE STOCKS - COMMON	427,648	429,197
ORIX CORP COMMON STOCK	CORPORATE STOCKS - COMMON	145,510	160,202
OSAKA GAS CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	8,949	10,939
OSCAR HEALTH INC CLASS A COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	585,126	501,892
OSHKOSH CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,786,621	1,977,849
OTP BANK PLC COMMON STOCK HUF100.0	CORPORATE STOCKS - COMMON	87,853	214,769
OTSUKA HOLDINGS CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	110,987	145,469
OUSTER INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	145,302	169,777
OVINTIV INC COMMON STOCK	CORPORATE STOCKS - COMMON	3,848,476	3,211,639
OWENS + MINOR INC COMMON STOCK USD2.0	CORPORATE STOCKS - COMMON	243,186	205,682
OWENS CORNING COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	613,208	572,100
OZAK GAYRIMENKUL YATIRIM ORT REIT TRY1.0	CORPORATE STOCKS - COMMON	166,821	157,263
PACIFIC PREMIER BANCORP INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	673,662	708,886
PACKAGING CORP OF AMERICA COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,771,578	1,768,665
PAGAYA TECHNOLOGIES LTD A COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	423,750	616,779
PALANTIR TECHNOLOGIES INC A COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	2,186,597	2,333,165
PANDORA A/S COMMON STOCK DKK.01	CORPORATE STOCKS - COMMON	65,010	88,915
PARAMOUNT RESOURCES LTD A COMMON STOCK	CORPORATE STOCKS - COMMON	1,534,691	978,180
PARK HOTELS + RESORTS INC REIT USD.01	CORPORATE STOCKS - COMMON	428,351	458,503
PARKER DRILLING CO POST BANK COMMON STOCK	CORPORATE STOCKS - COMMON	17,779	18,630
PARSONS CORP COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	1,543,465	1,289,408
PATTERSON UTI ENERGY INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	324,732	287,885
PAYCOM SOFTWARE INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	82,331	88,997
PAYLOCITY HOLDING CORP COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	1,176,472	1,100,920
PAYMENTUS HOLDINGS INC A COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	790,526	787,172
PAYPAL HOLDINGS INC COMMON STOCK	CORPORATE STOCKS - COMMON	15,658,641	23,276,666
PBF ENERGY INC CLASS A COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	509,266	621,621
PC CONNECTION INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	606,765	613,387
PDD HOLDINGS INC ADR USD.00002	CORPORATE STOCKS - COMMON	10,006,394	18,866,161
PEABODY ENERGY CORP COMMON STOCK	CORPORATE STOCKS - COMMON	1,524,508	1,329,588
PEDIATRIX MEDICAL GROUP INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	444,826	500,811
PEGASYSTEMS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,212,853	2,351,380
PELOTON INTERACTIVE INC A COMMON STOCK USD.000025	CORPORATE STOCKS - COMMON	1,452,289	1,106,535
PENN ENTERTAINMENT INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	17,197,679	13,566,751
PENTAIR PLC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,676,407	2,696,307
PENUMBRA INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	78,413	75,019
PEOPLE S INSURANCE CO GROU H COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	767,694	1,317,574
PEPSICO INC COMMON STOCK USD.017	CORPORATE STOCKS - COMMON	30,743,816	32,504,825
PERFORMANCE FOOD GROUP CO COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	254,263	257,933
PERMIAN RESOURCES CORP COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	211,106	193,299
PETROCHINA CO LTD H COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	67,205	92,443
PFIZER INC COMMON STOCK USD.05	CORPORATE STOCKS - COMMON	1,003,236	916,973
PHIBRO ANIMAL HEALTH CORP A COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	207,407	237,216
PHILIP MORRIS INTERNATIONAL COMMON STOCK	CORPORATE STOCKS - COMMON	3,400,997	5,486,324
PHOTRONICS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	506,819	576,863
PHREESIA INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	730,777	624,519

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As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
PICC PROPERTY + CASUALTY H COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	1,456,229	2,305,335
PIHLAJALINNA OYJ COMMON STOCK NPV	CORPORATE STOCKS - COMMON	1,272,723	1,512,402
PILGRIM S PRIDE CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	449,442	456,254
PING AN INSURANCE GROUP CO H COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	251,605	250,108
PINTEREST INC CLASS A COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	2,226,095	2,728,347
PIPER SANDLER COS COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	222,545	224,621
PIRAEUS FINANCIAL HOLDINGS S COMMON STOCK EUR.93	CORPORATE STOCKS - COMMON	1,008,202	1,802,838
PITNEY BOWES INC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	1,784,588	1,889,072
PJT PARTNERS INC A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	116,911	118,871
PLANET FITNESS INC CL A COMMON STOCK	CORPORATE STOCKS - COMMON	56,558	60,258
PLAYTIKA HOLDING CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	730,644	599,027
PLDT INC SPON ADR ADR	CORPORATE STOCKS - COMMON	594,059	514,135
POP MART INTERNATIONAL GROUP COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	436,608	2,054,412
POPULAR INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	841,866	851,925
PORCH GROUP INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	155,522	248,283
POSTAL SAVINGS BANK OF CHI H COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	1,131,167	1,435,392
POSTE ITALIANE SPA COMMON STOCK EUR1.0	CORPORATE STOCKS - COMMON	158,607	330,257
POWELL INDUSTRIES INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	253,624	334,959
POWER ASSETS HOLDINGS LTD COMMON STOCK	CORPORATE STOCKS - COMMON	62,589	59,326
PRADA S.P.A. COMMON STOCK EUR.1	CORPORATE STOCKS - COMMON	8,695,118	20,929,704
PREFERRED SANDS NEWC EQUITY PREFERRED SANDS NEWC EQUITY DU	CORPORATE STOCKS - COMMON	60	358
PREMIER BRANDS GROUP HOLDING EQUITY	CORPORATE STOCKS - COMMON	1,325,639	543,294
PRICESMART INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	849,313	1,144,264
PRIMERICA INC COMMON STOCK	CORPORATE STOCKS - COMMON	97,140	89,098
PRIMO BRANDS CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	208,718	501,606
PRIMORIS SERVICES CORP COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	1,832,915	1,640,286
PRINCIPAL FINANCIAL GROUP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	304,591	326,515
PRO MEDICUS LTD COMMON STOCK	CORPORATE STOCKS - COMMON	52,569	66,061
PROGYNY INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	386,050	412,564
PROLOGIS INC REIT USD.01	CORPORATE STOCKS - COMMON	2,451,742	2,699,579
PROS HOLDINGS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	50,171	51,715
PROSPERITY BANCSHARES INC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	946,960	866,655
PRUDENTIAL PLC COMMON STOCK GBP.05	CORPORATE STOCKS - COMMON	130,226	160,601
PRYSMIAN SPA COMMON STOCK EUR.1	CORPORATE STOCKS - COMMON	84,521	104,479
PTC THERAPEUTICS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	2,298,436	2,758,605
PTT PCL/FOREIGN FOREIGN SH. THB1.0 A	CORPORATE STOCKS - COMMON	58,310	53,370
PULTEGROUP INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	136,834	139,497
PURE STORAGE INC CLASS A COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	1,399,271	1,341,947
PVH CORP COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	43,641	27,644
Q2 HOLDINGS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	756,143	1,316,738
QCR HOLDINGS INC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	389,250	540,352
QIAGEN N.V. COMMON STOCK EUR.01	CORPORATE STOCKS - COMMON	1,630,643	1,753,977
QIFU TECHNOLOGY INC ADR USD.00001	CORPORATE STOCKS - COMMON	159,145	264,134
QINGDAO PORT INTERNATIONAL H COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	567,201	823,184
QINGDAO TOPSCOMM COMMUNICA A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	395,003	410,788
QORVO INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	49,932	48,121
QUALYS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	3,134,074	3,220,179
QUIDELORTHO CORP COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	1,747,454	1,321,294
QUINSTREET INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	849,822	654,136
RALPH LAUREN CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,422,563	1,488,407
RAMBUS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	1,006,980	964,973
RAPID7 INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	16,175,472	10,014,462
RAYONIER INC REIT	CORPORATE STOCKS - COMMON	1,176,051	1,053,347
RAYTRON TECHNOLOGY CO LTD A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	216,363	290,982
RB GLOBAL INC COMMON STOCK	CORPORATE STOCKS - COMMON	11,046,941	16,657,139
RCI HOSPITALITY HOLDINGS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	938,976	737,416
REAL ALLOY COMMON STOCK	CORPORATE STOCKS - COMMON	1,268,340	2,666,257
REALREAL INC/THE COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	1,150,421	810,193
REDDIT INC CL A COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	8,108,612	9,274,380
REDEIA CORP SA COMMON STOCK EUR.5	CORPORATE STOCKS - COMMON	11,031	10,434
REGENXBIO INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	429,462	576,498
REGIONAL CONTAINER LINES FOR FOREIGN SH. THB1.0 A	CORPORATE STOCKS - COMMON	38,518	37,343
REGIONAL SAB DE CV COMMON STOCK	CORPORATE STOCKS - COMMON	844,760	1,037,054
REGIONS FINANCIAL CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	90,064	92,599
REINSURANCE GROUP OF AMERICA COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	4,089,431	3,863,120
RELX PLC COMMON STOCK GBP.00144397	CORPORATE STOCKS - COMMON	33,261,109	90,361,864
REMITLY GLOBAL INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	1,365,498	1,345,808
REPSOL SA COMMON STOCK EUR1.0	CORPORATE STOCKS - COMMON	2,547,045	3,394,403
REPUBLIC SERVICES INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	275,090	378,474
REV GROUP INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	723,473	1,174,037
REX AMERICAN RESOURCES CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	214,230	167,928
RHEINMETALL AG COMMON STOCK	CORPORATE STOCKS - COMMON	2,142,435	6,204,635

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
RICOH LEASING CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	560,223	562,182
RIGHTMOVE PLC COMMON STOCK GBP.001	CORPORATE STOCKS - COMMON	52,934	53,865
RING ENERGY INC COMMON STOCK	CORPORATE STOCKS - COMMON	121,164	76,707
RINNAI CORP COMMON STOCK	CORPORATE STOCKS - COMMON	15,505,924	17,884,611
RIOT PLATFORMS INC COMMON STOCK	CORPORATE STOCKS - COMMON	190,487	211,087
RITE AID EQUITY EQUITY	CORPORATE STOCKS - COMMON	24	24
RIVIAN AUTOMOTIVE INC A COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	7,380,200	7,422,011
RLJ LODGING TRUST REIT	CORPORATE STOCKS - COMMON	156,186	115,807
ROBERT HALF INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	3,928,114	3,669,168
ROBINHOOD MARKETS INC A COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	4,467,320	5,264,415
ROBLOX CORP CLASS A COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	12,523,823	18,932,676
ROCKET LAB CORP COMMON STOCK	CORPORATE STOCKS - COMMON	94,086	139,040
ROCKET PHARMACEUTICALS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	403,108	132,638
ROGERS COMMUNICATIONS INC B COMMON STOCK	CORPORATE STOCKS - COMMON	127,874	97,778
ROHTO PHARMACEUTICAL CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	7,345,735	6,787,157
ROKU INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	1,500,906	1,323,192
ROLLS ROYCE HOLDINGS PLC COMMON STOCK GBP.2	CORPORATE STOCKS - COMMON	222,088	648,089
ROPER TECHNOLOGIES INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	428,412	428,273
ROSNEFT OIL CO PJSC REGS GDR GDR	CORPORATE STOCKS - COMMON	590,270	738
ROSS STORES INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	289,901	322,487
ROYAL GOLD INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	3,817,576	4,689,900
ROYALTY PHARMA PLC CL A COMMON STOCK	CORPORATE STOCKS - COMMON	80,295	81,625
RUBRIK INC A COMMON STOCK USD.000025	CORPORATE STOCKS - COMMON	34,852	37,663
RUSH STREET INTERACTIVE INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	1,282,068	1,634,345
RYOHIN KEIKAKU CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	13,935	30,715
SABRA HEALTH CARE REIT INC REIT USD.01	CORPORATE STOCKS - COMMON	494,853	483,042
SAFEHOLD INC REIT USD.001	CORPORATE STOCKS - COMMON	1,057,891	644,227
SAFETY INSURANCE GROUP INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	512,419	521,178
SAFRAN SA COMMON STOCK EUR.2	CORPORATE STOCKS - COMMON	13,558,694	32,039,571
SAGE GROUP PLC/THE COMMON STOCK GBP.01051948	CORPORATE STOCKS - COMMON	88,872	106,232
SAGE THERAPEUTICS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	732,734	646,594
SAIBU GAS HOLDINGS CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	118,334	136,150
SALESFORCE INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	19,052,390	19,221,545
SALLY BEAUTY HOLDINGS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	379,100	306,435
SAMPO OYJ A SHS COMMON STOCK	CORPORATE STOCKS - COMMON	141,303	175,874
SAMSARA INC CL A COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	12,930,521	21,644,963
SAMSUNG ELECTRONICS CO LTD COMMON STOCK KRW100.0	CORPORATE STOCKS - COMMON	1,895,094	1,395,041
SANMINA CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	675,437	1,319,978
SANRIO CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	22,791	22,090
SANWA HOLDINGS CORP COMMON STOCK	CORPORATE STOCKS - COMMON	3,493,861	12,351,413
SANXIANG IMPRESSION CO LTD A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	187,219	188,543
SAP SE COMMON STOCK	CORPORATE STOCKS - COMMON	12,865,990	21,602,508
SAREPTA THERAPEUTICS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	343,921	113,138
SBA COMMUNICATIONS CORP REIT USD.01	CORPORATE STOCKS - COMMON	713,514	688,748
SBERBANK PJSC SPONSORED ADR ADR	CORPORATE STOCKS - COMMON	9,868,483	4,357
SBI HOLDINGS INC COMMON STOCK	CORPORATE STOCKS - COMMON	11,947,205	12,813,107
SCANDIC HOTELS GROUP AB COMMON STOCK SEK.25	CORPORATE STOCKS - COMMON	137,319	172,622
SCB X PCL FOREIGN FOREIGN SH. THB10.0 A	CORPORATE STOCKS - COMMON	74,064	98,238
SCHNEIDER ELECTRIC SE COMMON STOCK EUR4.0	CORPORATE STOCKS - COMMON	8,534,901	9,080,028
SCHOLAR ROCK HOLDING CORP COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	665,676	578,343
SCHWAB (CHARLES) CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	8,594,628	11,456,196
SCIENCE APPLICATIONS INTE COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	1,061,563	1,140,842
SCOR SE COMMON STOCK EUR7.876972	CORPORATE STOCKS - COMMON	52,266	52,208
SCORPIO TANKERS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	3,677,586	3,094,352
SCOUT24 SE COMMON STOCK	CORPORATE STOCKS - COMMON	52,126	65,744
SEA LTD ADR ADR USD.0005	CORPORATE STOCKS - COMMON	11,524,868	28,868,524
SEADRILL LIMITED COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	238,038	220,122
SECOM CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	5,330,425	6,088,455
SEI INVESTMENTS COMPANY COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	50,545	62,581
SELECTIVE INSURANCE GROUP COMMON STOCK USD2.0	CORPORATE STOCKS - COMMON	1,494,066	1,469,385
SELECTQUOTE INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	75,240	59,582
SEMRUSH HOLDINGS INC A COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	67,218	69,962
SEMTECH CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	55,732	52,187
SENKO GROUP HOLDINGS CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	11,244,928	13,213,659
SENSATA TECHNOLOGIES HOLDING COMMON STOCK EUR.01	CORPORATE STOCKS - COMMON	10,881,102	7,085,714
SENTINELONE INC CLASS A COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	997,331	873,632
SERCO GROUP PLC COMMON STOCK GBP.02	CORPORATE STOCKS - COMMON	2,046,109	2,302,218
SERVICE CORP INTERNATIONAL COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	74,922	74,256
SERVICENOW INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	3,267,402	5,423,487
SEVEN + I HOLDINGS CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	8,781,076	9,226,077
SEVERSTAL GDR REG S GDR	CORPORATE STOCKS - COMMON	645,089	0
SEZZLE INC COMMON STOCK	CORPORATE STOCKS - COMMON	253,489	452,557

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

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Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
SHAKE SHACK INC CLASS A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	391,094	462,052
SHANGHAI DAIMAY AUTOMOTIVE A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	479,067	478,206
SHANGHAI HAOHAI BIOLOGICAL A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	224,827	222,682
SHIMANO INC COMMON STOCK	CORPORATE STOCKS - COMMON	4,431,325	4,133,095
SHINHAN FINANCIAL GROUP LTD COMMON STOCK KRW5000.0	CORPORATE STOCKS - COMMON	64,462	102,287
SHISEIDO CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	13,256,227	8,501,847
SHOPIFY INC CLASS A COMMON STOCK	CORPORATE STOCKS - COMMON	4,595,367	14,468,910
SIEMENS AG REG COMMON STOCK	CORPORATE STOCKS - COMMON	13,586,943	17,983,326
SIEMENS ENERGY AG COMMON STOCK	CORPORATE STOCKS - COMMON	142,704	388,353
SIGNET JEWELERS LTD COMMON STOCK USD.18	CORPORATE STOCKS - COMMON	1,260,890	981,308
SIMMONS FIRST NATL CORP CL A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	172,868	148,054
SIMON PROPERTY GROUP INC REIT USD.0001	CORPORATE STOCKS - COMMON	460,741	466,543
SINGAPORE EXCHANGE LTD COMMON STOCK	CORPORATE STOCKS - COMMON	52,000	59,794
SINGAPORE TECH ENGINEERING COMMON STOCK	CORPORATE STOCKS - COMMON	51,432	105,442
SINGAPORE TELECOMMUNICATIONS COMMON STOCK	CORPORATE STOCKS - COMMON	886,649	961,363
SITE CENTERS CORP REIT USD.1	CORPORATE STOCKS - COMMON	3,226,861	2,357,526
SITIME CORP COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	501,351	443,902
SK HYNIX INC COMMON STOCK KRW5000.0	CORPORATE STOCKS - COMMON	1,290,697	1,344,193
SKANDINAVISKA ENSKILDA BAN A COMMON STOCK SEK10.0	CORPORATE STOCKS - COMMON	119,744	171,458
SKECHERS USA INC CL A COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	195,345	195,302
SKYWEST INC COMMON STOCK	CORPORATE STOCKS - COMMON	861,641	1,214,661
SLATE GROCERY REIT CL U REIT	CORPORATE STOCKS - COMMON	2,949,823	3,225,632
SLM CORP COMMON STOCK USD.2	CORPORATE STOCKS - COMMON	1,071,347	1,184,354
SMITH (A.O.) CORP COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	55,380	53,892
SNOWFLAKE INC CLASS A COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	335,707	414,014
SOCIETE GENERALE SA COMMON STOCK EUR1.25	CORPORATE STOCKS - COMMON	107,165	225,870
SOHO HOLLY FUTURES CO LTD H COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	60,148	59,641
SOLVENTUM CORP COMMON STOCK	CORPORATE STOCKS - COMMON	68,957	69,362
SOMPO HOLDINGS INC COMMON STOCK	CORPORATE STOCKS - COMMON	71,195	157,741
SONIC HEALTHCARE LTD COMMON STOCK	CORPORATE STOCKS - COMMON	4,450,679	5,194,149
SONY GROUP CORP COMMON STOCK	CORPORATE STOCKS - COMMON	13,447,753	19,603,659
SOUTH PLAINS FINANCIAL INC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	211,925	212,439
SOUTHSIDE BANCSHARES INC COMMON STOCK USD1.25	CORPORATE STOCKS - COMMON	506,021	517,554
SOUTHSTATE CORP COMMON STOCK USD2.5	CORPORATE STOCKS - COMMON	804,009	652,881
SPECIALTY STL HOLDCO INC	CORPORATE STOCKS - COMMON	3,103,375	1,431,797
SPECTRUM BRANDS HOLDINGS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	177,837	130,924
SPOTIFY TECHNOLOGY SA COMMON STOCK EUR.000625	CORPORATE STOCKS - COMMON	7,220,190	31,167,795
SPRINGWORKS THERAPEUTICS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	205,818	216,548
SPROUTS FARMERS MARKET INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	727,809	1,012,960
SPX TECHNOLOGIES INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	637,911	622,961
SQUARE ENIX HOLDINGS CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	2,988,548	4,684,347
SSR MINING INC COMMON STOCK	CORPORATE STOCKS - COMMON	116,725	139,009
STANLEY BLACK + DECKER INC COMMON STOCK USD2.5	CORPORATE STOCKS - COMMON	87,927	68,767
STARTIA HOLDINGS INC COMMON STOCK	CORPORATE STOCKS - COMMON	546,267	731,464
STARWOOD PROPERTY TRUST INC REIT USD.01	CORPORATE STOCKS - COMMON	54,559	54,431
STARZ ENTERTAINMENT CORP COMMON STOCK	CORPORATE STOCKS - COMMON	1,563,626	2,175,879
STATE STREET CORP COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	159,168	197,759
STEELCASE INC CL A COMMON STOCK	CORPORATE STOCKS - COMMON	315,556	313,486
STELLA CHEMIFA CORP COMMON STOCK	CORPORATE STOCKS - COMMON	5,790,265	5,321,848
STERIS PLC COMMON STOCK USD75.0	CORPORATE STOCKS - COMMON	152,662	168,214
STERLING INFRASTRUCTURE INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	258,167	931,966
STIFEL FINANCIAL CORP COMMON STOCK USD.15	CORPORATE STOCKS - COMMON	2,476,368	2,416,555
STRATEGIC EDUCATION INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,556,713	2,339,645
STRIDE INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	380,096	441,453
STURM RUGER + CO INC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	75,387	71,748
SUN COUNTRY AIRLINES HOLDING COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	258,576	247,719
SUN HUNG KAI PROPERTIES COMMON STOCK	CORPORATE STOCKS - COMMON	102,317	96,696
SUNCOR ENERGY INC COMMON STOCK	CORPORATE STOCKS - COMMON	2,477,931	2,234,039
SUNRISE COMMUNICAT CL A ADR	CORPORATE STOCKS - COMMON	291,569	289,286
SUNRISE COMMUNICATIONS AG A COMMON STOCK CHF.1	CORPORATE STOCKS - COMMON	169,658	176,287
SUNWAY CONSTRUCTION GROUP BH COMMON STOCK	CORPORATE STOCKS - COMMON	409,611	411,815
SUPER GROUP SGHC LTD COMMON STOCK	CORPORATE STOCKS - COMMON	672,479	737,647
SUPERNUS PHARMACEUTICALS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	130,375	125,659
SVENSKA HANDELSBANKEN A SHS COMMON STOCK SEK1.55	CORPORATE STOCKS - COMMON	83,472	126,638
SWEDBANK AB A SHARES COMMON STOCK	CORPORATE STOCKS - COMMON	86,823	132,331
SWIRE PACIFIC LTD CL A COMMON STOCK	CORPORATE STOCKS - COMMON	42,855	42,626
SWISSQUOTE GROUP HOLDING REG COMMON STOCK CHF.2	CORPORATE STOCKS - COMMON	49,855	106,483
SYMBOTIC INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	6,934,771	4,942,937
SYNCHRONY FINANCIAL COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	115,224	153,983
SYNIVERSE HOLDINGS INC COMMON STOCK	CORPORATE STOCKS - COMMON	3,011,540	3,023,832
SYNOPSYS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	8,535,026	10,980,087
SYNOVUS FINANCIAL CORP COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	7,673,662	8,088,675

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Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
SYNSAM GROUP AB COMMON STOCK SEK.013447	CORPORATE STOCKS - COMMON	695,476	783,467
T MOBILE US INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	3,754,187	5,106,138
T ROWE PRICE GROUP INC COMMON STOCK USD.2	CORPORATE STOCKS - COMMON	121,157	116,520
T+D HOLDINGS INC COMMON STOCK	CORPORATE STOCKS - COMMON	162,618	178,979
TACORA RESTRUCTUR WARRANT COMMON STOCK	CORPORATE STOCKS - COMMON	239,475	239,475
TAIWAN SEMICONDUCTOR SP ADR ADR	CORPORATE STOCKS - COMMON	27,008,041	37,323,906
TAKE TWO INTERACTIVE SOFTWRE COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	79,139	76,483
TAKEDA PHARMACEUTICAL CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	268,163	311,878
TAPESTRY INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,940,163	2,226,028
TARGA RESOURCES CORP COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	153,464	227,103
TARGET CORP COMMON STOCK USD.0833	CORPORATE STOCKS - COMMON	1,483,810	1,468,902
TARSUS PHARMACEUTICALS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	237,750	230,040
TECHNIPFMC PLC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	5,572,890	5,728,975
TECHTRONIC INDUSTRIES CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	111,476	96,506
TECNOGLASS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	1,963,511	1,958,615
TEEKAY CORP LTD COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	608,196	863,353
TEEKAY TANKERS LTD CLASS A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	411,845	389,800
TEGNA INC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	205,775	199,771
TEIKOKU SEN I CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	962,416	1,181,816
TELE2 AB B SHS COMMON STOCK SEK1.25	CORPORATE STOCKS - COMMON	49,751	90,267
TELEFLEX INC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	783,806	552,603
TELEFONICA SA SPON ADR ADR	CORPORATE STOCKS - COMMON	332,078	359,349
TELENOR ASA COMMON STOCK NOK6.0	CORPORATE STOCKS - COMMON	39,243	49,751
TELIA CO AB COMMON STOCK SEK3.2	CORPORATE STOCKS - COMMON	386,004	450,398
TELUS CORP COMMON STOCK	CORPORATE STOCKS - COMMON	50,068	52,366
TEMENOS AG REG COMMON STOCK CHF5.0	CORPORATE STOCKS - COMMON	1,010,001	885,678
TENABLE HOLDINGS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	17,287,364	13,712,059
TENAYA THERAPEUTICS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	68,517	66,494
TENCENT HOLDINGS LTD COMMON STOCK HKD.00002	CORPORATE STOCKS - COMMON	31,696,773	41,053,794
TENET HEALTHCARE CORP COMMON STOCK USD.05	CORPORATE STOCKS - COMMON	4,237,419	5,058,374
TENNANT CO COMMON STOCK USD.375	CORPORATE STOCKS - COMMON	197,753	196,351
TEXAS CAPITAL BANCSHARES INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,530,021	2,653,032
TEXAS PACIFIC LAND CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,980,953	1,616,458
TEXAS ROADHOUSE INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	4,701,936	5,163,500
TEXTRON INC COMMON STOCK USD.125	CORPORATE STOCKS - COMMON	1,846,970	1,955,132
TFI INTERNATIONAL INC COMMON STOCK	CORPORATE STOCKS - COMMON	71,755	74,975
THE CIGNA GROUP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	879,123	978,418
THERMO FISHER SCIENTIFIC INC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	62,596,426	54,933,772
THYSSENKRUPP AG COMMON STOCK	CORPORATE STOCKS - COMMON	110,505	247,386
TIETOEVRY OYJ COMMON STOCK	CORPORATE STOCKS - COMMON	1,307,755	1,287,870
TJX COMPANIES INC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	2,081,249	2,654,726
TKO GROUP HOLDINGS INC COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	3,780,783	43,957,818
TMBTHANACHART BANK P FOREIGN FOREIGN SH. THB.95 A	CORPORATE STOCKS - COMMON	104,802	127,205
TMX GROUP LTD COMMON STOCK	CORPORATE STOCKS - COMMON	59,260	75,026
TOAST INC CLASS A COMMON STOCK USD.000001	CORPORATE STOCKS - COMMON	2,651,035	2,496,972
TOKIO MARINE HOLDINGS INC COMMON STOCK	CORPORATE STOCKS - COMMON	290,301	536,272
TOLL BROTHERS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,182,212	938,563
TOPGOLF CALLAWAY BRANDS CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	20,909,285	8,577,386
TORO CO COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	1,941,594	1,884,573
TOTES ISOTONER CORP	CORPORATE STOCKS - COMMON	86,531	496
TOTVS SA ADR UNSP ADR	CORPORATE STOCKS - COMMON	41,420	41,806
TOYO SUISAN KAISHA LTD COMMON STOCK	CORPORATE STOCKS - COMMON	7,951,315	11,258,069
TOYOTA INDUSTRIES CORP COMMON STOCK	CORPORATE STOCKS - COMMON	7,056,613	15,203,067
TRADE DESK INC/THE CLASS A COMMON STOCK USD.000001	CORPORATE STOCKS - COMMON	14,557,387	18,602,056
TRADEWEB MARKETS INC CLASS A COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	68,653	77,281
TRANE TECHNOLOGIES PLC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	477,456	643,254
TRATON SE COMMON STOCK	CORPORATE STOCKS - COMMON	814,416	817,580
TRAVEL LEISURE CO COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,259,978	2,296,730
TRAVELERS COS INC/THE COMMON STOCK	CORPORATE STOCKS - COMMON	317,139	419,340
TRAVERE THERAPEUTICS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	532,247	546,803
TRUIST FINANCIAL CORP COMMON STOCK USD5.0	CORPORATE STOCKS - COMMON	275,559	281,661
TRUSTCO BANK CORP NY COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	751,574	706,501
TSI HOLDINGS CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	112,626	99,502
TSURUMI MANUFACTURING CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	5,384,602	13,745,696
TTM TECHNOLOGIES COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	379,273	844,859
TURKCELL ILETISIM HIZMET AS COMMON STOCK TRY1.0	CORPORATE STOCKS - COMMON	24,480	17,657
TURKIYE GARANTI BANKASI COMMON STOCK TRY1.0	CORPORATE STOCKS - COMMON	473,473	362,416
TURNING POINT BRANDS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	469,225	876,233
TUTOR PERINI CORP COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	239,956	325,982
TWILIO INC A COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	106,608	128,411
TWIST BIOSCIENCE CORP COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	1,168,167	773,579
TXT E SOLUTIONS SPA COMMON STOCK EUR.5	CORPORATE STOCKS - COMMON	704,911	737,111

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

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Plan Sponsor EIN: 36-3288317
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Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
TXU (TCEH) ESCROW LOAN NON EXTENDED LX155	CORPORATE STOCKS - COMMON	82,322	16
TYSON FOODS INC CL A COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	119,754	113,037
UBIQUITI INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	799,094	770,420
UBS GROUP AG REG COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	2,138,787	2,567,365
UDEMY INC COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	116,351	135,435
UIPATH INC CLASS A COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	516,736	500,602
ULTRA CLEAN HOLDINGS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	18,236,359	11,944,743
UMB FINANCIAL CORP COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	499,307	733,905
UNICREDIT SPA ADR ADR	CORPORATE STOCKS - COMMON	1,456,704	3,816,322
UNICREDIT SPA COMMON STOCK	CORPORATE STOCKS - COMMON	200,364	650,573
UNILEVER PLC COMMON STOCK GBP.00031111	CORPORATE STOCKS - COMMON	50,063,662	65,501,157
UNION PACIFIC CORP COMMON STOCK USD2.5	CORPORATE STOCKS - COMMON	10,249,713	9,315,379
UNISYS CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	522,623	521,867
UNITED CO RUSAL INTERNATIONA COMMON STOCK	CORPORATE STOCKS - COMMON	1,939,799	-
UNITED CO RUSAL INTERNATIONA COMMON STOCK RUB.656517	CORPORATE STOCKS - COMMON	209,765	64
UNITED FIRE GROUP INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	510,576	524,789
UNITED PARCEL SERVICE CL B COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,659,408	2,514,610
UNITED STATES LIME + MINERAL COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	212,993	231,390
UNITED STATES STEEL CORP COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	327,500	447,606
UNITED THERAPEUTICS CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,692,305	2,442,391
UNITEDHEALTH GROUP INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	37,783,313	34,652,626
UNITY SOFTWARE INC COMMON STOCK USD.000005	CORPORATE STOCKS - COMMON	142,674	177,527
UNIVERSAL CORP/VA COMMON STOCK	CORPORATE STOCKS - COMMON	757,204	882,830
UNIVERSAL HEALTH SERVICES B COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	3,905,621	3,907,505
UNIVERSAL MUSIC GROUP NV COMMON STOCK EUR10.0	CORPORATE STOCKS - COMMON	34,642,381	41,846,536
UNIVERSAL SCIENTIFIC INDUS A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	59,237	53,411
UNIVEST CORP OF PENNSYLVANIA COMMON STOCK USD5.0	CORPORATE STOCKS - COMMON	901,974	1,358,658
UNUM GROUP COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	1,373,887	1,491,208
URBAN OUTFITTERS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	413,802	798,747
US BANCORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	541,794	530,752
US FOODS HOLDING CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	3,802,398	4,231,575
UT GROUP CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	6,346,225	5,858,197
UTEX INDUSTRIES COMMON EQUITY	CORPORATE STOCKS - COMMON	584,445	646,247
V2X INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	382,670	355,131
VALIANT HOLDING AG REG COMMON STOCK CHF.5	CORPORATE STOCKS - COMMON	259,909	285,467
VALLEY NATIONAL BANCORP COMMON STOCK	CORPORATE STOCKS - COMMON	1,473,732	1,573,367
VALMONT INDUSTRIES COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	555,361	620,496
VALUECOMMERCE CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	1,069,619	897,062
VARONIS SYSTEMS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	4,154,977	4,058,903
VATTI CORPORATION LTD A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	370,850	425,011
VENTYX BIOSCIENCES INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	74,474	94,661
VERACYTE INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	659,394	654,021
VERINT SYSTEMS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	1,050,588	748,414
VERISIGN INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	112,782	161,847
VERISK ANALYTICS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	254,353	271,417
VERITEX HOLDINGS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	875,269	1,056,862
VERIZON COMMUNICATIONS INC COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	953,695	1,087,087
VERTIV HOLDINGS CO A COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	290,519	267,127
VESTAS WIND SYSTEMS A/S COMMON STOCK DKK.2	CORPORATE STOCKS - COMMON	124,417	102,203
VESTIS CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	735,430	332,147
VF CORP COMMON STOCK	CORPORATE STOCKS - COMMON	1,082,225	561,684
VIASAT INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	258,706	170,672
VIATRIS INC COMMON STOCK	CORPORATE STOCKS - COMMON	71,355	74,933
VICOR CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	425,355	429,592
VICTORY CAPITAL HOLDING A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	199,840	421,048
VIMEO INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	428,915	426,456
VINCI SA COMMON STOCK EUR2.5	CORPORATE STOCKS - COMMON	21,186,706	31,517,113
VIR BIOTECHNOLOGY INC COMMON STOCK	CORPORATE STOCKS - COMMON	321,032	262,848
VIRTUS INVESTMENT PARTNERS COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	984,700	820,555
VISTEON CORP COMMON STOCK	CORPORATE STOCKS - COMMON	1,719,049	1,425,769
VISTRA CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	311,123	362,728
VITAL FARMS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	485,688	416,340
VITAL KSK HOLDINGS INC COMMON STOCK	CORPORATE STOCKS - COMMON	311,156	300,455
VODAFONE GROUP PLC COMMON STOCK USD.2095238	CORPORATE STOCKS - COMMON	126,611	134,399
VODAFONE GROUP PLC SP ADR ADR	CORPORATE STOCKS - COMMON	1,408,605	1,520,135
VONTIER CORP COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	50,805	41,399
VOYA FINANCIAL INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	53,422	45,138
VULCAN MATERIALS CO COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	5,424,994	7,807,464
VZ HOLDING AG COMMON STOCK CHF.25	CORPORATE STOCKS - COMMON	903,184	1,035,712
WABTEC CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	195,930	236,602
WALT DISNEY CO/THE COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	34,449,436	41,524,792
WARBY PARKER INC CLASS A COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	352,766	295,067

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

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Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
WARTSILA OYJ ABP COMMON STOCK	CORPORATE STOCKS - COMMON	63,950	63,370
WASTE CONNECTIONS INC COMMON STOCK	CORPORATE STOCKS - COMMON	346,597	372,221
WASTE MANAGEMENT INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	534,857	641,221
WEATHERFORD INTERNATIONAL PL COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	180,361	148,301
WEBSTER FINANCIAL CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	730,871	774,671
WEBUILD SPA COMMON STOCK	CORPORATE STOCKS - COMMON	331,031	499,842
WENDY S CO/THE COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	1,830,762	1,582,833
WESBANCO INC COMMON STOCK USD2.0833	CORPORATE STOCKS - COMMON	1,751,554	1,795,890
WESCO INTERNATIONAL INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	551,749	575,191
WESFARMERS LTD COMMON STOCK	CORPORATE STOCKS - COMMON	300,191	360,155
WESTERN UNION CO COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,110,433	942,319
WESTON (GEORGE) LTD COMMON STOCK	CORPORATE STOCKS - COMMON	50,588	55,664
WEYERHAEUSER CO REIT USD1.25	CORPORATE STOCKS - COMMON	161,954	125,846
WH GROUP LTD COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	135,885	170,808
WHEATON PRECIOUS METALS CORP COMMON STOCK	CORPORATE STOCKS - COMMON	236,595	274,912
WILLDAN GROUP INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	493,882	634,493
WINGARC1ST INC COMMON STOCK	CORPORATE STOCKS - COMMON	1,347,493	1,531,890
WINGSTOP INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	66,384	65,658
WINNER MEDICAL CO LTD A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	462,034	440,384
WISDOMTREE INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	425,501	460,672
WIX.COM LTD COMMON STOCK ILS.01	CORPORATE STOCKS - COMMON	48,368	52,877
WOLTERS KLUWER COMMON STOCK EUR.12	CORPORATE STOCKS - COMMON	9,894,650	10,383,985
WOODWARD INC COMMON STOCK USD.001455	CORPORATE STOCKS - COMMON	1,327,555	1,492,876
WOORI FINANCIAL GROUP INC COMMON STOCK KRW5000.0	CORPORATE STOCKS - COMMON	51,513	56,049
WORKDAY INC CLASS A COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	500,987	494,429
WORKIVA INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	1,539,207	1,061,769
WR BERKLEY CORP COMMON STOCK USD.2	CORPORATE STOCKS - COMMON	317,390	400,189
WYNDHAM HOTELS + RESORTS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,313,346	2,168,174
X 5 RETAIL GROUP NV REGS GDR DEPOSITORY RECEIPT	CORPORATE STOCKS - COMMON	386,371	0
XERIS BIOPHARMA HOLDINGS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	152,327	200,258
XERO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	73,177	110,298
XI AN SINOFUSE ELECTRIC CO A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	63,466	58,765
XIAMEN LEADING OPTICS CO L A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	462,691	503,094
XIZI CLEAN ENERGY EQUIPMEN A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	732,993	666,318
XP INC CLASS A COMMON STOCK	CORPORATE STOCKS - COMMON	130,061	156,351
XPLORE INC CVR HOLDER	CORPORATE STOCKS - COMMON	28	56
XPLORE INC/STONEPEAK FALCON	CORPORATE STOCKS - COMMON	1,040,119	871,047
YAKULT HONSHA CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	10,936,754	10,329,461
YAMAE GROUP HOLDINGS CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	598,542	604,546
YAMASHIN FILTER CORP COMMON STOCK	CORPORATE STOCKS - COMMON	630,357	659,043
YANGTZE OPTICAL FIBRE AND A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	346,639	310,559
YANTAI CHINA PET FOODS CO A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	891,241	1,036,929
YANTAI EDDIE PRECISION MAC A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	57,713	53,317
YELP INC COMMON STOCK USD.000001	CORPORATE STOCKS - COMMON	930,515	920,737
YEXT INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	280,780	284,947
YOTRIO GROUP CO LTD A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	223,479	253,711
YUM BRANDS INC COMMON STOCK	CORPORATE STOCKS - COMMON	319,892	348,607
YUM CHINA HOLDINGS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	555,951	682,706
ZEBRA TECHNOLOGIES CORP CL A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	128,108	98,522
ZETA GLOBAL HOLDINGS CORP A COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	703,093	785,627
ZHEFU HOLDING GROUP CO LTD A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	388,667	379,300
ZHEJIANG CFMOTO POWER CO L A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	1,403	2,535
ZHEJIANG QIANJIANG MOTOR A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	1,224,623	1,088,981
ZHEJIANG SHUANGHUAN DRIVEL A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	768,647	675,460
ZHIOU HOME FURNISHING TECH A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	201,904	196,104
ZHUHAI ZHUMIAN GROUP CO LTD COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	432,022	417,986
ZILLOW GROUP INC C COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	1,597,266	1,243,548
ZIONS BANCORP NA COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	1,680,784	1,509,647
ZOETIS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	13,314,738	13,815,895
ZOOM COMMUNICATIONS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	146,355	142,350
ZOOMINFO TECHNOLOGIES INC COMMON STOCK	CORPORATE STOCKS - COMMON	1,324,312	1,327,546
ZSCALER INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	176,575	193,817
ZURICH INSURANCE GROUP ADR ADR	CORPORATE STOCKS - COMMON	17,099	17,902
ZURICH INSURANCE GROUP AG COMMON STOCK CHF.1	CORPORATE STOCKS - COMMON	489,670	665,291
ARES CAP EUR V D LVRD FDR L.P.	PARTN./JOINT VENTURE INTERESTS	87,427,881	92,516,621
ARES MANAGEMENT LUXEMBOURG	PARTN./JOINT VENTURE INTERESTS	30,216,502	32,789,468
ARES PATHFINDER CORE OFFSHORE	PARTN./JOINT VENTURE INTERESTS	151,136,908	154,661,270
ARES PATHFINDER FUND OFFSHORE L.P.	PARTN./JOINT VENTURE INTERESTS	86,569,485	89,320,750
ARES PATHFINDER II	PARTN./JOINT VENTURE INTERESTS	15,844,665	17,610,220
ARES SDL FUND (CAYMAN) II B L.P.	PARTN./JOINT VENTURE INTERESTS	65,932,200	63,445,699
ARES SENIOR DIRECT III	PARTN./JOINT VENTURE INTERESTS	12,913,277	13,252,846

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Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
ATLAS ENHANCED FUND CLASS Y C 1 SERIES 10 23	PARTN./JOINT VENTURE INTERESTS	100,002,122	118,516,777
BG ERISA FUND	PARTN./JOINT VENTURE INTERESTS	92,819,486	154,678,285
BREVAN HOWARD FUND LIMITED	PARTN./JOINT VENTURE INTERESTS	150,000,000	241,812,649
DW RECOVERY OFFSHORE FUND LP	PARTN./JOINT VENTURE INTERESTS	5,243,772	7,571,490
EMPYREAN CAPITAL OVERSEAS ERIS FUND LTD	PARTN./JOINT VENTURE INTERESTS	147,942,323	216,139,793
FPP ALTERNATIVES INVT I LP LIMITED PARTNERSHIP	PARTN./JOINT VENTURE INTERESTS	785,732,104	1,084,045,512
HARRISON ST SOCIAL INFRAS A LP	PARTN./JOINT VENTURE INTERESTS	110,994,619	118,870,020
IFM GLOBAL INFRA OFFSHORE LP	PARTN./JOINT VENTURE INTERESTS	300,148,188	359,127,307
IIF ERISA HEDGED LP	PARTN./JOINT VENTURE INTERESTS	202,914,149	246,130,195
JP MORGAN EUR PLED CORP FINIII LIMITED PARTNERSHIP	PARTN./JOINT VENTURE INTERESTS	16,208,705	408,265
JP MORGAN POOLED VENTURE CAP INSTL INV LLC	PARTN./JOINT VENTURE INTERESTS	24,229,442	-
JP MORGAN US POOLED CORP FIN III	PARTN./JOINT VENTURE INTERESTS	32,202,150	3,892,789
JPM EUR POOLED CORP FIN II LIMITED PARTNERSHIP	PARTN./JOINT VENTURE INTERESTS	10,874,822	-
JPMORGAN POOLED CORP FIN LIMITED PARTNERSHIP	PARTN./JOINT VENTURE INTERESTS	23,078,387	-
LANSDOWNE DMLO DAVIES STREET LP	PARTN./JOINT VENTURE INTERESTS	267,990,843	588,218,854
LMR FUND LIMITED	PARTN./JOINT VENTURE INTERESTS	150,000,000	219,762,789
PANTHEON GLOBAL SECONDARY FUND II	PARTN./JOINT VENTURE INTERESTS	8,641,447	887,494
PANTHEON USA FUND IV LP	PARTN./JOINT VENTURE INTERESTS	49,818	66,129
PARTNERS CREDIT STRAT LP	PARTN./JOINT VENTURE INTERESTS	100,000,000	126,635,200
PARTNERS GROUP FPP MASTER LP	PARTN./JOINT VENTURE INTERESTS	745,448,287	1,080,194,821
PGIM RE US DEBT FUND LP	PARTN./JOINT VENTURE INTERESTS	100,000,000	120,939,900
PIMCO COMM RE DEBT II ONSHORE	PARTN./JOINT VENTURE INTERESTS	61,374,290	70,958,500
PIMCO COMMERCIAL RE DEBT FD LP LIMITED PARTNERSHIP	PARTN./JOINT VENTURE INTERESTS	21,327,636	45,489,801
PIMCO DIST SENIOR CREDIT OPP LIMITED PARTNERSHIP	PARTN./JOINT VENTURE INTERESTS	104,699,016	149,488,626
POLAR MULTI STRATEGY FUND.	PARTN./JOINT VENTURE INTERESTS	113,044,198	215,178,640
SSM PARTNERS GROWTH EQUITY III L.P.	PARTN./JOINT VENTURE INTERESTS	12,649,359	16,508,198
THE CANYON VALUE REALIZATION F (CAYMON) LTD, CNPG	PARTN./JOINT VENTURE INTERESTS	156,829,419	201,051,673
TWO SIGMA ABSO RET ENH CAYMAN	PARTN./JOINT VENTURE INTERESTS	80,680,465	131,267,150
TWO SIGMA RISK PRM SERIES 12	PARTN./JOINT VENTURE INTERESTS	138,239,746	170,211,646
ACPRODUCTS INC 2021 TERM LOAN B	LOANS	1,088,726	1,230,331
ACRISURE LLC 2024 1ST LIEN TERM LOAN B6	LOANS	1,513,543	1,508,185
ALPHA MEDIA LLC 2021 DIP TERM LOAN	LOANS	4,194,214	4,053,484
ALTAR BIDCO, INC. 2ND LIEN TL	LOANS	1,483,500	1,417,500
AMC ENTERTAINMENT HLDINGS INC 2024 TERM LOAN	LOANS	1,004,850	1,019,755
ARCHES BUYER INC 2021 TERM LOAN B	LOANS	988,906	1,001,038
ARCTIC CANADIAN DIAMOND CO LTD 2ND LIEN PIK TERM LOAN	LOANS	636,295	557,458
ARMOR HOLDING II LLC 2024 TERM LOAN	LOANS	212,942	214,273
ARMOR HOLDING II LLC 2025 FUNG ADD ON TERM LOAN B	LOANS	1,286,558	1,298,951
ARUBA INVESTMENTS HOLDINGS LLC 2020 2ND LIEN TERM LOAN	LOANS	2,425,800	2,312,188
ARUBA INVESTMENTS INC 2020 USD TERM LOAN	LOANS	976,193	971,488
ASURION LLC 2021 SECOND LIEN TERM LOAN B4	LOANS	4,308,431	4,348,286
ASURION LLC 2021 TERM LOAN B9	LOANS	1,350,403	1,386,168
ASURION LLC 2024 TERM LOAN B12	LOANS	410,780	415,234
AUCTION COM LLC TERM LOAN	LOANS	3,359,919	3,225,471
AVAYA INC 2023 EXIT TERM LOAN	LOANS	5,728,555	4,919,697
AVEANNA HEALTHCARE LLC 2021 2ND LIEN TERM LOAN	LOANS	2,786,813	2,772,060
AVEANNA HEALTHCARE LLC 2021 TERM LOAN B	LOANS	2,821,570	2,845,324
BAUSCH HEALTH COMPANIES INC 2025 TERM LOAN B	LOANS	2,076,315	2,027,516
BCP V EVERISE ACQUISITION LLC 2023 TERM LOAN B	LOANS	1,772,550	1,575,600
CARESTREAM HEALTH, INC. 2022 TERM LOAN	LOANS	5,158,888	2,827,497
CASTLE US HOLDING CORPORATION 2025 NEW MONEY FLFO TERM LOAN	LOANS	621,618	652,710
CASTLE US HOLDING CORPORATION 2025 USD FLSO TERM LOAN B1	LOANS	1,262,631	1,097,735
CASTLE US HOLDING CORPORATION 2025 USD FLSO TERM LOAN B2	LOANS	861,834	807,166
CATAWBA NATION GAMING AUTRITY TERM LOAN B	LOANS	1,781,050	1,802,306
CENTURY CASINOS INC. TERM LOAN	LOANS	2,135,393	1,998,264
CLEAR CHANNEL OUTDOOR HOLD INC 2024 TERM LOAN	LOANS	882,983	875,538
CLOUDERA, INC. 2021 2ND LIEN TERM LOAN	LOANS	439,645	415,250
CMG MEDIA CORPORATION 2024 TERM LOAN	LOANS	2,706,940	2,713,563
COLOSSEUM DENTAL FINANCE BV EUR TERM LOAN B	LOANS	1,141,043	1,241,861
COOPERS HAWK INTERMEDIATE HOLD TERM LOAN B	LOANS	1,460,301	1,490,858
COOPERS HAWK INTRMDTE HOLD LLC 2023 TERM LOAN	LOANS	623,245	621,166
COVETRUS INC. TERM LOAN	LOANS	4,417,749	4,153,122
DELIVERY HERO SE 2024 USD TERM LOAN B	LOANS	1,234,498	1,254,761
DIAMOND SPORTS GROUP LLC 2025 PIK EXIT TERM LOAN	LOANS	3,840	3,479
DOMINION DIAMOND 2023 FIXED 2ND LIEN TERM LOAN	LOANS	652,403	652,403
DOMTAR CORPORATION 2021 TERM LOAN B	LOANS	363,003	362,842
EAST VALLEY TOURIST DEV AUTH TERM LOAN	LOANS	2,382,152	2,383,700
ELLUCIAN HOLDINGS, INC. 2024 2ND LIEN TERM LOAN	LOANS	458,850	467,763
ENGINEERED MACHINERY HLGS INC 2021 USD 2ND LI INCR TL	LOANS	557,600	562,100
ENGINEERED MACHINERY HOLD INC 2021 USD 2ND LIEN TL	LOANS	4,069,475	4,096,846
ENVISION HEALTHCARE CORPORATIO 2023 EXIT TERM LOAN	LOANS	5,086,675	5,872,973

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
EYECARE PARTNERS LLC 2024 SECOND OUT TERM LOAN B	LOANS	1,566,379	1,316,041
EYECARE PARTNERS LLC 2024 SECOND OUT TERM LOAN C	LOANS	133,322	35,386
FOUND BUILD MATRL HOLDG CO LLC 2025 TERM LOAN	LOANS	971,250	992,513
GATEGROUP FIN LUXEMBOURG SA USD TERM LOAN B	LOANS	1,168,782	1,177,962
GATESAIR INC TERM LOAN	LOANS	2,975,817	3,140,112
GLOBAL MEDICAL RESPONSE INC 2024 PIK TERM LOAN	LOANS	4,841,789	5,081,135
GLOVES BUYER INC 2025 TERM LOAN	LOANS	656,700	638,220
GOODNIGHT WATER SOLUTIONS LLC 2024 TERM LOAN B	LOANS	1,588,342	1,594,420
HUBBARD RADIO LLC 2024 PIK TERM LOAN B	LOANS	1,942,542	1,505,184
INFINITE BIDCO LLC 2ND LIEN TERM LOAN	LOANS	1,875,700	1,638,750
J C PENNEY CORP INC TERM LOAN B	LOANS	790,462	-
J+J VENTURES GAMING LLC 2025 REPRICED TERM LOAN B	LOANS	1,488,750	1,460,843
KASEYA INC 2025 2ND LIEN TERM LOAN B	LOANS	1,942,288	1,950,917
KNS ACQUISITION CORP 2024 TERM LOAN A	LOANS	1,682,257	2,579,733
KNS ACQUISITION CORP 2024 TERM LOAN B	LOANS	2,896,975	3,131,977
KNS ACQUISITION CORP TERM LOAN	LOANS	116,721	84,437
LABL, INC. 2021 USD 1ST LIEN TERM LOAN	LOANS	1,453,171	1,325,429
LANNETT COMPANY INC 2023 TAKE BACK EXIT TL PIK	LOANS	758,933	758,933
LASERSHIP INC 2024 THIRD OUT TERM LOAN E	LOANS	2,214,284	725,178
LEARNING CARE GROUP US NO2 INC 2024 TERM LOAN B	LOANS	1,422,232	1,425,956
LIBBEY GLASS INC 2022 TERM LOAN	LOANS	599,017	2,573,601
LIFESCAN GLOBAL CORPORATION 2023 TERM LOAN	LOANS	8,782,149	7,112,816
LOIRE FINCO LUXEMBOURG SARL 2025 USD TERM LOAN B	LOANS	1,260,046	1,267,961
LONG RIDGE ENERGY LLC TERM LOAN B	LOANS	1,430,550	1,408,275
LSF12 CROWN US COMCL BIDCO LLC TERM LOAN B	LOANS	495,625	493,128
MAD ENGINE GLOBAL LLC TERM LOAN	LOANS	1,251,442	1,490,034
MAGENTA SECURITY HOLDINGS LLC 2024 FIRST OUT TERM LOAN	LOANS	1,743,243	1,657,052
MAGENTA SECURITY HOLDINGS LLC 2024 SECOND OUT TERM LOAN	LOANS	2,836,821	2,100,396
MAGENTA SECURITY HOLDINGS LLC 2024 THIRD OUT TERM LOAN	LOANS	11,900	8,121
MAJORDRIVE HOLDINGS IV LLC TERM LOAN B	LOANS	391,500	390,814
MATRIX PARENT INC 2024 DIP TERM LOAN B	LOANS	77,848	77,848
MAVENIR SYSTEMS INC 2021 TERM LOAN B	LOANS	5,218,757	4,240,057
MAVENIR SYSTEMS INC 2022 TERM LOAN	LOANS	585,046	446,821
MAVENIR SYSTEMS INC 2024 2ND AMENDMENT TERM LOAN	LOANS	481,545	799,677
MAVENIR SYSTEMS INC 2024 INCRMNTL SUPER PRORTY TL3	LOANS	360,874	598,638
MAVENIR SYSTEMS INC 2024 SUPER SENIOR DDTL	LOANS	140,916	207,992
MAVENIR SYSTEMS INC 2024 SUPER SENIOR TERM LOAN B	LOANS	375,775	646,160
MAVENIR SYSTEMS INC 2024 TERM LOAN	LOANS	177,709	295,107
MAX US BIDCO INC TERM LOAN B	LOANS	1,774,529	1,840,250
MEDICAL SOLUTIONS HOLDINGS INC 2021 2ND LIEN TERM LOAN	LOANS	2,267,100	1,195,575
MH SUB I LLC 2021 2ND LIEN TERM LOAN	LOANS	4,058,000	3,732,984
MODIVCARE INC 2024 TERM LOAN B	LOANS	1,921,007	1,356,570
MODIVCARE INC 2025 INCREMENTAL TERM LOAN	LOANS	815,103	683,511
MOUNTAINEER MERGER CORP TERM LOAN	LOANS	2,992,111	2,311,678
MOUNTAINEER MERGER CORPORATION 2025 SENIOR PRIMING TERM LOAN	LOANS	338,514	338,514
NAKED JUICE LLC 2025 FLFO TERM LOAN	LOANS	1,431,743	1,461,392
NAKED JUICE LLC 2025 FLSO TERM LOAN	LOANS	2,199,013	2,256,891
NAKED JUICE LLC TERM LOAN	LOANS	455	167
NEW FORTRESS ENERGY INC 2025 INCREMENTAL TERM LOAN B	LOANS	635,100	444,663
NEW STAR METALS INC SENIOR SECURED NOTES	LOANS	4,450,723	4,518,601
NEXUS BUYER LLC 2021 SECOND LIEN TERM LOAN	LOANS	522,600	547,544
NINE WEST HOLDINGS INC 2024 TERM LOAN B1	LOANS	1,438,795	1,438,795
OBRA CAPITAL INC REVOLVER	LOANS	58,338	59,078
OBRA CAPITAL INC TERM LOAN	LOANS	2,793,233	2,829,516
PERFORMANCE HEALTH + WELLNESS 2025 TERM LOAN B	LOANS	1,831,500	1,813,000
PETCO HEALTH AND WELLNESS COMP 2021 TERM LOAN B	LOANS	1,352,840	1,437,119
PLUTO ACQUISITION I INC 2024 SECOND OUT SUPRPRORITY TL	LOANS	5,843,028	5,538,745
POLISHED METALS LIMITED LLC TERM LOAN	LOANS	1,772,685	1,804,759
QUEST SOFTWARE US HLDGS INC 2022 TERM LOAN	LOANS	3,229,216	2,040,801
RADIOLOGY PARTNERS INC 2024 EXTENDED TERM LOAN B	LOANS	1,013,525	1,011,901
RALLY ACQUISITION CO FIXED DELAYED DRAW TERM LOAN	LOANS	182,514	182,514
RALLY ACQUISITION CO FIXED TERM LOAN	LOANS	2,460,543	2,460,543
REALTRUCK GROUP,INC. 2021 TERM LOAN B	LOANS	1,307,906	1,278,606
REORGANZE MOBLUM ACQUSTNCO LLC EXIT PIK TERM LOAN	LOANS	2,490,213	2,409,411
RESTORATION HARDWARE, IN TERM LOAN B	LOANS	1,204,844	1,234,077
RLG HOLDINGS, LLC 2021 2ND LIEN TERM LOAN	LOANS	945,600	624,000
ROUTE 66 DEVELOPMENT AUTHORITY TERM LOAN	LOANS	1,645,036	1,700,153
RUSSELL INVSTM US INSTL HOLD I 2024 PIK TERM LOAN	LOANS	4,023	4,002
SABRE GLBL INC 2022 TERM LOAN B	LOANS	182,673	227,238
SABRE GLBL INC 2024 TERM LOAN B1	LOANS	1,275,863	1,336,387
SABRE GLBL INC. 2021 TERM LOAN B1	LOANS	27,023	33,667
SABRE GLBL INC. 2021 TERM LOAN B2	LOANS	7,044	8,776

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
SANDVINE CORPORATION 2025 EXIT TERM LOAN	LOANS	2,037,930	1,902,761
SAOTHAIR T BAILEY ACQ LLC DELAYED DRAW TERM LOAN	LOANS	155,000	155,000
SAOTHAIR T BAILEY ACQ LLC TERM LOAN	LOANS	978,744	998,719
SHARP SERVICES LLC 2024 TERM LOAN	LOANS	651,580	646,342
SPECTRUM GROUP BUYER, INC. 2022 TERM LOAN B	LOANS	1,097,186	1,007,338
STERLING ENTRTNMNT ENTRPRS LLC PIK 2ND LIEN TERM LOAN	LOANS	1,871,510	1,519,853
STEWARD 2024 BRIDGE TERM LOAN	LOANS	441,373	436,518
STEWARD 2024 NEW MONEY DIP TERM LOAN	LOANS	1,542,442	1,525,398
SYNIVERSE HOLDINGS, LLC 2022 TERM LOAN	LOANS	2,958,573	2,946,461
TEAM HEALTH HOLDINGS, INC. 2022 TERM LOAN B	LOANS	5,570,746	6,491,553
TPC GROUP INC 2024 TERM LOAN B	LOANS	2,193,307	2,154,340
TRAVELPORT FINANCE LUX SARL 2020 SUPER PRIORITY TERM LOAN	LOANS	1,652,382	1,556,155
TRINSEO MATERIALS OPERATING 2021 TERM LOAN B2	LOANS	891,944	487,055
UPSTREAM REHABILITION INC 2021 TERM LOAN	LOANS	77,742	68,680
US FERTILITY ENTERPRISES LLC 2024 TERM LOAN	LOANS	1,172,982	1,187,792
VACO HOLDINGS LLC 2022 TERM LOAN	LOANS	943,625	923,209
WARHORSE GAMING LLC TERM LOAN	LOANS	1,809,181	1,959,946
XPLORNET COMMUNICATIONS INC 2024 SUPER SENIOR 1ST OUT TL	LOANS	392,386	381,923
XPLORNET COMMUNICATIONS INC 2024 TAKEBACK TERM LOAN	LOANS	1,051,548	1,035,118
ZAYO GROUP HOLDINGS INC USD TERM LOAN	LOANS	2,570,735	2,879,473
EQUITY INDEX NON LENDABLE FUND MUTUAL FUNDS	COMMON COLLECTIVE TRUSTS	129,954,746	542,429,009
LONG GOVT INDEX NL FUND MUTUAL FUND	COMMON COLLECTIVE TRUSTS	185,006,506	171,446,196
LONG US GOVT INDEX FD FUND CM1D	COMMON COLLECTIVE TRUSTS	775,935,304	709,964,777
MSCI ACWI EQUITY INDEX NL MUTUAL FUND	COMMON COLLECTIVE TRUSTS	100,140,052	268,997,724
MSCI ACWI INDEX NL FUND(	COMMON COLLECTIVE TRUSTS	196,642,480	368,015,528
S + P 500 FLAGSHIP FUND NON LENDING	COMMON COLLECTIVE TRUSTS	215,436,330	1,586,518,137
CF SILCHESTER INTL INVS INTL MUTUAL FUND	103-12 ENTITIES	93,738,422	648,611,896
400 CAPITAL CR	REGISTERED INVESTMENT COMPANIES	175,000,000	255,296,824
BAILLIE GIFFORD EMF FUND CLASS 4	REGISTERED INVESTMENT COMPANIES	197,133,771	227,367,007
CF PRUDENTIAL AS MGMT GA 6283 MUTUAL FUND	REGISTERED INVESTMENT COMPANIES	8,027,102	2,880,598
CORONATION GLOBAL EMERGING EQUITY CLASS Z SP	REGISTERED INVESTMENT COMPANIES	37,583	1,566
EISLER CAPITAL MULTI STRATEGY EISLER CAPITAL MULTI STRATEGY	REGISTERED INVESTMENT COMPANIES	166,573,911	199,173,535
ISHARES MSCI POLAND ETF ISHARES MSCI POLAND ETF	REGISTERED INVESTMENT COMPANIES	247,512	365,260
SPDR S+P MIDCAP 400 ETF TRUST SPDR S+P MIDCAP 400 ETF TRST	REGISTERED INVESTMENT COMPANIES	9,622,995	10,096,448
TSY U.S. 15 YR KEY RATE DUR NL MUTUAL FUND	REGISTERED INVESTMENT COMPANIES	1,076,331,878	411,557,232
TSY U.S.20+ YR KEY RATE DUR N TSY U.S.20+ YR KEY RATE DUR N	REGISTERED INVESTMENT COMPANIES	555,928,649	209,129,696
TSY US10 YR KEY RATE DUR NL FD MUTUAL FUND	REGISTERED INVESTMENT COMPANIES	610,438,946	365,161,200
VANECK VECTORS ETF TRUST VANECK RUSSIA ETF	REGISTERED INVESTMENT COMPANIES	2,178,444	959
VONTOBEL INDIA FUND VONTOBEL INDIA CL 1 SC A RED	REGISTERED INVESTMENT COMPANIES	4,526,926	5,998,071
WATERFALL EDEN FUND, LTD WATERFALL EDEN FUND, LTD	REGISTERED INVESTMENT COMPANIES	87,744,212	177,610,929
ABU DHABI GOVT INT L SR UNSECURED REGS 04/50 3.875	OTHER INVESTMENTS	1,555,293	1,290,309
ABU DHABI GOVT INT L SR UNSECURED REGS 09/49 3.125	OTHER INVESTMENTS	3,948,745	3,475,874
ARAB REPUBLIC OF EGYPT SR UNSECURED REGS 01/32 7.0529	OTHER INVESTMENTS	298,870	360,302
ARAB REPUBLIC OF EGYPT SR UNSECURED REGS 01/47 8.5	OTHER INVESTMENTS	488,035	438,742
ARAB REPUBLIC OF EGYPT SR UNSECURED REGS 03/49 8.7002	OTHER INVESTMENTS	542,270	526,680
ARAB REPUBLIC OF EGYPT SR UNSECURED REGS 04/26 4.75	OTHER INVESTMENTS	357,902	430,081
ARAB REPUBLIC OF EGYPT SR UNSECURED REGS 04/30 5.625	OTHER INVESTMENTS	1,117,252	1,184,187
ARAB REPUBLIC OF EGYPT SR UNSECURED REGS 04/31 6.375	OTHER INVESTMENTS	1,477,700	1,512,041
ARAB REPUBLIC OF EGYPT SR UNSECURED REGS 05/32 7.625	OTHER INVESTMENTS	432,315	538,899
ARAB REPUBLIC OF EGYPT SR UNSECURED REGS 05/50 8.875	OTHER INVESTMENTS	395,821	315,197
ARCTIC CANADIAN DIAMOND CO ARCTIC CANADIAN DIAMOND CO	OTHER INVESTMENTS	-	71,533
B4457575E CDS USD R V 03MEVENT FLO CCPCDX	OTHER INVESTMENTS	6,408,490	6,800,000
B8AAHHW32 IRS ZAR R V 03MJIBAR 1 CCPVANILLA	OTHER INVESTMENTS	3,068,712	2,971,183
B8AALZ1V9 IRS KRW R V 03MKSDA 1 CCPNDF	OTHER INVESTMENTS	529,078	510,199
B8AARYBG8 IRS PLN R V 06MWIBOR 1 CCPVANILLA	OTHER INVESTMENTS	664,330	826,549
B8AAWGX36 IRS PLN R V 06MWIBOR 1 CCPVANILLA	OTHER INVESTMENTS	210,347	254,907
B8ABHMXQ7 IRS ZAR R V 03MJIBAR 1 CCPVANILLA	OTHER INVESTMENTS	404,394	412,784
B8ABHTR63 IRS PLN R V 06MWIBOR 1 CCPVANILLA	OTHER INVESTMENTS	1,538,121	1,744,804
B8ABHTRB2 IRS CZK R V 06MPRIBO 1 CCPVANILLA	OTHER INVESTMENTS	853,416	844,251
B8ABK1192 IRS BRL R V 00MBRCDI 1 CCPNDFPREDISWAP	OTHER INVESTMENTS	13,706	11,921
B8AC52J39 IRS HUF R V 06MBUBOR 1 CCPVANILLA	OTHER INVESTMENTS	760,256	769,221
B8AD46AU8 IRS KRW R V 03MKSDA 1 CCPNDF	OTHER INVESTMENTS	916,771	900,600
B8AD4WAK3 IRS HUF R V 06MBUBOR 1 CCPVANILLA	OTHER INVESTMENTS	532,594	565,618
B8ADF5AB0 IRS ZAR R V 03MJIBAR 1 CCPVANILLA	OTHER INVESTMENTS	418,726	450,099
B8ADJ71C0 CDS USD R F 4.75000 2 CORPORATE	OTHER INVESTMENTS	570,000	578,148
B8ADK9T34 IRS ZAR R V 03MJIBAR 1 CCPVANILLA	OTHER INVESTMENTS	319,880	327,861
B8ADKUTC7 CDS USD R F 5.00000 2 SOVEREIGN	OTHER INVESTMENTS	285,215	290,644
B8ADLSJ24 CDS USD R F 5.00000 2 SOVEREIGN	OTHER INVESTMENTS	234,906	238,529

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
B8ADX2TA9 PRUDENTIAL FXVAN CALL USD KRW 1400.000000	OTHER INVESTMENTS	3,352	559
B96ZAV0E1 CDS USD R V 03MEVENT 1 CCPCDX	OTHER INVESTMENTS	82,778,844	84,409,169
BRYX7M765 CDS USD R F 5.00000 2 CORPORATE	OTHER INVESTMENTS	3,155,102	3,150,972
BWU01PM23 IRS USD R V 03MSOFR BWU01PM23 CCPOIS SOFR +0.26161	OTHER INVESTMENTS	13,859,182	13,730,054
BWU01VPN1 IRS USD R V 12MSOFR SWUV1VPN3 CCPOIS	OTHER INVESTMENTS	36,300,000	37,912,933
BWU01VPO9 IRS USD R V 12MSOFR SWUV1VPO1 CCPOIS	OTHER INVESTMENTS	8,900,000	9,295,457
BWU01VTV9 IRS USD R V 12MSOFR SWUV1VTV1 CCPOIS	OTHER INVESTMENTS	22,900,000	23,910,744
BWU01XMF7 IRS USD R V 12MSOFR SWUV1XMF9 CCPOIS	OTHER INVESTMENTS	5,450,938	4,230,515
BWU01XMM2 IRS USD R V 12MSOFR SWUV1XMM4 CCPOIS	OTHER INVESTMENTS	13,238,125	10,318,329
BWU0206W9 IRS USD R V 12MSOFR SWUV206W1 CCPOIS	OTHER INVESTMENTS	6,872,663	7,209,070
BWU020M92 IRS USD R V 12MSOFR SWUV20M94 CCPOIS	OTHER INVESTMENTS	5,850,000	6,002,792
BWU02FI11 IRS USD R V 12MSOFR SWUV2FI13 CCPOIS	OTHER INVESTMENTS	6,318,039	6,440,000
BWU02G745 IRS USD R V 12MSOFR SWUV2G747 CCPOIS	OTHER INVESTMENTS	2,000,000	2,018,274
BWU02GCR8 IRS USD R V 12MSOFR SWUV2GCR0 CCPOIS	OTHER INVESTMENTS	600,000	604,981
BWU02GFQ7 IRS USD R V 12MSOFR SWUV2GFQ9 CCPOIS	OTHER INVESTMENTS	2,000,000	2,016,364
BWU02GIU5 IRS USD R V 12MSOFR SWUV2GIU7 CCPOIS	OTHER INVESTMENTS	700,000	700,000
BWU02I659 IRS USD R V 12MSOFR SWUV2I651 CCPOIS	OTHER INVESTMENTS	634,007	640,000
BY445205E CDS USD R V 03MEVENT FLO CCPCDX	OTHER INVESTMENTS	8,341,960	8,800,000
BYD2QM8L6 CDS USD R F 5.00000 2 CORPORATE	OTHER INVESTMENTS	4,848,584	4,720,998
BYD2SZ6Q6 CDS USD R F 1.00000 2 CORPORATE	OTHER INVESTMENTS	4,716,267	4,714,592
BYD2UVLS1 CDS USD R F 1.00000 2 CORPORATE	OTHER INVESTMENTS	1,079,976	1,080,066
BYD5XU957 CDS USD R F 1.00000 2 CORPORATE	OTHER INVESTMENTS	1,410,084	1,408,162
BYD6007C4 CDS USD R F 1.00000 2 CORPORATE	OTHER INVESTMENTS	1,281,990	1,280,796
BYD61P5N6 CDS USD R F 1.00000 2 CORPORATE	OTHER INVESTMENTS	1,709,299	1,707,728
BYD64HCN3 CDS USD R F 1.00000 2 CORPORATE	OTHER INVESTMENTS	5,012,265	5,008,044
BYD65WY88 CDS USD R F 1.00000 2 CORPORATE	OTHER INVESTMENTS	4,726,895	4,754,081
BYDFS3JT8 BLACKROCK SWAPTION 4.321 PUT USD 2026030	OTHER INVESTMENTS	423,340	381,441
BYDG0M4H6 CDS USD R F 1.00000 2 CORPORATE	OTHER INVESTMENTS	3,702,000	3,762,753
BYDHPWST3 IRS USD R V 12MSOFR 1 CCPOIS	OTHER INVESTMENTS	15,360,144	15,444,608
BYDHPX830 IRS USD R V 12MSOFR 1 CCPOIS	OTHER INVESTMENTS	36,360,164	36,560,283
BYDJQ93Y5 BLACKROCK SWAPTION 4.044 PUT USD 2026050	OTHER INVESTMENTS	571,467	584,646
BYDJZ6UB1 BLACKROCK SWAPTION 4.25 PUT USD 20260512	OTHER INVESTMENTS	558,015	453,613
BYDK4ERT0 BLACKROCK SWAPTION 4.43 PUT USD 20260514	OTHER INVESTMENTS	1,021,653	947,416
BYDKBV8D0 CDS USD R V 03MEVENT 1 CORPORATE	OTHER INVESTMENTS	1,750,570	1,749,000
BYDKCHT13 CDS USD R V 03MEVENT 1 CORPORATE	OTHER INVESTMENTS	689,618	689,000
BYDKCHT47 CDS USD R V 03MEVENT 1 CORPORATE	OTHER INVESTMENTS	421,695	517,000
BYDKCHT70 CDS USD R V 03MEVENT 1 CORPORATE	OTHER INVESTMENTS	282,488	345,000
BYDKECXZ2 BLACKROCK SWAPTION 4.53 PUT USD 20260521	OTHER INVESTMENTS	1,226,288	968,156
BYDKMHDK7 IRS USD R V 12MSOFR 1 CCPOIS	OTHER INVESTMENTS	14,927,262	14,935,000
BYDKMHDR2 IRS USD R V 12MSOFR 1 CCPOIS	OTHER INVESTMENTS	20,641,039	20,650,000
BYDKQHUF5 CDS USD R V 03MEVENT 1 CORPORATE	OTHER INVESTMENTS	463,207	463,000
BYDKQHUJ7 CDS USD R V 03MEVENT 1 CORPORATE	OTHER INVESTMENTS	518,378	635,000
BYDKQHUM0 CDS USD R V 03MEVENT 1 CORPORATE	OTHER INVESTMENTS	423,401	517,000
CALIFORNIA ST UNIV REVENUE CASHGR 11/41 FIXED 6.484	OTHER INVESTMENTS	1,000,000	1,054,863
CCMSCZUS2 CCPC COC EQUITY MORGAN STANLEY CASH COLLATERAL	OTHER INVESTMENTS	3,763,000	3,763,000
CCPC CCMSCHUS2 COC CCPC CASH COLLATERAL USD	OTHER INVESTMENTS	3,625,000	3,625,000
CHICAGO IL MET WTR RECLAMATION GCHWTR 12/38 FIXED 5.72	OTHER INVESTMENTS	3,770,431	3,701,463
CHICAGO IL TRANSIT AUTH SALES CHITRN 12/40 FIXED 6.2	OTHER INVESTMENTS	1,500,000	1,575,945
CHILEAN PESO	OTHER INVESTMENTS	-	8,901
CITIGROUP REPO REPO 5807	OTHER INVESTMENTS	16,600,000	16,604,012
COLOMBIAN PESO	OTHER INVESTMENTS	-	(1,656)
COSTA RICA GOVERNMENT SR UNSECURED 144A 04/34 6.55	OTHER INVESTMENTS	285,000	296,210
COSTA RICA GOVERNMENT SR UNSECURED REGS 04/34 6.55	OTHER INVESTMENTS	389,500	394,946
COSTA RICA GOVERNMENT SR UNSECURED REGS 04/44 7	OTHER INVESTMENTS	394,025	402,340
COSTA RICA GOVERNMENT UNSECURED 144A 11/54 7.3	OTHER INVESTMENTS	666,866	642,612
DEVELOPMENT BANK OF KAZA SR UNSECURED 144A 10/29 5.25	OTHER INVESTMENTS	199,566	199,166
DOMINICAN REPUBLIC SR UNSECURED 144A 01/41 5.3	OTHER INVESTMENTS	150,000	129,088
DOMINICAN REPUBLIC SR UNSECURED 144A 02/55 7.15	OTHER INVESTMENTS	250,000	249,729
DOMINICAN REPUBLIC SR UNSECURED 144A 03/37 6.95	OTHER INVESTMENTS	153,750	153,259
DOMINICAN REPUBLIC SR UNSECURED 144A 09/32 4.875	OTHER INVESTMENTS	214,350	184,022
DOMINICAN REPUBLIC SR UNSECURED REGS 01/27 5.95	OTHER INVESTMENTS	152,963	154,975
DOMINICAN REPUBLIC SR UNSECURED REGS 01/30 4.5	OTHER INVESTMENTS	1,299,107	1,343,765
DOMINICAN REPUBLIC SR UNSECURED REGS 01/41 5.3	OTHER INVESTMENTS	275,725	292,600
DOMINICAN REPUBLIC SR UNSECURED REGS 02/29 5.5	OTHER INVESTMENTS	1,292,982	1,358,475
DOMINICAN REPUBLIC SR UNSECURED REGS 02/31 7.05	OTHER INVESTMENTS	1,151,635	1,174,323
DOMINICAN REPUBLIC SR UNSECURED REGS 03/37 6.95	OTHER INVESTMENTS	189,791	194,128
DOMINICAN REPUBLIC SR UNSECURED REGS 04/44 7.45	OTHER INVESTMENTS	1,387,855	1,277,626
DOMINICAN REPUBLIC SR UNSECURED REGS 07/28 6	OTHER INVESTMENTS	911,871	949,091
DOMINICAN REPUBLIC SR UNSECURED REGS 09/32 4.875	OTHER INVESTMENTS	164,000	147,217
DUBAI GOVT INT L BONDS SR UNSECURED REGS 01/43 5.25	OTHER INVESTMENTS	218,245	189,799
EGYPTIAN POUND	OTHER INVESTMENTS	-	63,333
EURO-BUND FUTURE JUN25 XEUR 20250606	OTHER INVESTMENTS	(550,618)	5,222

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
EXPORT IMPORT BANK KOREA SR UNSECURED 01/33 5.125	OTHER INVESTMENTS	199,180	207,412
EXPORT IMPORT BK INDIA SR UNSECURED REGS 01/30 3.25	OTHER INVESTMENTS	235,740	283,145
FED FUND 30DAY JUL25 XCBT 20250731	OTHER INVESTMENTS	(13,954,450)	-
FED HM LN PC POOL QF8457 FR 03/53 FIXED 5	OTHER INVESTMENTS	313,599	315,817
FED HM LN PC POOL QF8916 FR 03/53 FIXED 5	OTHER INVESTMENTS	115,547	116,555
FED HM LN PC POOL QF8947 FR 03/53 FIXED 5	OTHER INVESTMENTS	452,386	454,214
FED HM LN PC POOL QG0236 FR 03/53 FIXED 5	OTHER INVESTMENTS	282,299	284,677
FED HM LN PC POOL QG0237 FR 03/53 FIXED 5	OTHER INVESTMENTS	461,213	462,934
FED HM LN PC POOL QG1268 FR 04/53 FIXED 5	OTHER INVESTMENTS	23,802	23,995
FED HM LN PC POOL RJ0417 FR 03/53 FIXED 5	OTHER INVESTMENTS	421,386	425,289
FED HM LN PC POOL SD8445 FR 07/54 FIXED 5	OTHER INVESTMENTS	262,915	264,929
FED REPUBLIC OF BRAZIL SR UNSECURED 01/32 6.125	OTHER INVESTMENTS	1,034,412	1,070,192
FED REPUBLIC OF BRAZIL SR UNSECURED 01/34 8.25	OTHER INVESTMENTS	2,042,400	1,728,900
FED REPUBLIC OF BRAZIL SR UNSECURED 01/41 5.625	OTHER INVESTMENTS	906,848	738,911
FED REPUBLIC OF BRAZIL SR UNSECURED 01/45 5	OTHER INVESTMENTS	312,546	315,098
FED REPUBLIC OF BRAZIL SR UNSECURED 03/31 6.25	OTHER INVESTMENTS	773,250	791,974
FED REPUBLIC OF BRAZIL SR UNSECURED 03/35 6.625	OTHER INVESTMENTS	426,091	435,395
FED REPUBLIC OF BRAZIL SR UNSECURED 05/54 7.125	OTHER INVESTMENTS	555,334	515,202
FED REPUBLIC OF BRAZIL SR UNSECURED 06/30 3.875	OTHER INVESTMENTS	523,534	546,991
FIN DEPT GOVT SHARJAH SR UNSECURED 144A 11/32 6.5	OTHER INVESTMENTS	663,100	682,271
FUTURES MORGAN STANLEY COC FUTURES CASH COLLATERALRAL USD	OTHER INVESTMENTS	2,771,000	2,771,000
GNMA II TBA 30 YR 4.5 JUMBOS	OTHER INVESTMENTS	1,707,891	1,697,940
GOLDEN ST TOBACCO SECURITIZATI GLDGEN 06/34 FIXED 2.746	OTHER INVESTMENTS	673,913	577,085
GOVERNMENT OF JAMAICA SR UNSECURED 03/39 8	OTHER INVESTMENTS	157,769	135,287
GOVERNMENT OF JAMAICA SR UNSECURED 04/28 6.75	OTHER INVESTMENTS	415,530	394,564
HONDURAS GOVERNMENT SR UNSECURED REGS 01/27 6.25	OTHER INVESTMENTS	222,914	207,443
HONG KONG DOLLAR	OTHER INVESTMENTS	715,235	714,724
HUNGARY SR UNSECURED 03/41 7.625	OTHER INVESTMENTS	786,331	542,923
HUNGARY SR UNSECURED 144A 03/36 5.5	OTHER INVESTMENTS	835,682	809,140
HUNGARY SR UNSECURED 144A 05/28 6.125	OTHER INVESTMENTS	543,368	557,000
HUNGARY SR UNSECURED 144A 06/29 5.25	OTHER INVESTMENTS	402,389	410,529
HUNGARY SR UNSECURED 144A 09/32 6.25	OTHER INVESTMENTS	853,994	884,968
HUNGARY SR UNSECURED 144A 09/52 6.75	OTHER INVESTMENTS	199,045	202,475
HUNGARY SR UNSECURED REGS 06/34 5.5	OTHER INVESTMENTS	249,620	278,222
HUNGARY SR UNSECURED REGS 09/51 3.125	OTHER INVESTMENTS	123,900	123,257
INDIAN RUPEE	OTHER INVESTMENTS	-	57,089
INDONESIAN RUPIAH	OTHER INVESTMENTS	-	21,853
ISLAMIC REP OF PAKISTAN SR UNSECURED 144A 04/31 7.375	OTHER INVESTMENTS	225,000	193,695
ISLAMIC REP OF PAKISTAN SR UNSECURED REGS 04/26 6	OTHER INVESTMENTS	722,250	904,437
ISLAMIC REP OF PAKISTAN SR UNSECURED REGS 09/25 8.25	OTHER INVESTMENTS	419,488	373,929
ISLAMIC REP OF PAKISTAN SR UNSECURED REGS 12/27 6.875	OTHER INVESTMENTS	265,379	254,782
IVORY COAST SR UNSECURED 144A 01/33 7.625	OTHER INVESTMENTS	443,129	445,360
IVORY COAST SR UNSECURED 144A 01/37 8.25	OTHER INVESTMENTS	201,000	194,064
IVORY COAST SR UNSECURED 144A 04/36 8.075	OTHER INVESTMENTS	195,012	191,560
IVORY COAST SR UNSECURED REGS 01/32 4.875	OTHER INVESTMENTS	300,923	326,282
IVORY COAST SR UNSECURED REGS 03/30 5.25	OTHER INVESTMENTS	1,275,550	1,327,854
IVORY COAST SR UNSECURED REGS 10/31 5.875	OTHER INVESTMENTS	429,886	449,044
IVORY COAST SR UNSECURED REGS 10/40 6.875	OTHER INVESTMENTS	126,195	117,582
IVORY COAST SR UNSECURED REGS 12/32 VAR	OTHER INVESTMENTS	96,615	105,199
JAPANESE YEN	OTHER INVESTMENTS	11,769,583	11,787,529
KINGDOM OF BAHRAIN SR UNSECURED 144A 02/36 7.5	OTHER INVESTMENTS	285,000	296,759
KINGDOM OF BAHRAIN SR UNSECURED REGS 05/30 7.375	OTHER INVESTMENTS	707,418	654,874
KINGDOM OF BAHRAIN SR UNSECURED REGS 09/29 6.75	OTHER INVESTMENTS	571,124	534,723
KINGDOM OF BAHRAIN SR UNSECURED REGS 10/28 7	OTHER INVESTMENTS	472,660	412,611
KINGDOM OF JORDAN SR UNSECURED 144A 01/29 7.5	OTHER INVESTMENTS	197,612	207,732
KINGDOM OF JORDAN SR UNSECURED REGS 01/26 6.125	OTHER INVESTMENTS	226,065	214,283
KINGDOM OF JORDAN SR UNSECURED REGS 01/28 7.75	OTHER INVESTMENTS	406,500	423,155
KINGDOM OF JORDAN SR UNSECURED REGS 07/30 5.85	OTHER INVESTMENTS	231,500	239,608
KINGDOM OF MOROCCO SR UNSECURED 144A 03/28 5.95	OTHER INVESTMENTS	327,212	340,302
KINGDOM OF MOROCCO SR UNSECURED 144A 09/33 6.5	OTHER INVESTMENTS	372,135	395,646
KINGDOM OF MOROCCO SR UNSECURED 144A 12/32 3	OTHER INVESTMENTS	253,904	214,234
KINGDOM OF MOROCCO SR UNSECURED REGS 09/33 6.5	OTHER INVESTMENTS	205,750	209,905
KINGDOM OF MOROCCO SR UNSECURED REGS 12/27 2.375	OTHER INVESTMENTS	350,241	387,102
KINGDOM OF MOROCCO SR UNSECURED REGS 12/50 4	OTHER INVESTMENTS	212,775	203,383
KOREA NATIONAL OIL CORP SR UNSECURED 144A 04/28 4.875	OTHER INVESTMENTS	204,641	208,174
LEBANESE REPUBLIC SR UNSECURED REGS 01/23 6	OTHER INVESTMENTS	139,221	53,630
LEBANESE REPUBLIC SR UNSECURED REGS 02/25 6.2	OTHER INVESTMENTS	21,263	23,355
LEBANESE REPUBLIC SR UNSECURED REGS 02/30 6.65	OTHER INVESTMENTS	22,012	13,840
LEBANESE REPUBLIC SR UNSECURED REGS 03/27 6.85	OTHER INVESTMENTS	42,090	51,900
LEBANESE REPUBLIC SR UNSECURED REGS 03/28 7	OTHER INVESTMENTS	128,575	121,048
LEBANESE REPUBLIC SR UNSECURED REGS 03/32 7	OTHER INVESTMENTS	238,580	233,377
LEBANESE REPUBLIC SR UNSECURED REGS 03/37 7.25	OTHER INVESTMENTS	71,925	70,930

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
LEBANESE REPUBLIC SR UNSECURED REGS 04/21 8.25	OTHER INVESTMENTS	429,913	442,015
LEBANESE REPUBLIC SR UNSECURED REGS 05/22 6.25	OTHER INVESTMENTS	220,133	79,865
LEBANESE REPUBLIC SR UNSECURED REGS 05/29 6.85	OTHER INVESTMENTS	81,388	61,415
LEBANESE REPUBLIC SR UNSECURED REGS 10/22 6.1	OTHER INVESTMENTS	24,240	8,650
LEBANESE REPUBLIC SR UNSECURED REGS 11/24 6.25	OTHER INVESTMENTS	144,936	57,090
LEBANESE REPUBLIC SR UNSECURED REGS 11/27 6.75	OTHER INVESTMENTS	206,384	140,130
LEBANESE REPUBLIC SR UNSECURED REGS 11/28 6.65	OTHER INVESTMENTS	128,693	126,463
LEBANESE REPUBLIC SR UNSECURED REGS 11/31 7.15	OTHER INVESTMENTS	44,400	41,870
LEBANESE REPUBLIC SR UNSECURED REGS 11/35 7.05	OTHER INVESTMENTS	30,071	31,140
LOUISIANA ST LOCAL GOVT ENVRNM LASGOV 02/36 FIXED 4.275	OTHER INVESTMENTS	1,828,351	1,767,202
LOUISIANA ST LOCAL GOVT ENVRNM LASGOV 08/39 FIXED 4.475	OTHER INVESTMENTS	3,184,655	3,026,300
MAGYAR EXPORT IMPORT BAN GOVT GUARANT 144A 12/27 6.125	OTHER INVESTMENTS	399,732	418,734
MARYLAND ST HLTH HGR EDUCTNL MDSMED 07/50 FIXED 3.197	OTHER INVESTMENTS	4,300,000	2,842,132
MET WASHINGTON DC ARPTS AUTH D METAPT 10/46 FIXED 7.462	OTHER INVESTMENTS	592,525	574,193
MEX BONOS DESARR FIX RT SR UNSECURED 11/34 7.75	OTHER INVESTMENTS	1,407,122	1,564,467
MICHIGAN ST FIN AUTH REVENUE MISFIN 12/40 FIXED 3.384	OTHER INVESTMENTS	1,375,000	1,126,455
MICHIGAN ST UNIV REVENUES MISHGR 08/22 FIXED 4.165	OTHER INVESTMENTS	1,500,000	1,057,550
MMODAL ESCROW CLAIM	OTHER INVESTMENTS	17,455	-
MMODAL WARRANT A LX139959	OTHER INVESTMENTS	5,342	-
MMODAL WARRANT B LX139961	OTHER INVESTMENTS	2,907	-
MONGOLIA INTL BOND SR UNSECURED 144A 02/30 6.625	OTHER INVESTMENTS	200,000	198,055
MONGOLIA INTL BOND SR UNSECURED 144A 06/29 7.875	OTHER INVESTMENTS	198,034	212,460
MONGOLIA INTL BOND SR UNSECURED REGS 07/27 3.5	OTHER INVESTMENTS	187,250	188,586
MONGOLIA INTL BOND SR UNSECURED REGS 07/31 4.45	OTHER INVESTMENTS	177,250	176,088
MUNI ELEC AUTH OF GEORGIA MELPWR 04/57 FIXED 6.637	OTHER INVESTMENTS	3,849,940	3,977,114
MW EUREKA FUND MW EUREKA FUND	OTHER INVESTMENTS	122,790,495	199,700,798
NEW TAIWAN DOLLAR	OTHER INVESTMENTS	-	(53,135)
NEW YORK NY NYC 02/55 FIXED 5.935	OTHER INVESTMENTS	550,000	564,941
OKLAHOMA ST DEV FIN AUTH OKSDEV 05/52 FIXED 4.714	OTHER INVESTMENTS	505,000	453,459
OMAN GOV INTERNTL BOND SR UNSECURED 144A 10/27 6.75	OTHER INVESTMENTS	197,750	208,836
OMAN GOV INTERNTL BOND SR UNSECURED REGS 01/28 5.625	OTHER INVESTMENTS	965,320	1,029,618
OMAN GOV INTERNTL BOND SR UNSECURED REGS 01/48 6.75	OTHER INVESTMENTS	205,680	236,368
OMAN GOV INTERNTL BOND SR UNSECURED REGS 01/51 7	OTHER INVESTMENTS	209,400	210,776
OMAN GOV INTERNTL BOND SR UNSECURED REGS 03/27 5.375	OTHER INVESTMENTS	1,106,307	1,131,614
OMAN GOV INTERNTL BOND SR UNSECURED REGS 03/47 6.5	OTHER INVESTMENTS	537,393	566,241
OMAN GOV INTERNTL BOND SR UNSECURED REGS 06/26 4.75	OTHER INVESTMENTS	711,982	712,469
OMAN GOV INTERNTL BOND SR UNSECURED REGS 08/29 6	OTHER INVESTMENTS	377,989	378,158
OMAN GOV INTERNTL BOND SR UNSECURED REGS 10/27 6.75	OTHER INVESTMENTS	443,000	416,839
P25364.45 TRS USD R V 03MSOFR INT IBOXXTRS	OTHER INVESTMENTS	3,700,000	3,732,479
PHILIPPINE PESO	OTHER INVESTMENTS	19,402	46,952
POLISH ZLOTY	OTHER INVESTMENTS	-	7,933
POUND STERLING	OTHER INVESTMENTS	96,317	96,762
PROJECT BLOCKER EQUITY	OTHER INVESTMENTS	406	406
PROJECT NEWCO WARRANTS	OTHER INVESTMENTS	102	102
PROPPANTS NEWCO EQUITY	OTHER INVESTMENTS	227,944	4,835
REPUBLIC OF ANGOLA SR UNSECURED 144A 11/29 8	OTHER INVESTMENTS	431,853	521,069
REPUBLIC OF ANGOLA SR UNSECURED 144A 11/49 9.125	OTHER INVESTMENTS	215,520	144,015
REPUBLIC OF ANGOLA SR UNSECURED REGS 04/32 8.75	OTHER INVESTMENTS	176,750	166,847
REPUBLIC OF ANGOLA SR UNSECURED REGS 05/28 8.25	OTHER INVESTMENTS	965,384	1,002,902
REPUBLIC OF ANGOLA SR UNSECURED REGS 05/48 9.375	OTHER INVESTMENTS	180,314	155,346
REPUBLIC OF ANGOLA SR UNSECURED REGS 11/25 9.5	OTHER INVESTMENTS	341,454	341,386
REPUBLIC OF ANGOLA SR UNSECURED REGS 11/29 8	OTHER INVESTMENTS	361,600	342,872
REPUBLIC OF ARGENTINA SR UNSECURED 01/38 VAR	OTHER INVESTMENTS	1,341,462	1,487,259
REPUBLIC OF ARGENTINA SR UNSECURED 07/29 1	OTHER INVESTMENTS	154,692	231,477
REPUBLIC OF ARGENTINA SR UNSECURED 07/30 VAR	OTHER INVESTMENTS	1,410,320	2,119,146
REPUBLIC OF ARGENTINA SR UNSECURED 07/41 VAR	OTHER INVESTMENTS	766,889	1,148,998
REPUBLIC OF CHILE SR UNSECURED 01/27 2.75	OTHER INVESTMENTS	567,825	588,460
REPUBLIC OF CHILE SR UNSECURED 01/52 4	OTHER INVESTMENTS	172,200	160,195
REPUBLIC OF CHILE SR UNSECURED 01/61 3.1	OTHER INVESTMENTS	625,459	558,807
REPUBLIC OF CHILE SR UNSECURED 07/33 2.55	OTHER INVESTMENTS	151,215	171,132
REPUBLIC OF CHILE SR UNSECURED 09/71 3.25	OTHER INVESTMENTS	132,500	118,564
REPUBLIC OF COLOMBIA SR UNSECURED 01/30 3	OTHER INVESTMENTS	1,142,434	1,138,940
REPUBLIC OF COLOMBIA SR UNSECURED 01/41 6.125	OTHER INVESTMENTS	666,877	431,145
REPUBLIC OF COLOMBIA SR UNSECURED 02/34 7.5	OTHER INVESTMENTS	699,804	713,525
REPUBLIC OF COLOMBIA SR UNSECURED 02/42 4.125	OTHER INVESTMENTS	292,485	234,522
REPUBLIC OF COLOMBIA SR UNSECURED 02/44 5.625	OTHER INVESTMENTS	467,379	422,138
REPUBLIC OF COLOMBIA SR UNSECURED 03/29 4.5	OTHER INVESTMENTS	204,600	209,220
REPUBLIC OF COLOMBIA SR UNSECURED 04/27 3.875	OTHER INVESTMENTS	321,160	303,963
REPUBLIC OF COLOMBIA SR UNSECURED 04/30 7.375	OTHER INVESTMENTS	897,389	915,776
REPUBLIC OF COLOMBIA SR UNSECURED 04/32 3.25	OTHER INVESTMENTS	198,064	157,604
REPUBLIC OF COLOMBIA SR UNSECURED 04/33 8	OTHER INVESTMENTS	282,578	294,759
REPUBLIC OF COLOMBIA SR UNSECURED 04/35 8.5	OTHER INVESTMENTS	196,712	208,215

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

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Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
REPUBLIC OF COLOMBIA SR UNSECURED 06/45 5	OTHER INVESTMENTS	530,050	439,687
REPUBLIC OF COLOMBIA SR UNSECURED 11/53 8.75	OTHER INVESTMENTS	195,854	195,826
REPUBLIC OF COLOMBIA SR UNSECURED 11/54 8.375	OTHER INVESTMENTS	210,030	205,850
REPUBLIC OF ECUADOR SR UNSECURED 144A 07/30 0.0000	OTHER INVESTMENTS	39,062	135,991
REPUBLIC OF ECUADOR SR UNSECURED 144A 07/30 VAR	OTHER INVESTMENTS	839,271	880,607
REPUBLIC OF ECUADOR SR UNSECURED 144A 07/35 VAR	OTHER INVESTMENTS	858,564	859,348
REPUBLIC OF ECUADOR SR UNSECURED 144A 07/40 VAR	OTHER INVESTMENTS	357,319	343,842
REPUBLIC OF ECUADOR SR UNSECURED REGS 07/30 VAR	OTHER INVESTMENTS	175,938	218,592
REPUBLIC OF ECUADOR SR UNSECURED REGS 07/35 VAR	OTHER INVESTMENTS	214,800	345,240
REPUBLIC OF ECUADOR SR UNSECURED REGS 07/40 VAR	OTHER INVESTMENTS	274,166	370,957
REPUBLIC OF EL SALVADOR SR UNSECURED 144A 04/30 0.25	OTHER INVESTMENTS	6,549	15,015
REPUBLIC OF EL SALVADOR SR UNSECURED 144A 04/30 9.25	OTHER INVESTMENTS	642,949	755,902
REPUBLIC OF EL SALVADOR SR UNSECURED 144A 11/54 9.65	OTHER INVESTMENTS	445,000	443,469
REPUBLIC OF EL SALVADOR SR UNSECURED REGS 02/29 8.625	OTHER INVESTMENTS	966,304	973,751
REPUBLIC OF EL SALVADOR SR UNSECURED REGS 04/30 9.25	OTHER INVESTMENTS	150,000	158,581
REPUBLIC OF EL SALVADOR SR UNSECURED REGS 04/32 8.25	OTHER INVESTMENTS	115,306	95,720
REPUBLIC OF EL SALVADOR SR UNSECURED REGS 06/35 7.65	OTHER INVESTMENTS	264,061	230,482
REPUBLIC OF GABON SR UNSECURED REGS 02/31 6.625	OTHER INVESTMENTS	160,000	153,483
REPUBLIC OF GABON SR UNSECURED REGS 11/31 7	OTHER INVESTMENTS	173,900	149,038
REPUBLIC OF GHANA SR UNSECURED 144A 01/30 0.0000	OTHER INVESTMENTS	197,305	208,107
REPUBLIC OF GHANA SR UNSECURED 144A 07/26 0.0000	OTHER INVESTMENTS	96,070	100,648
REPUBLIC OF GHANA SR UNSECURED 144A 07/29 VAR	OTHER INVESTMENTS	1,141,250	1,205,477
REPUBLIC OF GHANA SR UNSECURED 144A 07/35 VAR	OTHER INVESTMENTS	724,671	767,115
REPUBLIC OF GHANA SR UNSECURED REGS 07/29 VAR	OTHER INVESTMENTS	502,960	537,266
REPUBLIC OF GHANA SR UNSECURED REGS 07/35 VAR	OTHER INVESTMENTS	217,192	225,455
REPUBLIC OF GUATEMALA SR UNSECURED 144A 02/37 6.55	OTHER INVESTMENTS	200,000	203,679
REPUBLIC OF GUATEMALA SR UNSECURED 144A 08/31 6.05	OTHER INVESTMENTS	200,000	204,149
REPUBLIC OF GUATEMALA SR UNSECURED REGS 02/28 4.875	OTHER INVESTMENTS	424,021	404,577
REPUBLIC OF GUATEMALA SR UNSECURED REGS 04/32 5.375	OTHER INVESTMENTS	200,640	202,840
REPUBLIC OF GUATEMALA SR UNSECURED REGS 05/26 4.5	OTHER INVESTMENTS	264,520	269,919
REPUBLIC OF GUATEMALA SR UNSECURED REGS 06/27 4.375	OTHER INVESTMENTS	216,800	200,344
REPUBLIC OF GUATEMALA SR UNSECURED REGS 06/30 4.9	OTHER INVESTMENTS	193,600	199,150
REPUBLIC OF GUATEMALA SR UNSECURED REGS 06/50 6.125	OTHER INVESTMENTS	423,776	360,684
REPUBLIC OF GUATEMALA SR UNSECURED REGS 08/29 5.25	OTHER INVESTMENTS	196,300	200,738
REPUBLIC OF GUATEMALA SR UNSECURED REGS 10/32 7.05	OTHER INVESTMENTS	1,129,056	1,138,883
REPUBLIC OF INDONESIA SR UNSECURED 01/28 3.5	OTHER INVESTMENTS	1,015,000	994,851
REPUBLIC OF INDONESIA SR UNSECURED 01/35 5.6	OTHER INVESTMENTS	508,072	536,523
REPUBLIC OF INDONESIA SR UNSECURED 09/32 4.65	OTHER INVESTMENTS	637,389	638,312
REPUBLIC OF INDONESIA SR UNSECURED 09/52 5.45	OTHER INVESTMENTS	279,813	263,351
REPUBLIC OF INDONESIA SR UNSECURED REGS 01/38 7.75	OTHER INVESTMENTS	452,550	368,141
REPUBLIC OF INDONESIA SR UNSECURED REGS 01/47 5.25	OTHER INVESTMENTS	491,720	386,422
REPUBLIC OF INDONESIA SR UNSECURED REGS 02/37 6.625	OTHER INVESTMENTS	272,620	223,422
REPUBLIC OF INDONESIA SR UNSECURED REGS 04/43 4.625	OTHER INVESTMENTS	303,550	230,612
REPUBLIC OF INDONESIA SR UNSECURED REGS 07/27 3.85	OTHER INVESTMENTS	248,750	251,093
REPUBLIC OF INDONESIA SR UNSECURED REGS 10/35 8.5	OTHER INVESTMENTS	315,500	251,598
REPUBLIC OF KENYA SR UNSECURED REGS 01/34 6.3	OTHER INVESTMENTS	164,200	163,792
REPUBLIC OF KENYA SR UNSECURED REGS 03/36 9.5	OTHER INVESTMENTS	183,750	187,338
REPUBLIC OF NIGERIA SR UNSECURED 144A 06/31 9.625	OTHER INVESTMENTS	200,000	208,677
REPUBLIC OF NIGERIA SR UNSECURED 144A 12/34 10.375	OTHER INVESTMENTS	688,550	708,540
REPUBLIC OF NIGERIA SR UNSECURED REGS 01/31 8.747	OTHER INVESTMENTS	192,500	199,067
REPUBLIC OF NIGERIA SR UNSECURED REGS 02/32 7.875	OTHER INVESTMENTS	313,398	278,316
REPUBLIC OF NIGERIA SR UNSECURED REGS 03/29 8.375	OTHER INVESTMENTS	380,500	399,359
REPUBLIC OF NIGERIA SR UNSECURED REGS 11/47 7.625	OTHER INVESTMENTS	140,000	150,127
REPUBLIC OF PANAMA SR UNSECURED 01/30 3.16	OTHER INVESTMENTS	1,110,970	1,172,999
REPUBLIC OF PANAMA SR UNSECURED 01/33 3.298	OTHER INVESTMENTS	156,800	159,329
REPUBLIC OF PANAMA SR UNSECURED 03/28 3.875	OTHER INVESTMENTS	1,402,453	1,452,209
REPUBLIC OF PANAMA SR UNSECURED 03/31 7.5	OTHER INVESTMENTS	390,897	404,799
REPUBLIC OF PANAMA SR UNSECURED 04/53 4.3	OTHER INVESTMENTS	226,958	226,559
REPUBLIC OF PANAMA SR UNSECURED 04/56 4.5	OTHER INVESTMENTS	778,158	675,889
REPUBLIC OF PANAMA SR UNSECURED 05/47 4.5	OTHER INVESTMENTS	360,000	196,755
REPUBLIC OF PARAGUAY SR UNSECURED 144A 01/33 2.739	OTHER INVESTMENTS	200,000	169,106
REPUBLIC OF PARAGUAY SR UNSECURED 144A 02/36 6	OTHER INVESTMENTS	200,000	203,443
REPUBLIC OF PARAGUAY SR UNSECURED 144A 03/55 6.65	OTHER INVESTMENTS	626,345	622,894
REPUBLIC OF PARAGUAY SR UNSECURED REGS 04/26 5	OTHER INVESTMENTS	98,514	89,346
REPUBLIC OF PARAGUAY SR UNSECURED REGS 04/31 4.95	OTHER INVESTMENTS	560,500	492,634
REPUBLIC OF PERU SR UNSECURED 01/31 2.783	OTHER INVESTMENTS	595,033	569,981
REPUBLIC OF PERU SR UNSECURED 01/72 3.6	OTHER INVESTMENTS	104,475	95,302
REPUBLIC OF PERU SR UNSECURED 02/35 5.375	OTHER INVESTMENTS	50,125	49,994
REPUBLIC OF PERU SR UNSECURED 03/37 6.55	OTHER INVESTMENTS	487,575	353,714
REPUBLIC OF PERU SR UNSECURED 06/30 2.844	OTHER INVESTMENTS	386,603	366,568
REPUBLIC OF PERU SR UNSECURED 08/27 4.125	OTHER INVESTMENTS	196,942	200,700
REPUBLIC OF PERU SR UNSECURED 08/54 5.875	OTHER INVESTMENTS	292,954	281,673

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
REPUBLIC OF PERU SR UNSECURED 11/33 8.75	OTHER INVESTMENTS	436,902	326,371
REPUBLIC OF PERU SR UNSECURED 11/50 5.625	OTHER INVESTMENTS	570,895	375,125
REPUBLIC OF PERU SR UNSECURED 12/60 2.78	OTHER INVESTMENTS	183,103	120,296
REPUBLIC OF PHILIPPINES SR UNSECURED 01/37 5	OTHER INVESTMENTS	350,900	288,807
REPUBLIC OF PHILIPPINES SR UNSECURED 01/40 3.95	OTHER INVESTMENTS	967,872	716,066
REPUBLIC OF PHILIPPINES SR UNSECURED 02/28 3	OTHER INVESTMENTS	213,000	194,880
REPUBLIC OF PHILIPPINES SR UNSECURED 02/35 5.5	OTHER INVESTMENTS	478,248	501,276
REPUBLIC OF PHILIPPINES SR UNSECURED 02/42 3.7	OTHER INVESTMENTS	525,000	397,295
REPUBLIC OF PHILIPPINES SR UNSECURED 03/41 3.7	OTHER INVESTMENTS	229,625	160,302
REPUBLIC OF PHILIPPINES SR UNSECURED 03/47 4.2	OTHER INVESTMENTS	172,200	161,541
REPUBLIC OF PHILIPPINES SR UNSECURED 04/33 1.2	OTHER INVESTMENTS	166,101	188,996
REPUBLIC OF PHILIPPINES SR UNSECURED 04/33 5.609	OTHER INVESTMENTS	199,260	209,230
REPUBLIC OF PHILIPPINES SR UNSECURED 04/41 1.75	OTHER INVESTMENTS	177,111	120,410
REPUBLIC OF PHILIPPINES SR UNSECURED 05/45 2.95	OTHER INVESTMENTS	212,324	141,425
REPUBLIC OF PHILIPPINES SR UNSECURED 07/33 5	OTHER INVESTMENTS	304,650	305,457
REPUBLIC OF PHILIPPINES SR UNSECURED 10/34 6.375	OTHER INVESTMENTS	108,625	109,606
REPUBLIC OF SENEGAL SR UNSECURED REGS 05/33 6.25	OTHER INVESTMENTS	155,750	143,654
REPUBLIC OF SERBIA SR UNSECURED 144A 03/33 1.65	OTHER INVESTMENTS	158,959	123,508
REPUBLIC OF SERBIA SR UNSECURED 144A 05/28 6.25	OTHER INVESTMENTS	199,254	205,294
REPUBLIC OF SERBIA SR UNSECURED 144A 06/34 6	OTHER INVESTMENTS	215,301	224,280
REPUBLIC OF SERBIA SR UNSECURED 144A 09/33 6.5	OTHER INVESTMENTS	195,406	208,821
REPUBLIC OF SERBIA SR UNSECURED 144A 12/30 2.125	OTHER INVESTMENTS	495,637	479,059
REPUBLIC OF SERBIA SR UNSECURED REGS 03/33 1.65	OTHER INVESTMENTS	246,343	282,295
REPUBLIC OF SERBIA SR UNSECURED REGS 05/28 6.25	OTHER INVESTMENTS	520,613	523,193
REPUBLIC OF SERBIA SR UNSECURED REGS 06/29 1.5	OTHER INVESTMENTS	1,744,680	1,704,827
REPUBLIC OF SOUTH AFRICA SR UNSECURED 04/32 5.875	OTHER INVESTMENTS	170,000	193,018
REPUBLIC OF SOUTH AFRICA SR UNSECURED 06/30 5.875	OTHER INVESTMENTS	626,178	654,705
REPUBLIC OF SOUTH AFRICA SR UNSECURED 09/29 4.85	OTHER INVESTMENTS	1,092,161	1,119,237
REPUBLIC OF SOUTH AFRICA SR UNSECURED 09/49 5.75	OTHER INVESTMENTS	1,099,363	1,064,072
REPUBLIC OF SOUTH AFRICA SR UNSECURED 10/28 4.3	OTHER INVESTMENTS	670,969	682,923
REPUBLIC OF SOUTH AFRICA SR UNSECURED 144A 11/36 7.1	OTHER INVESTMENTS	285,000	276,922
REPUBLIC OF SOUTH AFRICA SR UNSECURED REGS 11/54 7.95	OTHER INVESTMENTS	189,562	184,056
REPUBLIC OF SRI LANKA SR UNSECURED 144A 01/30 VAR	OTHER INVESTMENTS	299,095	333,199
REPUBLIC OF SRI LANKA SR UNSECURED 144A 02/38 VAR	OTHER INVESTMENTS	143,536	158,237
REPUBLIC OF SRI LANKA SR UNSECURED 144A 03/33 VAR	OTHER INVESTMENTS	395,646	441,369
REPUBLIC OF SRI LANKA SR UNSECURED 144A 04/28 4	OTHER INVESTMENTS	242,590	242,591
REPUBLIC OF SRI LANKA SR UNSECURED 144A 05/36 VAR	OTHER INVESTMENTS	344,586	364,579
REPUBLIC OF SRI LANKA SR UNSECURED 144A 06/35 VAR	OTHER INVESTMENTS	155,542	148,407
REPUBLIC OF TURKIYE SR UNSECURED 02/28 5.125	OTHER INVESTMENTS	435,983	442,956
REPUBLIC OF TURKIYE SR UNSECURED 03/27 6	OTHER INVESTMENTS	389,956	384,248
REPUBLIC OF TURKIYE SR UNSECURED 03/29 9.375	OTHER INVESTMENTS	1,772,475	1,867,031
REPUBLIC OF TURKIYE SR UNSECURED 04/29 7.625	OTHER INVESTMENTS	503,900	502,462
REPUBLIC OF TURKIYE SR UNSECURED 05/47 5.75	OTHER INVESTMENTS	1,170,675	1,106,696
REPUBLIC OF TURKIYE SR UNSECURED 07/30 9.125	OTHER INVESTMENTS	987,553	1,091,414
REPUBLIC OF TURKIYE SR UNSECURED 07/32 7.125	OTHER INVESTMENTS	1,270,463	1,261,527
REPUBLIC OF VENEZUELA SR UNSECURED 09/27 9.25	OTHER INVESTMENTS	99,600	91,426
REPUBLIC OF VENEZUELA SR UNSECURED REGS 05/23 9	OTHER INVESTMENTS	363,375	286,919
REPUBLIC OF VENEZUELA SR UNSECURED REGS 08/31 11.95	OTHER INVESTMENTS	112,575	98,097
REPUBLIC OF VENEZUELA SR UNSECURED REGS 10/26 11.75	OTHER INVESTMENTS	44,775	42,435
REPUBLIC OF ZAMBIA UNSECURED 144A 06/33 VAR	OTHER INVESTMENTS	635,963	824,282
REPUBLIC OF ZAMBIA UNSECURED 144A 12/53 0.5	OTHER INVESTMENTS	88,499	130,362
REPUBLIC OF ZAMBIA UNSECURED REGS 06/33 VAR	OTHER INVESTMENTS	488,481	511,903
REPUBLICA ORIENT URUGUAY SR UNSECURED 01/33 7.875	OTHER INVESTMENTS	105,168	84,077
REPUBLICA ORIENT URUGUAY SR UNSECURED 03/36 7.625	OTHER INVESTMENTS	819,631	659,743
REPUBLICA ORIENT URUGUAY SR UNSECURED 04/55 4.975	OTHER INVESTMENTS	59,400	51,821
REPUBLICA ORIENT URUGUAY SR UNSECURED 06/50 5.1	OTHER INVESTMENTS	976,570	766,287
REPUBLICA ORIENT URUGUAY SR UNSECURED 09/60 5.25	OTHER INVESTMENTS	130,943	115,609
REPUBLICA ORIENT URUGUAY SR UNSECURED 10/34 5.75	OTHER INVESTMENTS	177,341	188,509
ROMANIA SR UNSECURED 144A 01/33 7.125	OTHER INVESTMENTS	582,671	603,763
ROMANIA SR UNSECURED 144A 01/34 6.375	OTHER INVESTMENTS	303,442	298,282
ROMANIA SR UNSECURED 144A 01/53 7.625	OTHER INVESTMENTS	164,306	157,207
ROMANIA SR UNSECURED 144A 02/28 6.625	OTHER INVESTMENTS	893,061	903,084
ROMANIA SR UNSECURED 144A 02/37 7.5	OTHER INVESTMENTS	3,150,395	3,245,018
ROMANIA SR UNSECURED 144A 03/35 5.75	OTHER INVESTMENTS	234,331	214,265
ROMANIA SR UNSECURED 144A 05/34 6	OTHER INVESTMENTS	679,564	634,569
ROMANIA SR UNSECURED REGS 01/29 5.875	OTHER INVESTMENTS	964,055	986,341
ROMANIA SR UNSECURED REGS 02/28 6.625	OTHER INVESTMENTS	1,214,400	1,250,387
ROMANIA SR UNSECURED REGS 03/31 5.375	OTHER INVESTMENTS	1,149,502	1,167,264
ROMANIA SR UNSECURED REGS 09/29 6.625	OTHER INVESTMENTS	636,284	717,982
RUTGERS NJ ST UNIV RUTHGR 05/19 FIXED 3.915	OTHER INVESTMENTS	1,760,000	1,143,142
S8AAA6HQ9 IRS PLN R F 4.97000 2 CCPVANILLA	OTHER INVESTMENTS	226,586	341,910
S8AAT4A24 IRS ZAR R F 7.99500 2 CCPVANILLA	OTHER INVESTMENTS	1,656,726	1,630,029

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
S8AAWXLE8 IRS PLN R F 6.82570 2 CCPVANILLA	OTHER INVESTMENTS	287,283	408,131
S8AAYMB84 IRS PLN R F 7.90000 2 CCPVANILLA	OTHER INVESTMENTS	152,138	224,317
S8AB0DTE7 IRS ZAR R F 9.16000 2 CCPVANILLA	OTHER INVESTMENTS	368,177	380,884
S8ABSUT41 IRS BRL R F 10.00000 2 CCPNDFPREDISWAP	OTHER INVESTMENTS	456,482	350,345
S8AC12L14 IRS HUF R F 7.42000 2 CCPVANILLA	OTHER INVESTMENTS	357,431	399,209
S8AC1JTF8 IRS KRW R F 3.83030 2 CCPNDF	OTHER INVESTMENTS	1,452,766	1,487,230
S8AC5FMF9 IRS BRL R F 9.90000 2 CCPNDFPREDISWAP	OTHER INVESTMENTS	1,527,346	1,197,159
S8ACF36P1 IRS PLN R F 4.81200 2 CCPVANILLA	OTHER INVESTMENTS	154,642	174,947
S8ACWJA80 IRS ZAR R F 7.82500 2 CCPVANILLA	OTHER INVESTMENTS	1,377,111	1,449,637
S8AD95GG0 IRS ZAR R F 8.68250 2 CCPVANILLA	OTHER INVESTMENTS	766,083	793,891
S8ADFLN13 IRS ZAR R F 7.98100 2 CCPVANILLA	OTHER INVESTMENTS	599,147	646,376
S8ADGMZV1 IRS ZAR R F 8.82500 2 CCPVANILLA	OTHER INVESTMENTS	783,772	837,072
S8ADRT5F2 IRS THB R F 1.35800 2 CCPNDFOIS	OTHER INVESTMENTS	1,063,944	1,108,764
S8ADRW524 IRS KRW R F 2.42300 2 CCPNDF	OTHER INVESTMENTS	1,184,414	1,232,376
S8ADRYUG1 IRS CZK R F 3.21750 2 CCPVANILLA	OTHER INVESTMENTS	1,048,347	1,090,775
S8ADVRXE3 IRS BRL R F 13.25750 2 CCPNDFPREDISWAP	OTHER INVESTMENTS	205,219	201,358
S8ADVTZD9 IRS BRL R F 13.29000 2 CCPNDFPREDISWAP	OTHER INVESTMENTS	1,351,030	1,328,192
S91ZC0P13 CDS USD R F 1.00000 2 CCPCDX	OTHER INVESTMENTS	9,515,779	9,611,160
S95NC66N6 CDS USD R F 1.00000 2 CCPCDX	OTHER INVESTMENTS	1,426,328	1,431,076
S961CUMY8 CDS USD R F 1.00000 2 CCPCDX	OTHER INVESTMENTS	4,678,255	4,708,958
SAUDI INTERNATIONAL BOND SR UNSECURED 144A 01/34 5	OTHER INVESTMENTS	217,785	221,377
SAUDI INTERNATIONAL BOND SR UNSECURED 144A 01/53 5	OTHER INVESTMENTS	185,388	169,590
SAUDI INTERNATIONAL BOND SR UNSECURED 144A 01/54 5.75	OTHER INVESTMENTS	400,013	395,600
SAUDI INTERNATIONAL BOND SR UNSECURED REGS 01/50 5.25	OTHER INVESTMENTS	1,899,402	1,434,740
SAUDI INTERNATIONAL BOND SR UNSECURED REGS 01/55 3.75	OTHER INVESTMENTS	1,474,140	1,012,188
SAUDI INTERNATIONAL BOND SR UNSECURED REGS 04/29 4.375	OTHER INVESTMENTS	341,164	329,392
SAUDI INTERNATIONAL BOND SR UNSECURED REGS 04/49 5	OTHER INVESTMENTS	1,099,170	853,921
SAUDI INTERNATIONAL BOND SR UNSECURED REGS 10/46 4.5	OTHER INVESTMENTS	676,200	483,225
SAUDI INTERNATIONAL BOND SR UNSECURED REGS 10/47 4.625	OTHER INVESTMENTS	665,930	493,520
SENEGAL GOVERNMENT INTERNATION SR UNSECURED REGS 06/37 5.375	OTHER INVESTMENTS	291,815	254,935
SOL	OTHER INVESTMENTS	-	10,276
STATE OF QATAR SR UNSECURED REGS 03/49 4.817	OTHER INVESTMENTS	1,190,869	988,133
STATE OF QATAR SR UNSECURED REGS 04/48 5.103	OTHER INVESTMENTS	1,804,688	1,497,828
SWAP CCPC GOLDMAN SACHS COC SWAP CCPC CASH COLLATERAL	OTHER INVESTMENTS	2,152,000	2,152,000
SWAP CCPC MORGAN STANLEY COC SWAP CCPC CASH COLLATERAL	OTHER INVESTMENTS	759,000	759,000
SWAP JP MORGAN COC SWAP CASH COLLATERAL USD	OTHER INVESTMENTS	493,215	493,215
SWAP UBS BOC SWAP CASH COLLATERAL USD	OTHER INVESTMENTS	640,000	640,000
SWPC0KC00 CDS USD R F 1.00000 1 CCPCDX	OTHER INVESTMENTS	711,044	739,349
SWPC0KSK9 CDS USD R F 1.00000 1 CCPCDX	OTHER INVESTMENTS	202,177	203,268
SWPC0LPD6 CDS USD R F 1.00000 1 CCPCDX	OTHER INVESTMENTS	302,564	306,463
SWPC0M330 CDS USD R F 1.00000 1 CCPCDX	OTHER INVESTMENTS	101,283	102,251
SWPC0M363 CDS USD R F 1.00000 1 CCPCDX	OTHER INVESTMENTS	190,067	198,433
SWPC0MWQ7 CDS USD R F 1.00000 1 CCPCDX	OTHER INVESTMENTS	7,055,083	7,056,345
SWPC0NEX0 CDS USD R F 1.00000 1 CCPCDX	OTHER INVESTMENTS	46,498,471	46,706,245
SWPC0NF35 CDS USD R F 1.00000 1 CCPCDX	OTHER INVESTMENTS	96,420	97,006
SWU01VTU1 IRS USD R F 1.80300 SWU01VTU1 CCPOIS	OTHER INVESTMENTS	44,300,000	42,748,619
SWU01XME0 IRS USD R F 1.70000 SWU01XME0 CCPOIS	OTHER INVESTMENTS	41,414,832	44,432,088
SWU01XML4 IRS USD R F 1.72500 SWU01XML4 CCPOIS	OTHER INVESTMENTS	13,082,583	14,028,456
SWU01YAH4 IRS USD R F 2.00000 SWU01YAH4 CCPOIS	OTHER INVESTMENTS	91,830,000	86,530,801
SYDGDLH56 IRS USD R F 3.62330 2 CCPOIS	OTHER INVESTMENTS	9,050,041	9,063,743
SYDGFCPX4 IRS USD R F 3.56400 2 CCPOIS	OTHER INVESTMENTS	22,908,934	22,952,375
SYDGTW8W6 IRS USD R F 3.52130 2 CCPOIS	OTHER INVESTMENTS	18,030,082	18,029,390
SYDH151Y6 IRS USD R F 3.44430 2 CCPOIS	OTHER INVESTMENTS	12,675,057	12,670,483
SYDH428X5 IRS USD R F 3.05880 2 CCPOIS	OTHER INVESTMENTS	33,938,153	33,644,540
SYDHXJ931 IRS USD R F 3.31000 2 CCPOIS	OTHER INVESTMENTS	16,650,075	16,601,900
SYDJ78V84 IRS USD R F 3.14230 2 CCPOIS	OTHER INVESTMENTS	13,410,060	13,328,853
SYDJD33H9 IRS USD R F 3.20000 2 CCPOIS	OTHER INVESTMENTS	1,651,107	1,640,348
SYDJW6FW5 IRS USD R F 3.97030 2 CCPOIS	OTHER INVESTMENTS	126,002	126,655
SYDJZ3NP5 IRS USD R F 4.00000 2 CCPOIS	OTHER INVESTMENTS	8,800,144	8,866,054
SYDKSP7N4 IRS USD R F 3.55500 2 CCPOIS	OTHER INVESTMENTS	23,377,661	23,383,061
TENN VALLEY AUTHORITY SR UNSECURED 02/55 5.25	OTHER INVESTMENTS	3,398,837	3,324,158
TEXAS NATURAL GAS SECURITIZTN TNGUTL 04/41 FIXED 5.169	OTHER INVESTMENTS	2,053,989	2,049,468
TSY INFL IX N/B 02/53 1.5	OTHER INVESTMENTS	1,028,428	927,001
TURKISH LIRA	OTHER INVESTMENTS	90,717	99,368
UKRAINE GOVERNMENT SR UNSECURED 144A 02/29 VAR	OTHER INVESTMENTS	118,770	121,415
UKRAINE GOVERNMENT SR UNSECURED 144A 02/30 VAR	OTHER INVESTMENTS	54,034	61,130
UKRAINE GOVERNMENT SR UNSECURED 144A 02/34 VAR	OTHER INVESTMENTS	547,594	627,016
UKRAINE GOVERNMENT SR UNSECURED 144A 02/35 VAR	OTHER INVESTMENTS	486,593	560,996
UKRAINE GOVERNMENT SR UNSECURED 144A 02/36 VAR	OTHER INVESTMENTS	366,486	421,469
UKRAINE GOVERNMENT SR UNSECURED REGS 02/29 VAR	OTHER INVESTMENTS	148,156	135,483
UKRAINE GOVERNMENT SR UNSECURED REGS 02/34 VAR	OTHER INVESTMENTS	282,795	241,733
UKRAINE GOVERNMENT SR UNSECURED REGS 02/35 VAR	OTHER INVESTMENTS	135,925	106,150

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
UNITED MEXICAN STATES SR UNSECURED 01/28 3.75	OTHER INVESTMENTS	315,680	316,667
UNITED MEXICAN STATES SR UNSECURED 01/40 6.05	OTHER INVESTMENTS	233,576	193,602
UNITED MEXICAN STATES SR UNSECURED 02/28 5.4	OTHER INVESTMENTS	620,450	619,380
UNITED MEXICAN STATES SR UNSECURED 02/35 6.35	OTHER INVESTMENTS	2,291,536	2,336,560
UNITED MEXICAN STATES SR UNSECURED 04/29 4.5	OTHER INVESTMENTS	602,900	588,615
UNITED MEXICAN STATES SR UNSECURED 04/33 7.5	OTHER INVESTMENTS	137,150	143,265
UNITED MEXICAN STATES SR UNSECURED 05/30 6	OTHER INVESTMENTS	437,593	453,156
UNITED MEXICAN STATES SR UNSECURED 05/33 4.875	OTHER INVESTMENTS	221,424	221,720
UNITED MEXICAN STATES SR UNSECURED 05/36 6	OTHER INVESTMENTS	374,923	363,201
UNITED MEXICAN STATES SR UNSECURED 05/53 6.338	OTHER INVESTMENTS	2,131,585	1,963,746
UNITED MEXICAN STATES SR UNSECURED 05/54 6.4	OTHER INVESTMENTS	7,971,459	7,104,197
UNITED MEXICAN STATES SR UNSECURED 05/55 7.375	OTHER INVESTMENTS	199,236	198,460
UNITED MEXICAN STATES SR UNSECURED 05/61 3.771	OTHER INVESTMENTS	1,224,997	1,217,057
UNITED MEXICAN STATES SR UNSECURED 08/41 4.28	OTHER INVESTMENTS	148,600	150,284
UNITED MEXICAN STATES SR UNSECURED 12/99 5.75	OTHER INVESTMENTS	2,074,572	1,628,739
UNIV OF CALIFORNIA REVENUES UNVHGR 12/99 FIXED 4.767	OTHER INVESTMENTS	3,370,902	2,390,501
UNIV OF MICHIGAN MI UNVHGR 04/47 FIXED 3.599	OTHER INVESTMENTS	326,832	297,368
UNIV OF MICHIGAN MI UNVHGR 12/99 FIXED 4.454	OTHER INVESTMENTS	716,697	568,576
US 10YR NOTE (CBT)SEP25 XCBT 20250919	OTHER INVESTMENTS	3,083,281	17,719
US 10YR ULTRA FUT SEP25 XCBT 20250919	OTHER INVESTMENTS	110,785,584	1,086,010
US 2YR NOTE (CBT) SEP25 XCBT 20250930	OTHER INVESTMENTS	217,269,866	124,634
US 5YR NOTE (CBT) SEP25 XCBT 20250930	OTHER INVESTMENTS	238,914,925	828,575
US LONG BOND(CBT) SEP25 XCBT 20250919	OTHER INVESTMENTS	134,689,582	1,662,949
US ULTRA BOND CBT SEP25 XCBT 20250919	OTHER INVESTMENTS	55,723,695	566,618
	TOTAL ASSETS HELD FOR INVESTMENTS	25,046,257,984	27,478,033,000

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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) M

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
NG DB MT MONEY MARKET FUND

1b Three-digit plan number (PN) ▶ 012

1c Effective date of plan

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)
NORTHROP GRUMMAN CORPORATION

2980 FAIRVIEW PARK DRIVE
FALLS CHURCH, VA 22042-4511

2b Employer Identification Number (EIN)
13-6692740

2c Plan Sponsor's telephone number
703-280-2900

2d Business code (see instructions)

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			
	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	Filed with authorized/valid electronic signature.	10/07/2025	JEFF SCHMIDT-CORP VP, TOTAL REWARDS
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

NG BENEFIT PLANS ADMINISTRATIVE COMMITTEE

2980 FAIRVIEW PARK DRIVE
FALLS CHURCH, VA 22042-4511

3b Administrator's EIN
95-3058633

3c Administrator's telephone number
800-894-4194

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

4b EIN

4d PN

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

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

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

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

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

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 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.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
NG DB MT MONEY MARKET FUND

B Three-digit plan number (PN) ▶ 012

C Plan sponsor's name as shown on line 2a of Form 5500
NORTHROP GRUMMAN CORPORATION

D Employer Identification Number (EIN)
13-6692740

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

LOCUST WOOD CAPITAL ADVISERS, LLC

02-0608893

(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 50 51	INVESTMENT MGR	8891841	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PACIFIC INVESTMENT MANAGEMENT CO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50	INVESTMENT MGR	5066574	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

MORGAN STANLEY INVESTMENT MGMT INC

13-3040307

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 51 68	INVESTMENT MGR	4036987	Yes [X] No [ ]	Yes [X] No [ ]	0	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)

KETTLE HILL CAPITAL MANAGEMENT LLC

47-0914202

(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 68 72	INVESTMENT MGR	3062601	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

GOLDMAN SACHS ASSET MANAGEMENT LP

13-3575636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MGR	2896229	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

DALTON INVESTMENT INC.

84-3868796

(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 50	INVESTMENT MGR	2610401	Yes [X] No [ ]	Yes [X] No [ ]	0	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)

METLIFE INVESTMENT MANAGEMENT LLC

82-2405817

(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	INVESTMENT MGR	2349795	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JENNISON ASSOCIATES LLC

22-2540245

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 52 51	INVESTMENT MGR	1982031	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

BRIGADE CAPITAL MANAGMENT LP

20-4895879

(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 52 50	INVESTMENT MGR	1675894	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)

BAILLIE GIFFORD OVERSEAS LIMITED

22-3438530

(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 50 51 56 58	INVESTMENT MGR	1553109	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

JP MORGAN INVESTMENT MANAGEMENT

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?
27 28 50 51	INVESTMENT MGR	1082358	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GRANTHAM MAYO VAN OTTERLOO CO LLC

04-2691242

(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	INVESTMENT MGR	904512	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)

ZADIG ASSET MANAGEMENT S.A.

70C ROUTE DARLON, L-8008 STRASSEN
LUXEMBOURG, LUXEMBOURG LU

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 51	INVESTMENT MGR	874093	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLACKROCK INSTITUTIONAL TRUST CO NA

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?
28 50 51	INVESTMENT MGR	226146	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

STATE STREET GLOBAL ADVISORS

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51 52 99 50 18	INVESTMENT MGR	166292	Yes [X] No [ ]	Yes [X] No [ ]	0	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)

WALTER SCOTT AND PARTNERS LIMITED

98-0465834

(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 50	INVESTMENT MGR	151261	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOWERS WATSON DELAWARE INC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 50	INVESTMENT MGR	104649	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

(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

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
NG DB MT MONEY MARKET FUND

B Three-digit plan number (PN) ▶ 012

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
NORTHROP GRUMMAN CORPORATION

D Employer Identification Number (EIN)
13-6692740

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:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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	NG SPACE & MISSION SYSTEMS CORP SALARIED PENSION PLAN		
b Name of plan sponsor	NORTHROP GRUMMAN CORPORATION	**c** EIN-PN	80-0640649-007
a Plan name	NG MASTER INACTIVE QUALIFIED PLAN		
b Name of plan sponsor	NORTHROP GRUMMAN CORPORATION	**c** EIN-PN	80-0640649-029
a Plan name	NG PENSION PLAN		
b Name of plan sponsor	NORTHROP GRUMMAN CORPORATION	**c** EIN-PN	80-0640649-030
a Plan name	NG ELECTRONIC SYSTEMS - SPACE DIVISION CONSOLIDATED PENSION PLAN		
b Name of plan sponsor	NORTHROP GRUMMAN CORPORATION	**c** EIN-PN	80-0640649-040
a Plan name	NG RETIREMENT PLAN B		
b Name of plan sponsor	NORTHROP GRUMMAN CORPORATION	**c** EIN-PN	80-0640649-041
a Plan name	NG ELECTRONIC SYSTEMS UNION-REPRESENTED EMPLOYEES PENSION PLAN		
b Name of plan sponsor	NORTHROP GRUMMAN CORPORATION	**c** EIN-PN	80-0640649-045
a Plan name			
b Name of plan sponsor		**c** EIN-PN	
a Plan name			
b Name of plan sponsor		**c** EIN-PN	
a Plan name			
b Name of plan sponsor		**c** EIN-PN	
a Plan name			
b Name of plan sponsor		**c** EIN-PN	
a Plan name			
b Name of plan sponsor		**c** EIN-PN	
a Plan name			
b Name of plan sponsor		**c** EIN-PN	

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
NG DB MT MONEY MARKET FUND

B Three-digit plan number (PN) ▶ 012

C Plan sponsor's name as shown on line 2a of Form 5500
NORTHROP GRUMMAN CORPORATION

D Employer Identification Number (EIN)
13-6692740

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)	5652639	42418753
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	629728872	611825812
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	635381511	654244565
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	635381511	654244565

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)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	33753724	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		33753724
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		5813237
d Total income. Add all **income** amounts in column (b) and enter total	2d		39566961
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(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)		
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)	37284788	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		37284788
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		37284788
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2282173
l Transfers of assets:			
(1) To this plan	2l(1)		3005854506
(2) From this plan	2l(2)		2989273625

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) ☐ Unmodified **(2)** ☐ Qualified **(3)** ☐ Disclaimer **(4)** ☐ Adverse

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

(1) ☐ DOL Regulation 2520.103-8 **(2)** ☐ DOL Regulation 2520.103-12(d) **(3)** ☐ 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: **(2)** EIN:

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**			
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**			
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**			
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**			
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**			
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**			
l Has the plan failed to provide any benefit when due under the plan?	**4l**			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☐ 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.) ..... ☐ Yes ☐ No ☐ Not determined

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

MONEY MARKET CONTIRBUTION/DISTRIBUTION
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
INTEREST BEARING CASH						
BRL	BRAZILIAN REAL	8,607.13			1,688.24	1,393.22
EUR	EURO CURRENCY	83.65			87.74	86.62
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF	0.000	12/01/2030		
		611,824,332.22			611,824,332.22	611,824,332.22
		611,833,023.00			611,826,108.20	611,825,812.06

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
INSURANCE CO. GENERAL ACCOUNT							
	20399Q935	EQUITABLE LIFE	NNS 332 CONTRACT 1189				
			1.000			1.00	0.00
	47899A9Q7	JOHN HANCOCK	GAC 1473	1.000	12/31/2099		
			1.00			1.00	0.00
	4789929G7	JOHN HANCOCK	GAC 216	1.000	12/31/2099		
			1.00			1.00	0.00
	929DDQII1	PRINCIPAL FINANCIAL GROUP	GAC 15336	1.000	12/31/2099		
			1.00			1.00	0.00
			4.00			4.00	0.00

MONEY MARKET CONTIRBUTION/DISTRIBUTION
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

ASSET CATEGORY	UNITS	COST	CURRENT VALUE
INTEREST BEARING CASH	611,833,023.000	611,826,108.20	611,825,812.06
CERTIFICATES OF DEPOSIT	0.000	0.00	0.00
U.S. GOVERNMENT SECURITIES	0.000	0.00	0.00
CORP. DEBT INSTR. - PREFERRED	0.000	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER	0.000	0.00	0.00
CORPORATE STOCKS - PREFERRED	0.000	0.00	0.00
CORPORATE STOCKS - COMMON	0.000	0.00	0.00
PARTN./JOINT VENTURE INTERESTS	0.000	0.00	0.00
REAL ESTATE-INCOME PRODUCING	0.000	0.00	0.00
REAL ESTATE-NON INC. PRODUCING	0.000	0.00	0.00
LOANS SECURED BY MTGES-RESID.	0.000	0.00	0.00
LOANS SECURED BY MTGES-COM'L	0.000	0.00	0.00
LOANS TO PARTIC. - MORTGAGES	0.000	0.00	0.00
LOANS TO PARTICIPANTS - OTHER	0.000	0.00	0.00
OTHER	0.000	0.00	0.00
COMMON/COLLECTIVE TRUSTS	0.000	0.00	0.00
POOLED SEPARATE ACCOUNTS	0.000	0.00	0.00
103-12 INVESTMENTS	0.000	0.00	0.00
REGISTERED INVESTMENT COMPANY	0.000	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT	4.000	4.00	0.00
** ASSET CATEGORY NOT FOUND **	0.000	0.00	0.00
GRAND TOTALS	611,833,027.000	611,826,112.20	611,825,812.06

RUN DATE : 01/31/25

MONEY MARKET CONTIRBUTION/DISTRIBUTION PLAN YEAR ENDING: 12/31/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 636,227,135.37

5% OF ASSET VALUE: 31,811,356.77

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET				RATE	MAT DATE		
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH								
6668079C8	STIF NGC QUALIFIED			QUALIFIED STIF			12/01/2030	
154	3,066,487,254.13	96	3,084,226,502.82	0.00	3,084,226,502.82	250	6,150,713,756.95	0.00
INTEREST BEARING CASH TOTALS								
154	3,066,487,254.13	96	3,084,226,502.82	0.00	3,084,226,502.82	250	6,150,713,756.95	0.00

MONEY MARKET CONTIRBUTION/DISTRIBUTION PLAN YEAR ENDING: 12/31/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 636,227,135.37

5% OF ASSET VALUE: 31,811,356.77

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET				RATE	MAT DATE	
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH								
154	3,066,487,254.13	96	3,084,226,502.82	0.00	3,084,226,502.82	250	6,150,713,756.95	0.00
CERTIFICATES OF DEPOSIT								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
U.S. GOVERNMENT SECURITIES								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORP. DEBT INSTR. - PREFERRED								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORPORATE STOCKS - PREFERRED								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORPORATE STOCKS - COMMON								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
PARTN./JOINT VENTURE INTERESTS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REAL ESTATE-INCOME PRODUCING								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REAL ESTATE-NON INC. PRODUCING								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-RESID.								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-COM'L								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS TO PARTIC. - MORTGAGES								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS TO PARTICIPANTS - OTHER								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
OTHER								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
COMMON/COLLECTIVE TRUSTS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
POOLED SEPARATE ACCOUNTS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
103-12 INVESTMENTS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REGISTERED INVESTMENT COMPANY								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
** ASSET CATEGORY NOT FOUND **								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00

REPORTABLE TRANSACTION TOTALS

154	3,066,487,254.13	96	3,084,226,502.82	0.00	3,084,226,502.82	250	6,150,713,756.95	0.00

NON-REPORTABLE TRANSACTION TOTALS

0	0.00	0	0.00	0.00	0.00	0	0.00	0.00

MONEY MARKET CONTIRBUTION/DISTRIBUTION PLAN YEAR ENDING: 12/31/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 636,227,135.37

5% OF ASSET VALUE: 31,811,356.77

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET			RATE	MAT DATE	
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE		(I) GAIN/LOSS
INTEREST BEARING CASH						
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
77,577,753.00		0.00		77,577,753.00		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
102,090,308.42		0.00		102,090,308.42		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
	282,073,204.50	0.00	282,073,204.50	282,073,204.50		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
150,921,462.04		0.00		150,921,462.04		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
35,732,988.94		0.00		35,732,988.94		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
41,755,036.73		0.00		41,755,036.73		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
	241,929,148.37	0.00	241,929,148.37	241,929,148.37		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
90,797,336.00		0.00		90,797,336.00		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
71,138,377.58		0.00		71,138,377.58		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
	196,096,104.87	0.00	196,096,104.87	196,096,104.87		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
99,141,702.37		0.00		99,141,702.37		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
75,000,000.00		0.00		75,000,000.00		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
52,952,308.56		0.00		52,952,308.56		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
	230,735,244.89	0.00	230,735,244.89	230,735,244.89		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
43,388,208.02		0.00		43,388,208.02		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
	100,000,000.00	0.00	100,000,000.00	100,000,000.00		0.00

MONEY MARKET CONTIRBUTION/DISTRIBUTION PLAN YEAR ENDING: 12/31/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 636,227,135.37

5% OF ASSET VALUE: 31,811,356.77

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET			RATE	MAT DATE	
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE		(I) GAIN/LOSS
6668079C8	STIF NGC QUALIFIED		QUALIFIED STIF		12/01/2030	
130,971,316.00		0.00		130,971,316.00		0.00
6668079C8	STIF NGC QUALIFIED		QUALIFIED STIF		12/01/2030	
	133,047,244.00	0.00	133,047,244.00	133,047,244.00		0.00
6668079C8	STIF NGC QUALIFIED		QUALIFIED STIF		12/01/2030	
50,518,951.96		0.00		50,518,951.96		0.00
6668079C8	STIF NGC QUALIFIED		QUALIFIED STIF		12/01/2030	
	76,840,661.21	0.00	76,840,661.21	76,840,661.21		0.00
6668079C8	STIF NGC QUALIFIED		QUALIFIED STIF		12/01/2030	
73,700,782.75		0.00		73,700,782.75		0.00
6668079C8	STIF NGC QUALIFIED		QUALIFIED STIF		12/01/2030	
	124,029,788.66	0.00	124,029,788.66	124,029,788.66		0.00
6668079C8	STIF NGC QUALIFIED		QUALIFIED STIF		12/01/2030	
35,291,602.36		0.00		35,291,602.36		0.00
6668079C8	STIF NGC QUALIFIED		QUALIFIED STIF		12/01/2030	
	72,073,728.60	0.00	72,073,728.60	72,073,728.60		0.00
6668079C8	STIF NGC QUALIFIED		QUALIFIED STIF		12/01/2030	
115,993,000.00		0.00		115,993,000.00		0.00
6668079C8	STIF NGC QUALIFIED		QUALIFIED STIF		12/01/2030	
47,221,778.66		0.00		47,221,778.66		0.00
6668079C8	STIF NGC QUALIFIED		QUALIFIED STIF		12/01/2030	
43,322,537.08		0.00		43,322,537.08		0.00
6668079C8	STIF NGC QUALIFIED		QUALIFIED STIF		12/01/2030	
38,273,971.45		0.00		38,273,971.45		0.00
6668079C8	STIF NGC QUALIFIED		QUALIFIED STIF		12/01/2030	
54,018,744.60		0.00		54,018,744.60		0.00
6668079C8	STIF NGC QUALIFIED		QUALIFIED STIF		12/01/2030	
32,448,038.00		0.00		32,448,038.00		0.00
6668079C8	STIF NGC QUALIFIED		QUALIFIED STIF		12/01/2030	
	128,076,465.58	0.00	128,076,465.58	128,076,465.58		0.00
6668079C8	STIF NGC QUALIFIED		QUALIFIED STIF		12/01/2030	
75,503,634.61		0.00		75,503,634.61		0.00

MONEY MARKET CONTIRBUTION/DISTRIBUTION PLAN YEAR ENDING: 12/31/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 636,227,135.37

5% OF ASSET VALUE: 31,811,356.77

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET			RATE	MAT DATE	
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE		(I) GAIN/LOSS
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
75,446,162.28		0.00		75,446,162.28		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
51,097,081.10		0.00		51,097,081.10		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
	113,884,688.90	0.00	113,884,688.90	113,884,688.90		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
	51,426,650.76	0.00	51,426,650.76	51,426,650.76		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
	109,929,855.06	0.00	109,929,855.06	109,929,855.06		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
54,153,436.22		0.00		54,153,436.22		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
	140,456,944.13	0.00	140,456,944.13	140,456,944.13		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
58,105,459.62		0.00		58,105,459.62		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
91,421,604.24		0.00		91,421,604.24		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
	85,751,451.30	0.00	85,751,451.30	85,751,451.30		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
	145,356,875.38	0.00	145,356,875.38	145,356,875.38		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
46,555,415.43		0.00		46,555,415.43		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
	44,186,685.48	0.00	44,186,685.48	44,186,685.48		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
34,858,985.47		0.00		34,858,985.47		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
	122,662,084.65	0.00	122,662,084.65	122,662,084.65		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
37,442,411.32		0.00		37,442,411.32		0.00

MONEY MARKET CONTIRBUTION/DISTRIBUTION PLAN YEAR ENDING: 12/31/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 636,227,135.37

5% OF ASSET VALUE: 31,811,356.77

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET			RATE	MAT DATE	
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE		(I) GAIN/LOSS
6668079C8	STIF NGC QUALIFIED		QUALIFIED STIF		12/01/2030	
	118,577,807.12	0.00	118,577,807.12	118,577,807.12		0.00

INTEREST BEARING CASH TOTALS

1,986,840,394.81	2,517,134,633.46	0.00	2,517,134,633.46	4,503,975,028.27	0.00

MONEY MARKET CONTIRBUTION/DISTRIBUTION PLAN YEAR ENDING: 12/31/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 636,227,135.37

5% OF ASSET VALUE: 31,811,356.77

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET		RATE	MAT DATE	
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH					
1,986,840,394.81	2,517,134,633.46	0.00	2,517,134,633.46	4,503,975,028.27	0.00
CERTIFICATES OF DEPOSIT					
0.00	0.00	0.00	0.00	0.00	0.00
U.S. GOVERNMENT SECURITIES					
0.00	0.00	0.00	0.00	0.00	0.00
CORP. DEBT INSTR. - PREFERRED					
0.00	0.00	0.00	0.00	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER					
0.00	0.00	0.00	0.00	0.00	0.00
CORPORATE STOCKS - PREFERRED					
0.00	0.00	0.00	0.00	0.00	0.00
CORPORATE STOCKS - COMMON					
0.00	0.00	0.00	0.00	0.00	0.00
PARTN./JOINT VENTURE INTERESTS					
0.00	0.00	0.00	0.00	0.00	0.00
REAL ESTATE-INCOME PRODUCING					
0.00	0.00	0.00	0.00	0.00	0.00
REAL ESTATE-NON INC. PRODUCING					
0.00	0.00	0.00	0.00	0.00	0.00
LOANS SECURED BY MTGES-RESID.					
0.00	0.00	0.00	0.00	0.00	0.00
LOANS SECURED BY MTGES-COM'L					
0.00	0.00	0.00	0.00	0.00	0.00
LOANS TO PARTIC. - MORTGAGES					
0.00	0.00	0.00	0.00	0.00	0.00
LOANS TO PARTICIPANTS - OTHER					
0.00	0.00	0.00	0.00	0.00	0.00
OTHER					
0.00	0.00	0.00	0.00	0.00	0.00
COMMON/COLLECTIVE TRUSTS					
0.00	0.00	0.00	0.00	0.00	0.00
POOLED SEPARATE ACCOUNTS					
0.00	0.00	0.00	0.00	0.00	0.00
103-12 INVESTMENTS					
0.00	0.00	0.00	0.00	0.00	0.00
REGISTERED INVESTMENT COMPANY					
0.00	0.00	0.00	0.00	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT					
0.00	0.00	0.00	0.00	0.00	0.00
** ASSET CATEGORY NOT FOUND **					
0.00	0.00	0.00	0.00	0.00	0.00
REPORTABLE TRANSACTION TOTALS					
1,986,840,394.81	2,517,134,633.46	0.00	2,517,134,633.46	4,503,975,028.27	0.00

RUN DATE: 01/31/25

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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
THE CITIGROUP PENSION PLAN

1b Three-digit plan number (PN) ▶ 020

1c Effective date of plan 07/01/1959

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)
CITIGROUP INC.

750 WASHINGTON BLVD 7TH FLOOR
STAMFORD, CT 06901

2b Employer Identification Number (EIN) 52-1568099

2c Plan Sponsor's telephone number 718-248-1031

2d Business code (see instructions) 523900

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.	10/10/2025	HOWARD SZANZER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	JEANNINE HYMAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

CITI PENSION CENTER

P.O. BOX 5854
HOPKINS, MN 55343

3b Administrator's EIN
23-1159360

3c Administrator's telephone number
800-881-3938

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	124841
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)**	15906
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	14217
b	Retired or separated participants receiving benefits	**6b**	44375
c	Other retired or separated participants entitled to future benefits	**6c**	61330
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	119922
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	119922
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1C 1E 3H 3J

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [X] **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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
THE CITIGROUP PENSION PLAN

B Three-digit plan number (PN) ▶ 020

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

D Employer Identification Number (EIN)
52-1568099

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

1 Coverage Information:

(a) Name of insurance carrier
METLIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-5581829	65978	1137000		01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	3388323
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

b	Balance at the end of the previous year			7b	3364165
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)	24158		
	▶ ADJUSTMENT				
	(6) Total additions			7c(6)	24158
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	3388323
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	3388323

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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
THE CITIGROUP PENSION PLAN

B Three-digit plan number (PN) ▶ 020

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

D Employer Identification Number (EIN)
52-1568099

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 2024

2 Assets:

a Market value	**2a**	10210230960
b Actuarial value	**2b**	10810626526

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	43977	5172249883	5172249883
b For terminated vested participants	64958	2923663538	2923663538
c For active participants	15906	641594015	657654835
d Total	124841	8737507436	8753568256

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**	5.07 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1542
b Expected plan-related expenses	**6b**	25525577
c Target normal cost	**6c**	25527119

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

08/07/2025
Date

JAY MITCHELL
Type or print name of actuary

23-05718
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

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

200 LIBERTY STREET
FLOOR 6
NEW YORK, NY 10281
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)	2567865206	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	25385021	0
9	Amount remaining (line 7 minus line 8)	2542480185	0
10	Interest on line 9 using prior year's actual return of 9.51 %	241789866	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 5.13 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	2784270051	0

Part III Funding Percentages

14	Funding target attainment percentage	14	91.69 %
15	Adjusted funding target attainment percentage	15	123.49 %
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	121.17 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	25527119
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

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**	25527119

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	25527119	0	25527119

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

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

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

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
THE CITIGROUP PENSION PLAN

B Three-digit plan number (PN) ▶ 020

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

D Employer Identification Number (EIN)
52-1568099

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

ACASTA PARTNERS L.P

98-0646180

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

ADVENT INTERNATIONAL, L.P

20-2270035

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

AETOS CAPITAL ASIA

12 EAST 49TH STREET
NEW YORK, NY 10017

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

AFFINITY FUND III GENERAL PARTNER

WALKERS CORPORATE LIMITED 190 ELGIN AVENUE GEORGE TOWN
GRAND CAYMAN, CAYMAN ISLANDS KY1-9008 CY

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

ALYESKA INVESTMENT GROUP L.P.

98-0566066

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

ANGELO, GORDON & CO

13-3478879

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

ARCLIGHT

200 CLARENDON STREET
55TH FLOOR
BOSTON, MA 02117

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

ARES MANAGEMENT

200 AVENUE OF THE STARS, 12TH FLOOR
LOS ANGLES, CA 90067

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

ARISTEIA CAPITAL LLC

13-3953132

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

ARMISTICE CAPITAL LLC

510 MADISON AVENUE
NEW YORK, NY 10022

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

AVENUE CAPITAL MANAGEMENT II, L.P.

52-2258514

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

AVIDITY PARTNERS MANAGEMENT LP

89 NEXUS WAY
GRAND CAYMAN, CAYMAN ISLAND KY1-9009 KY

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

BAIN CAPITAL PUBLIC EQUITY LP

200 CLARENDON STREET
BOSTON, MA 02116

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

BREVAN HOWARD CAPITAL MGMT LP

4TH FLOOR ONE ESPLANADE, ST. HELIER
JERSEY, CHANNEL ISLANDS JE23QA JE

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

BRIGHTWOOD CAPITAL ADVISORS, LLC

810 7TH AVE
NEW YORK, NY 10019

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

CAMDEN ASSET MANAGEMENT, L.P

95-4319164

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

CATTERON VI

599 WEST PUTNAM AVENUE
GREENWICH, CA 06830

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

CENTERBRIDGE ADVISORS, LLC

20-4714365

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

CENTERBRIDGE ASSOCIATES, L.P.

03-0587673

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

CENTERBRIDGE PARTNERS DCE L.P.

20-4714819

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

CERBERUS INTL LTD

20-5804477

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

CHARLES RIVER

855 BOYLSTON STREET
10TH FLOOR
BOSTON, MA 02116

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

CORNERSTONE CAPITAL

98-0198549

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

DEERPATH CAPITAL MANAGEMENT LP

500 E. BROWARD BLVD
SUITE 2300
FORT LAUDERDALE, FL 33394

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

DISCOVERY GLOBAL MANAGEMENT, LLC

20 MARSHALL STREET
SUITE 310
SOUTH NORWALK, CT 06854

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

DYNAMIC INDIA VII

C/O IFS LIMITED, IFS COURT BANK STREET
EBENE, REP OF MAURITIUS MU MU

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

ECHO STREET GOODCO SELECT II, LP

47-4827277

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

EDGEWATER GROWTH

900 NORTH MICHIGAN AVENUE
SUITE 1800
CHICAGO, IL 60611

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

EDGEWOOD MANAGEMENT LLC

600 STEAMBOAT ROAD
SUITE 103
GREENWICH, CT 06830

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

EIG MANAGEMENT COMPANY, LLC

600 NEW HAMPSHIRE AVENUE
NW - SUITE 1200
WASHINGTON, DC 20037

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

ELECTRON CAPITAL PARTNERS LLC

10 EAST 53RD STREET, 19TH FL
NEW YORK, NY 10022

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

EMPYREAN CAPITAL PARTNERS, LP

52-2403815

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

FIRST RESERVE GP XI, L.P.

20-5069764

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

FIVE MILE

TWO STAMFORD PLAZA
SUITE 1003
STAMFORD, CT 06901

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

FRERE HALL CAPITAL(DIFC)LTD

UNIT 106, LEVEL 1 GATE VILLAGE 05
DIFC, DUBAI 507213 UA

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

FRIEDMAN FLEISCHER & LOWE CAPITAL P

ONE MARITIME PLAZA
SUITE 200
SAN FRANCSICO, CA 94111

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

FROGMORE REAL ESTATE PARTNERS, LP

11-15 WIGMORE STREET
LONDON, UNITED KINGDOM W1U 1PF GB

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

FUNDSMITH EQUITY FUND, L.P

33 CAVENDISH SQUARE
LONDON, UNITED KINGDOM WIG OPW GB

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

GEI CAPITAL V, LLC

20-8036469

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

HELIKON INVESTMENT LIMITED

105 JERMYN ST.
LONDON, UNITED KINGDOM SW1Y 6EE GB

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

IGNITION VENTURES MANAGEMENT, LLC

26-0880630

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

J.P MORGAN INVST MANAGEMENT INC

13-3200244

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

JONES LANG LASALLE INCORPORATED

200 EAST RANDOLPH DRIVE
43-48TH FLOOR
CHICAGO, IL 60601

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

KIRKOSWALD ASSET MANAGEMENT HOLDING

PO BOX 309
UGLAND HOUSE, GRAND CAYMAN 1104 KY

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

LBA REALTY, LLC

20-2138561

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

LEXCOR CAYMAN FEEDER FUND LP

C/O MAPLES CORPORATE SERVICES LTD PO BOX 309 UGLAND HOUSE
CAYMAN ISLANDS, GEORGE TOWN KY1-1104 CY

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

LINDEN ADVISORS LP

83-0356741

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

LIVINGBRIDGE EP LLP

100 WOOD STREET
LONDON, UNITED KINGDOM EC2V 7AN GB

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

LOMBARD ODIER ASSET MGMT (USA) CORP

452, 5TH AVENUE
NEW YORK, NY 10018

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

LONE STAR GLOBAL ACQUISITIONS, LTD

75-2787141

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

LONG POND CAPITAL QP FUND

527 MADISON AVENUE
FLOOR 15
NEW YORK, NY 10022

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

LONGREACH I

SUMITOMO FUDOSAN FUKUOKA HANZOMON BUILDING 3F
TOKYO, JAPAN 102-0083 JP

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

LYNX ASSET MANAGEMENT AB

P.O. BOX 7060 SE-103 86
STOCKHOLM, SWEDEN SE10386 SE

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

MARATHON ASSET MANAGEMENT LP

ONE BRYANT PARK 38TH FLOOR
NEW YORK, NY 10036

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

MARSHALL WACE LLP

98-0430284

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

MATLINPATTERSON III

300 EAST 95TH. STREET
SUITE 102
NEW YORK, NY 10128

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

MDV VIII

777 MARINERS ISLAND BOULEVARD
SUITE 550
SAN MATEO, CA 94404

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

MOON CAPITAL MANAGEMENT LP

26-0103115

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

OAK HILL CAPITAL II

80-0190486

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

OCM ASIA PRINCIPAL OPP FUND, L.P

98-0508802

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

OPENVIEW VENTURES

303 CONGRESS ST
6TH FLOOR
BOSTON, MA 02210

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

PALESTRA CAPITAL MGMT, LLC

35-2421252

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

PGIM INVESTMENT

22-3468527

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

PGIM WADHANI LLP

9TH FLOOR, ORION HOUSE 5 UPPER ST MARTINS LANE
LONDON, ENGLAND WC2H9EA GB

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

PSQUARED CAYMAN GP

WILLOW HOUSE PO BOX 709
CAYMAN ISLAND, GRAND CAYMAN 1107 KY

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

QIMING VENTURES

NE 8TH STREET
SUITE 200
BELLEVUE, WA 98004

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

RADCLIFFE CAPITAL MANAGEMENT, L.P.

11-3654074

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

REDPOINT MANAGEMENT, LLC

94-3344156

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

REDWHEEL

2640 S. BAYSHORE DRIVE
SUITE 201
MIAMI, FL 33133

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

ROCKWOOD CAPITAL, LLC

1999 AVENUE OF THE STARS
SUITE 3245
LOS ANGLES, CA 90067

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

ROSEMOUNT CAPITAL LLC

88-1186694

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

SAIF III

SUITES 2516-2520 TWO PACIFIC PLACE 88
QUEENSWAY, HONG KONG CHINA 00000 HK

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

SANDS CAPITAL

1000 WILSON BOULEVARD
SUITE 3000
ARLINGTON, VA 22209

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

SILVERPEAK REAL ESTATE PARTNERS LP

27-1625061

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

SOMA EQUITY PARTNERS LP

44 MONTOGOMERY STREET
SUITE 3710
SAN FRANCISCO, CA 94104

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

SPHEREINVEST SP SIT

15 STRATTON STREET MAYFIAR
LONDON, UNITED KINGDOM W1K8LQ GB

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

STATE STREET FUND SVCS(IRELAND)LTD

78 SIR JOHN ROGERSON'S QUAY
DUBLIN, DUBLIN D02 IR

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

SVP SPECIAL SITUATIONS V LLC

100 WEST PUTNAM AVENUE
GREENWICH, CT 06830

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

TACONIC CAPITAL ADVISORS,L.P

20-5826144

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

THIRD POINT ADVISORS II LLC

C/O THIRD POINT LLC
55 HUDSON YARDS
NEW YORK, NY 10001

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

THIRD POINT INVESTMENT I GP LLC

C/O THIRD POINT LLC
55 HUDSON YARDS
NEW YORK, NY 10001

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

THIRD POINT OFFSHORE LTD

04-3849285

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

THIRD POINT STRUCTURED CREDIT OPP

98-1487675

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

THIRD POINT ULTRA LTD

04-3849290

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

TIGER PACIFIC CAPITAL LP

90-0885967

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

TOURADJI DIVSFD OFFS

950 PENINSULA CORPORATE CIRCLE
SUITE 2020
BOCA RATON, FL 33487

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

TRITON MANAGERS V LIMITED

5-6 ESPLANADE 1ST FLOOR
ST HELIER, JERSEY JE2 3QA CI

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

TUDOR INVESTMENT CORPORATION

22-2514825

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

VANGUARD

23-1945930

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

WARBURG PINCUS LLC

450 LEXINGTON AVE
NEW YORK, NY 10017

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

WELLINGTON TRUST COMPANY,N.A

04-2755549

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

WELTON INVESTMENT PARTNERS LLC

47-1056813

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

WIND POINT PARTNERS

676 N MICHIGAN AVE
STE 3700
CHICAGO, IL 60611

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

YORK CAPITAL MANAGEMENT US ADVISORS

26-3971819

(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)

WILLIS TOWERS WATSON

23-1159360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	9004594	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CITIGROUP

52-1568099

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	SAME	5485988	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

KKR & CO. L.P

9 WEST 57TH STREET
SUITE 4200
NEW YORK, NY 10019

(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 50 51	NONE	4425258	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)

IK PARTNERS

80 STRAND
LONDON, UNITED KINGDOM WC2R ODT GB

(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 50 51	NONE	4096535	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

WATERWHEEL HELLENIC OPPORTUNITIES F

C/O WATERWHEEL CAPITAL MNGMNT,L.P.
NEW YORK, NY 10022

(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 50 51	NONE	3030834	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WOODLINE PARTNERS LP

83-1749088

(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?
52 72 99	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	2445447	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)

FTV VI

555 CALIFORNIA STREET
SUITE - 2850
SAN FRANCISCO, CA 94104

(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 50 51	NONE	2297017	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SIXTH CINVEN FUND LP

PO BOX 656
ST PETER PORT, GUERNSEY GY1 3PP GY

(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 50 51	NONE	2147789	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

GSO ENERGY MARKET OPPORTUNITIES FUN

31ST FLOOR
345 PARK AVENUE
NEW YORK, NY 10154

(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 50 51	NONE	1833070	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)

PENTWATER CAPITAL MANAGEMENT LP

20-8726027

(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 50	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	1795718	Yes [ ] No [X]

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

BENSON ELLIOT CAPITAL MGMT LLP

50 HANS CRESCENT
LONDON, UNITED KINGDOM SW1XONA GB

(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 50 51	NONE	229618	Yes [X] No [ ]	Yes [X] No [ ]	1558438	Yes [X] No [ ]

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

BLACKROCK INSTITUTIONAL TRUST CO.,

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	1691350	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)

VISTA CAP

401 CONGRESS AVENUE.
SUITE 3100
AUSTIN, TX 78701

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 51	NONE	1687364	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 25 28 50 51 52	TRUSTEE	1569568	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WESTERN ASSET MANAGEMENT CO., LLC

385 EAST COLORADO BLVD.
PASADENA, CA 91101

(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 50 51	NONE	1436845	Yes [X] No [ ]	Yes [ ] No [X]	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)

PIMCO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52	NONE	1312962	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CARLYLE

04-3419329

(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 50 51	NONE	1197821	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

IR&M CREDIT

100 FEDERAL STREET
30TH FLOOR
BOSTON, MA 02110

(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 50 51	NONE	1112127	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)

GOLDMAN SACHS ASSET MANAGEMENT

P.O. BOX 219711
KANSAS, MO 64121

(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 50 51	NONE	1074699	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

WELLINGTON MANAGEMENT

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?
28 50 51 68	NONE	1012714	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

BLACKSTONE

01-0899018

(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 50 51	NONE	1003398	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)

ENCAP ENERGY CAPITAL FUND XI,L.P

9651 KATY FREEWAY
SUITE 600
HOUSTON, TX 77024

(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 50 51	NONE	993584	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

REDMILE GROUP LLC

20-8592298

(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 50 51	NONE	878860	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

PROSKAUER ROSE LLP

11 TIMES SQUARE
NEW YORK, NY 10036

(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 50 51	NONE	834643	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CAPITAL INTERNATIONAL INC.

95-4154361

(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 50 51	NONE	794940	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

MACQUARIE

125 WEST 55TH STREET
NEW YORK, NY 10019

(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 50 51	NONE	792079	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

J O HAMBRO CAP MGMT

21 ST. JAMES SQUARE
LONDON, ENGLAND SW1Y4HB GB

(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 50 51	NONE	770949	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)

DODGE AND COX

94-1441976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	751235	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

NAPIER PARK GLOBAL CAPITAL (US) LP

80-0857707

(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 50 51	NONE	643454	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

BLS GLOBAL EQUITY

EGEBAEKVEJ 98
NAERUM, DENMARK 2850 DK

(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 50 51	NONE	488163	Yes [X] No [ ]	Yes [X] No [ ]	97632	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)

DIMENSIONAL FUND ADVISORS LP

30-0447847

(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 50 51	NONE	571861	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NB ALTERNATIVES ADVISORS LLC

1290 AVENUE OF AMERICAS
NEW YORK, NY 10104

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 51	NONE	227777	Yes [X] No [ ]	Yes [X] No [ ]	343982	Yes [ ] No [X]

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

AHL EVOLUTION LIMITED

452 FIFTH AVENUE, 25TH FLOOR
NEW YORK, NY 10018

(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 52	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	570086	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)

WESTBROOK REAL ESTATE FUND

7121 FAIRWAY DRIVE, SUITE 410
PALM BEACH GARDENS, FL 33418

(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 50 51	NONE	545339	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

APOLLO NAVIGATOR MGMT I,LLC

98-1503145

(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 50 51 52	NONE	537543	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

FIDELITY TACTICAL BO

900 SALEM STREET OT3N1
SMITHFIELD, RI 02917

(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 50 51	NONE	525350	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)

CLIFFWATER LLC

4640 ADMIRALTY WAY FL 11,
MARINA DEL REY, CA 90292

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	500000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STEPSTONE GROUP LLC

33-1156466

(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?
17 28 50 51	NONE	482997	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AMERICAN SECURITIES

299 PARK AVENUE
34TH FLOOR
NEW YORK, NY 10171

(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 50 51	NONE	481282	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)

CONTRARIAN DRE III MANAGEMENT LLC

411 WEST PUTNAM AVE.,
SUITE 425
GREENWICH, CT 06830

(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 50 51	NONE	446769	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MONROE CAPITAL MANAGEMENT ADVISORS

20-8524328

(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 50 51	NONE	394092	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

EAGLE CAPITAL MGMT

22-3361201

(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 50 51	NONE	389623	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)

VIOLA VENTURES VI

PO BOX 1130
ONE ORCHARD PARK ROAD #11
MADISON, CT 06443

(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 50 51	NONE	380769	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

HOOD RIVER CAPITAL MANAGEMENT LLC

46-1294859

(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 50 51	NONE	369712	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

STATE STREET GLOBAL ADVISORS

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	357119	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)

PROVIDENCE EQUITY PARTNERS

500 BOYLSTON STREET
BOSTON, MA 02116

(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 50 51	NONE	344252	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WILLIAM BLAIR

47-2614791

(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 50 51 68	NONE	334529	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

SENTINEL CAPITAL PARTNERS

330 MADISON AVENUE, 27TH FLOOR
NEW YORK, NY 10017

(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 50 51	NONE	332164	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)

COOKE & BIELER, L.P.

2001 MARKET ST.
SUITE 4000
PHILADELPHIA, PA 19103

(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 50 51	NONE	309011	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

T. ROWE PRICE ASSOCIATES, INC.

52-0556948

(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 50 51 52 68	NONE	307632	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

ELDA RIVER CAPITAL MANAGEMENT, LLC

92-3877460

(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 50 51	NONE	305705	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)

KPMG LLP

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	287701	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

APOLLO ADVISORS IX, LP

35-2582225

(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 50 51 52	NONE	281064	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

POLEN GLOBAL

1825 NW CORPORATE BLVD SUITE 300
BOCA RATON, FLORIDA 33431 FI

(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 50 51	NONE	258384	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)

GRANAHAN INVESTMENT MANAGEMENT INC.

404 WYMAN STREET
SUITE 460
WALTHAM, MA 02451

(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 50 51	NONE	254840	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

SEVENTH CINVEN FUND

510 MADISON AVENUE
NEW YORK, NY 10022

(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 50	NONE	244696	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

KAYNE ANDERSON CAPITAL ADVISORS, LP

95-4486379

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 52 51	NONE	244298	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)

LOOMIS SAYLES CORE

27TH FLOOR
ONE FINANCIAL CENTER
BOSTON, MA 02111

(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 50 51	NONE	235214	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

MFS INSTITUTIONAL ADVISOR, INC

04-3247425

(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 50 51	NONE	209338	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

ADVENT CAPITAL MANAGEMENT, LLC

888 SEVENTH AVENUE 31 FL
NEW YORK, NY 10019

(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 50 51	NONE	208686	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)

CIM INVESTMENT MANAGEMENT LIMITED

2ND FLOOR, EMPIRE HOUSE 175 PICCADILLY
LONDON, UNITED KINGDOM W1J9EN GB

(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 50 51	NONE	190909	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PAI EUROPE VII

232 RUE DE RIVOLI PARIS CEDEX 01
PARIS, FRANCE 75054 FR

(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 50 51	NONE	184757	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TRINITY STREET ASSET MANAGEMENT LLP

1 CAVENDISH PLACE
LONDON, UNITED KINGDOM W1G 0QF GB

(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 50 51	NONE	184124	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)

COHNREZNICK LLP

1301 AVENUE OF THE AMERICAS
NEW YORK, NY 10019

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	182451	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CLAYTON, DUBILIER & RICE FUND XI, L

375 PARK AVENUE
NEW YORK, NY 10152

(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 50 51	NONE	182271	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RAMIREZ

13-4006232

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 51	NONE	130805	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)

SELECT EQUITY

380 LAFAYETTE STREET
NEW YORK, NY 10003

(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 50 51	NONE	127073	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

PRINCIPAL ASSET MANAGEMENT

711 HIGH STREET
DES MOINES, IA 50392

(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 50 51	NONE	120239	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

ELM TREE US NET IV

120 SOUTH CENTRAL AVENUE
SUITE 300
ST LOUIS, MA 63105

(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 50 51 52	NONE	119270	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)

ALGERT GLOBAL LLC

47-0881014

(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 50 51	NONE	115687	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

NASDAQ EVESTMENT

100 GLENRIDGE POINT PARKWAY
SUITE 100
ATLANTA, GA 30342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50	NONE	112689	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LAZARD ASSET MANAGEMENT LLC

20-2343668

(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 50 51 68	NONE	103152	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)

BLACKSTONE PROPERTY ASSOCIATES L.P

47-1929394

(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 50 51	NONE	101648	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

AULDBRASS PARTNERS LP

45-3154560

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 72	NONE	96359	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ALIGHT SOLUTIONS LLC

82-1061233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	87925	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)

INSIGHT INVESTMENT

200 PARK AVENUE,
7TH FLOOR
NEW YORK, NY 10166

(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 50 51	NONE	87065	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

B S R & CO LLP

5TH FLOOR, LODHA EXCELUS APOLLO MILLS CMPUND, NM JOSHI MARG
MAHARASHTRA, MUMBAI 400011 MU

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	63363	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FINANCIAL RISK MITIGATION INC

1 COURT SQUARE
CARE OF CITIGROUP PENSION PLAN
LIC, NY 11101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	NONE	39850	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)

MAPLES

250 PARK AVENUE
7TH FLOOR
NEW YORK, NY 10177

(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 50	NONE	36858	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLOOMBERG L.P.

13-3417984

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	25849	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HEITMAN

191 NORTH WACKER DRIVE
SUITE 2500
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	22094	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)

DUFF & PHELPS INVESTMENT MGMT CO.

36-3027981

(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 50 51	NONE	18472	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MCCONNELL VALDES PLLC

1455 PENNSYLVANIA AVENUE, NW
SUITE 1150
WASHINGTON, DC 20004

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	16522	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HADDINGTON III

2042-48 ARCH STREET
2ND FLOOR
PHILADELPHIA, PA 19103

(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 50 51	NONE	13680	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CRESTLINE DIRECT LENDING (US), L.P

52-1568099

(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 50 51	NONE	13224	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

3I EUROFUND V

16 PALACE STREET
LONDON, UNITED KINGDOM SW1E 5JD GB

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 51	NONE	10897	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MORGAN LEWIS

23-0891050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	9059	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)

JLL V

200 EAST RANDOLPH DRIVE
CHICAGO, IL 60601

(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 50 51	NONE	6667	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MSCI INC.

7 WORLD TRADE CENTER
250 GREENWICH STREET, 49TH FLOOR
NEW YORK, NY 10007

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50	NONE	5444	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
WOODLINE PARTNERS LP	72 99	2445447

(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.
WOODLINE MASTER FUND LP 98-1473231	INCENTIVE FEES OF 1190247, MANAGEMENT FEE OF 783906 AND PASS THROUGH EXPENSES OF 158,580

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
BENSON ELLIOT CAPITAL MGMT LLP	28	1558438

(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.
BENSELL US FEEDER V, LP 98-1430660	MANAGEMENT FEES AS A 1.5% OF COMMITTED CAPITAL

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PENTWATER CAPITAL MANAGEMENT LP	28	1146490

(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.
PENTWATER EVENT FUND LTD 190 ELGIN AVENUE GEORGE TOWN, CAYMAN ISLAND 19008 KY	INCENTIVE FEE

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
PENTWATER CAPITAL MANAGEMENT LP	28	649228

(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.
PENTWATER EVENT FUND LTD	190 ELGIN AVENUE GEORGE TOWN, CAYMAN ISLAND 19008 KY	MANAGEMENT FEE

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NB ALTERNATIVES ADVISORS LLC	72	343982

(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.
NB PRIVATE DEBT FUND IV LUX (B) SCS	12E RUE GUILLAUME KROLL LUXEMBOURG, LUXEMBOURG L-1882 LU	MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
BLS GLOBAL EQUITY	28 51	97632

(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.
AMD CAPITAL, LLC	100 TRI-STATE INTERNATIONAL LINCOLNSHIRE, IL 60069	FEES PAID

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
AHL EVOLUTION LTD	28 52	570086

(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.
AHL CAYMAN SPC C/O CITCO TRUSTEE CAYMAN ISLANDS, GRAND CAYMAN 1205 KY	MANAGEMENT FEES

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

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

(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

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
THE CITIGROUP PENSION PLAN

B Three-digit plan number (PN) ▶ 020

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

D Employer Identification Number (EIN)
52-1568099

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:	EAFE EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN	94-6596958-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1625860		

a Name of MTIA, CCT, PSA, or 103-12 IE:	WTC-CIF II CITGRP EMRGN MKTS DBT PF		
b Name of sponsor of entity listed in (a):	WELLINGTON TRUST COMPANY, NA		
c EIN-PN	04-6913417-056	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0		

a Name of MTIA, CCT, PSA, or 103-12 IE:	EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN	94-6052285-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1749708		

a Name of MTIA, CCT, PSA, or 103-12 IE:	LONG TERM CREDIT BOND INDEX FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN	94-3118550-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0		

a Name of MTIA, CCT, PSA, or 103-12 IE:	MSCI EMERGING MARKETS FREE FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN	33-1030441-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1233077		

a Name of MTIA, CCT, PSA, or 103-12 IE:	LOOMIS SAYLES CORE PLUS BOND FUND		
b Name of sponsor of entity listed in (a):	LOOMIS, SAYLES & COMPANY, L.P.		
c EIN-PN	84-6391546-010	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0		

a Name of MTIA, CCT, PSA, or 103-12 IE:	US REAL ESTATE SEC INDEX FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN	94-3353898-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	547078		

a Name of MTIA, CCT, PSA, or 103-12 IE: ISHARES RUSSELL 2000 INDEX COLL FND

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

c EIN-PN 45-3340411-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1143521

a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE TRST GOV'T SHRT TRM INVT

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

c EIN-PN 81-6243181-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 270714355

a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT-TERM INVESTMENT FUND

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

c EIN-PN 94-6450621-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1146

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI WORLD INDEX FD

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

c EIN-PN 26-3689229-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1397566

a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM TACTICAL BOND COMMINGLED FUND

b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT

c EIN-PN 20-4659714-125	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 165585868

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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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 G (Form 5500)

Department of Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Financial Transaction Schedules

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

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
THE CITIGROUP PENSION PLAN

B Three-digit plan number (PN) ▶ 020

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

D Employer Identification Number (EIN)
52-1568099

Part I Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible

Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	ESC LEHMAN BRTH HLD 277 PARK AVENUE 46TH FLOOR NEW YORK, NY 10172	BRTH HLD 0.000% 05/02/2018 DD 04/24/08

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
2500000	2872		2500000		

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	LEHMAN BRTH HLD (RICI) ESCROW 277 PARK AVENUE 46TH FLOOR NEW YORK, NY 10172	ESCROW 0.000% 05/11/2038 DD 05/09/08

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
500000			500000		

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
THE CITIGROUP PENSION PLAN

B Three-digit plan number (PN) ▶ 020

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

D Employer Identification Number (EIN)
52-1568099

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	3223206	46421293
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	92707975	114314402
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	387433773	17818646
(2) U.S. Government securities	1c(2)	783168828	490041894
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	4747837406	4857580785
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	3944358	576790700
(B) Common	1c(4)(B)	573086055	7513242
(5) Partnership/joint venture interests	1c(5)	2651813965	2608369715
(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)	759164327	443998179
(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)	322058523	505656132
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	3364165	3388323
(15) Other	1c(15)	282564421	321191516

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	10610367002	9993084827
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	14223072	6657530
i Acquisition indebtedness	1i	219724083	96421640
j Other liabilities	1j	52461454	48707159
k Total liabilities (add all amounts in lines 1g through1j)	1k	286408609	151786329
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	10323958393	9841298498

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)	1726793	
(B) U.S. Government securities	2b(1)(B)	20756113	
(C) Corporate debt instruments	2b(1)(C)	227568298	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	13857646	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		263908850
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	273350	
(B) Common stock	2b(2)(B)	7996346	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	20851973	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		29121669
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	6550249610	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	6474561538	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		75688072
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	45744727	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		45744727

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		8885288
(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)		2019663
c Other income	2c		31458047
d Total income. Add all **income** amounts in column (b) and enter total	2d		456826316
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	862943012	
(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)		862943012
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)	87925	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	286611	
(5) Investment advisory and investment management fees	2i(5)	46567561	
(6) Bank or trust company trustee/custodial fees	2i(6)	1569568	
(7) Actuarial fees	2i(7)	9004594	
(8) Legal fees	2i(8)	901468	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	18125472	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		76543199
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		939486211
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-482659895
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b	X		3000000
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		300000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 546506.

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

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
THE CITIGROUP PENSION PLAN

B Three-digit plan number (PN) ▶ 020

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

D Employer Identification Number (EIN)
52-1568099

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): 25-1926855

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** 3742

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): _____

---

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: 9.0 % Private Equity: 12.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 55.0 %
High-Yield Debt: 8.0 % Real Assets: 3.0 % Cash or Cash Equivalents: 1.0 % Other: 12.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

THE CITIGROUP PENSION PLAN

Financial Statements and Supplemental Schedules

December 31, 2024 and 2023

(With Independent Auditors' Report Thereon)

THE CITIGROUP PENSION PLAN

Financial Statements and Supplemental Schedules

December 31, 2024 and 2023

Table of Contents

	Page
Independent Auditors' Report	1
Financial Statements:	
Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023	3
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2024 and 2023	4
Notes to Financial Statements	5
Supplemental Schedules:*	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024	24
Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within the Year) for the year ended December 31, 2024	111
Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2024	121
Schedule G, Part I – Schedule of Fixed Income Obligations in Default or Classified as Uncollectible as of December 31, 2024	122

* Other schedules required by Form 5500 which are not applicable have been omitted

KPMG LLP
One Cleveland Center
Suite 2600
1375 East Ninth Street
Cleveland, OH 44114-1796

Independent Auditors' Report

To the Plans Administration Committee of Citigroup Inc.
The Citigroup Pension Plan:

Opinion

We have audited the financial statements of The Citigroup Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024, Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year) for the year ended December 31, 2024, Schedule H, line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024, and Schedule G, Part I - Schedule of Fixed Income Obligations in Default or Classified as Uncollectible as of December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

KPMG LLP

Cleveland, Ohio
September 30, 2025

THE CITIGROUP PENSION PLAN

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	2024	2023
Assets:		
Cash	$ 46,421,293	$ 3,223,206
Investments, at fair value	9,832,349,132	10,514,435,821
Receivables:		
Receivable for securities sold and others	47,736,718	30,719,159
Interest and dividends	66,577,684	61,988,816
Total receivables	114,314,402	92,707,975
Total assets	9,993,084,827	10,610,367,002
Liabilities:		
Payable for securities purchased	96,421,640	219,724,083
Payable for administrative and investment management fees	6,657,530	14,223,072
Other investment liabilities	48,707,159	52,461,454
Net assets held for Retiree Medical Account (Note 11)	148,607,226	174,781,956
Total liabilities	300,393,555	461,190,565
Net assets available for benefits	$ 9,692,691,272	$ 10,149,176,437

See accompanying notes to financial statements.

THE CITIGROUP PENSION PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2024 and 2023

	2024	2023
Additions to net assets attributable to:		
Interest, dividends and other income	$ 327,401,748	$ 315,267,472
Net appreciation in fair value of investments	122,307,481	577,851,399
Total investment income	449,709,229	893,118,871
Total additions to net assets	449,709,229	893,118,871
Deductions from net assets attributable to:		
Benefits paid to participants	830,486,246	829,352,730
Administrative and investment manager expenses	75,708,148	75,498,243
Reimbursement of pension obligations (Note 3)	—	(593,253)
Total deductions from net assets	906,194,394	904,257,720
Net decrease	(456,485,165)	(11,138,849)
Net assets available for benefits:		
Beginning of year	10,149,176,437	10,160,315,286
End of year	$ 9,692,691,272	$ 10,149,176,437

See accompanying notes to financial statements.

(1) Plan Description

The following brief description of The Citigroup Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a complete description of the Plan's provisions.

(a) General

The Plan is a defined benefit pension plan sponsored by Citigroup Inc. and participating affiliates (collectively, the Plan Sponsor or the Company). The Plan was designed to provide benefits to all eligible employees of the Company upon reaching retirement age or after termination. Effective January 1, 2008, the Plan was frozen for most employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Company offers postretirement healthcare benefits to certain eligible U.S. retired employees, their spouses and dependents. In accordance with Section 401(h) of the Internal Revenue Code (IRC), a separate account was established (Retiree Medical Account (RMA) – note 11), consisting of Company contributions made with the intention of providing future healthcare benefits to eligible retired employees under the Citigroup Retiree Medical Benefit Plan (the Retiree Medical Plan). The assets of the RMA are commingled with the Plan assets and are held in a trust (the Trust) for investment purposes and are included in investments, at fair value on the statements of net assets available for benefits.

Bank of New York Mellon is the trustee of the assets of the Trust established in connection with the Plan. The Plan engages registered investment advisors (investment managers) to invest the Plan's assets on its behalf.

(b) Benefits

Plan benefits are determined based on age, completed years of service and eligible compensation of participants. Participants are 100% vested in their benefits after three years of vesting service, upon reaching age 55 with one year of service, upon terminating employment by reason of disability, or if the participant dies while actively employed by the Company.

The Plan consists of a cash balance formula, granting compensation-based benefit credits and interest credits to participants, as well as grandfathered pension formulas and ongoing traditional annuity benefit accruals to certain long-service employees of legacy pension plans. The Plan was closed to new participants effective January 1, 2008. In addition, no additional compensation-based contributions were credited to the cash balance portion of the Plan for existing Plan participants after that date although interest credits will continue to accrue. Employees covered under grandfathered pension formulas generally continued to accrue benefits under their respective grandfathered formula.

(c) Expenses

Administrative and investment management expenses of the Plan are generally paid by the Plan to the extent allowed in accordance with the Plan document. The Plan Sponsor may elect to pay for certain expenses.

Certain expenses related to brokerage commissions, trading fees, investment management fees, incentive allocations and other expenses resulting from purchases and sales of investments within the Plan's investment funds are reflected in the net asset value (NAV) or its equivalent of those various Plan investment funds.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

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

(b) Use of Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles (GAAP) requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, changes therein, and disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits, and changes therein, at the date the financial statements are prepared. Actual results could differ from those estimates and assumptions. Significant estimates inherent in the preparation of the financial statements include the fair value of investments.

(c) Investments Valuation and Income Recognition

The Plan's investments are stated at fair value.

The Plan's investments include separately managed accounts held in the Trust, as well as an immediate participation guarantee contract with MetLife Insurance Company of Connecticut and group annuity contracts maintained by John Hancock Life Insurance Company, which were issued in 2022.

The Plan's investments in separately managed accounts are reported in the financial statements at the underlying security level. The fair value of such investments is based on the year-end fair values of those securities.

Cash equivalents and short-term investments, including money market funds, are valued at cost, which approximates fair value.

The fair values of mutual funds and other registered investment companies and equities traded on national securities exchanges are determined by closing prices on the last business day of the period; securities traded in the over-the-counter (OTC) market and listed securities for which no sale was reported on the valuation date are valued at the average of the last reported bid and ask prices; debt securities for which published quotations are not available are valued based on yields currently available on comparable securities of other issuers with similar credit ratings; and long-term debt securities are valued using the latest available bid prices as quoted by dealers making a market in the securities. Exchange-traded derivatives are valued using market observable prices.

Insurance contracts are valued based on the contract value which approximates fair value.

Commingled funds are valued based on NAV, which is based on the fair value of the underlying securities that have readily determinable fair values.

OTC derivatives, which include swaps, options and forwards, are valued by using pricing models that incorporate market inputs that are relevant and appropriate for pricing the securities. The models use yield curves to perform standard arbitrage-free discounted cash flow and expected cash flow calculations of prices based on the durations of the securities.

The other investments category includes primarily derivatives and a timber investment. The timber investment is stated at estimated fair value which reflects the underlying fair value of its assets, including timber assets appraised by independent third-party appraisal firms, and liabilities.

Limited partnerships, hedge funds and private equities for which published quotations are not available are valued at estimated fair value as determined by the general partner or investment manager of that investment. These investments are reported at NAV or its equivalent as a practical expedient for fair value in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*. The Plan's trustee generally receives monthly valuations for hedge funds and quarterly valuations for private equity funds. The Plan's management reviews monthly and quarterly investment valuations as part of the ongoing monitoring of the Plan's investments.

Purchases and sales of investments are recorded on a trade-date basis. Where investments in a security have been bought at different prices, average cost is used to determine gains and losses on sales of the investments. Securities purchased or sold near year-end may result in payments on these securities not being made or received until after the Plan's year-end. The amounts of such payments are recorded as payables or receivables as of year-end in the statements of net assets available for benefits. Interest income is recorded as earned on the accrual basis. Dividend income is recorded on the ex-dividend date.

(d) Translation of Investments Denominated in Foreign Currencies

The cost and fair values of investments denominated in foreign currencies are translated into U.S. dollars at each statement of net assets date using the current London interbank spot mid-market quotation. Foreign currency gains or losses are included in net appreciation in fair value of investments. Foreign exchange gains and losses on forward contracts are recognized based on mid-market rates adjusted for the forward premium and are included in net appreciation in fair value of investments.

(e) Payment of Benefits

Benefit payments are recorded when paid.

The Plan purchased several group annuity contracts from various insurance carriers in order to fund certain benefit payments. Certain contracts are allocated to individual participants and were recognized as a deduction from net assets when purchased. The Plan pays participants their Plan benefit directly and receives a reimbursement from the insurance carriers for the portion that is the responsibility of the respective insurance carrier. The benefit payments to participants and reimbursements related to these contracts are not reflected in the statements of changes in net assets available for benefits. Certain

other contracts are not fully allocated and remain assets of the Plan. The benefit payments and reimbursements received under these unallocated contracts are reflected as benefits paid to participants and investment income, respectively, in the statements of changes in net assets available for benefits.

(3) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered.

Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) active employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by independent actuaries and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as death, disability, withdrawal, or retirement) between the valuation date and the expected dates of payments.

The actuarial present value of accumulated plan benefits as of December 31, 2024 and 2023 is presented as follows:

	2024	2023
Vested participants:		
Participants currently receiving benefits	$ 5,225,126,859	$ 5,486,047,737
Other participants	3,279,949,316	3,612,196,023
Total vested benefits	8,505,076,175	9,098,243,760
Nonvested benefits	13,172,262	17,156,420
Total present value of accumulated plan benefits	$ 8,518,248,437	$ 9,115,400,180

The changes in the actuarial present value of accumulated plan benefits for the years ended December 31, 2024 and 2023 are summarized below:

	2024	2023
Actuarial present value of accumulated plan benefits at beginning of year	$ 9,115,400,180	$ 9,211,357,782
Increase (decrease) during the year attributable to:		
Additional benefits accumulated	1,702	25,398
Actuarial loss	58,168,090	5,924,876
Interest due to decrease in discount period	443,971,348	484,138,835
Benefits paid to participants	(830,486,246)	(828,759,477)
Actuarial assumption changes	(268,806,637)	242,712,766
Net (decrease)	(597,151,743)	(95,957,602)
Actuarial present value of accumulated plan benefits at end of year	$ 8,518,248,437	$ 9,115,400,180

The actuarial assumption changes from 2023 to 2024 primarily relate to an increase in the discount rate from 5.10% to 5.55%, an increase in the interest crediting rate from 4.10% to 4.55% and an increase in the lump-sum conversion rate from 5.10% to 5.55%. The actuarial assumption changes from 2022 to 2023 primarily relate to a decrease in the discount rate from 5.50% to 5.10%, a decrease in interest crediting rate from 4.50% to 4.10% and a decrease in the lump-sum conversion rate from 5.50% to 5.10%.

On December 19, 2022, the Plan entered into a single premium non-participating group annuity contract with Prudential Insurance Company of America ("Prudential") for $19 million. In May 2024, Prudential reimbursed the Plan in the amount of $593,253 representing a premium true-up from the 2022 group annuity contract conversion.

(Continued)

The significant actuarial assumptions used for the computation of the actuarial present value of accumulated plan benefits are:

	2024	2023
Discount rate	5.55%	5.10%
Mortality	PRI-2012/MP-2021	PRI-2012/MP-2021
Employee turnover	Based on actual experience	Based on actual experience
Retirement age	Age range from 55 to 70	Age range from 55 to 70

At December 31, 2024 and 2023, the Company continued to utilize the PRI-2012 mortality table (white collar) with a 7% reduction in standard rates to reflect historical plan participant mortality experience and Mortality Projection 2021 (MP-2021) projection table. The MP-2021 projection scale is projected from 2012.

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

(4) Contributions

The Plan is subject to the minimum funding requirements of ERISA, which are actuarially determined and have been met for 2024 and 2023. There were no required cash contributions during 2024 and 2023.

(5) Investments

The Plan's investment strategies are to invest in a prudent manner for the exclusive purpose of providing benefits to participants. The investment strategies are targeted to produce a total return that, when combined with Company contributions, if any, will maintain the Plan's ability to meet all required benefit obligations.

Risk is controlled through diversification of asset types and investments in domestic and international equities, fixed-income securities, other investments and cash. The assets of the Plan are diversified to limit the impact of any individual investment. Assets are diversified across multiple asset classes, with cash and cash equivalents, publicly traded debt securities and limited partnerships and other investments representing the most significant asset allocations. Investments in these asset classes are further diversified across funds, managers, strategies, vintages, sectors and geographies, depending on the specific characteristics of each asset class.

(Continued)

(a) Investments Redemptions

The following table presents the Plan's investments in non-registered investment funds and redemption frequencies for the investments held as of December 31, 2024 and 2023:

December 31, 2024	Fair value	Unfunded commitments	Redemption Frequency (if currently eligible)
Commingled funds	$ 514,860,413	$ —	Daily-monthly
Hedge funds:			
Long/Short	360,985,350	—	Monthly-quarterly
Event Driven	272,514,567	—	Monthly-annually
Global Macro	311,210,722	—	Monthly-quarterly
Multi Strategy	95,042,452	—	Monthly-annually
Fixed Income	101,554,095	—	Monthly
Private equities	1,435,224,951	552,094,000	No redemptions
Other investments	9,623,232	—	Varies

December 31, 2023	Fair value	Unfunded commitments	Redemption Frequency (if currently eligible)
Commingled funds	$ 621,573,620	$ —	Daily-monthly
Hedge funds:			
Long/Short	354,851,294	—	Monthly-quarterly
Event Driven	312,079,065	—	Monthly-annually
Global Macro	298,772,952	—	Monthly-quarterly
Multi Strategy	137,582,992	—	Monthly-annually
Fixed Income	100,548,053	—	Monthly
Private equities	1,441,722,336	558,352,000	No redemptions
Other investments	8,050,491	—	Varies

Commingled funds are pooled investment vehicles offered to institutional investors. A commingled fund combines investment capital from multiple investors and is overseen by professional investment advisers who make the investment decisions on how to best deploy the capital according to the terms and conditions of the fund.

Long/short hedge funds are managed portfolios of investments that involve taking long positions in investments that are expected to increase in value and short positions in investments that are expected to decrease in value.

Event driven hedge funds are managed portfolios of investments where the manager takes a position in a certain number of companies with special situations. This can include, but is not limited to, mergers and distressed situations.

Global macro hedge funds are managed portfolios of investments where the manager positions the portfolio on macroeconomic principles.

Multi strategy hedge funds employ multiple strategies to diversify risks and reduce volatility.

Fixed income hedge fund's objective is to generate attractive risk-adjusted returns in excess of the Bloomberg U.S. Treasury 7-10 Year Index by trading primarily in U.S. Treasuries and short-term corporate debt securities, which may include non-investment grade securities.

Private equity investments are equity capital that are not quoted on a public exchange. Investments are made directly into private companies or buyouts of public companies. There is a required holding period rendering these investments illiquid. Distributions for investments in the category are received through the liquidation of the underlying investments of the fund and therefore are not redeemable.

(b) Derivatives

Derivatives are financial instruments whose cash flows are based on a notional amount or an underlying instrument, where there is little or no initial investment and whose terms require or permit net settlement. Derivative instruments include swaps, options, forwards and futures.

Derivative instruments are acquired and held to add incremental value and to reduce investment risk. Although the contract or notional amount of these instruments is not recorded on the financial statements, these instruments are recognized as either an investment asset or a liability, depending on the rights or obligations of the contract measured at fair value. As of December 31, 2024 and 2023, the Plan held derivative assets of $35,717,969 and $80,974,383, respectively, which are included in the investments at fair value as reported in the statements of net assets available for benefits and are included in other investments, levels 1 and 2 on the fair value hierarchy table. Derivative liabilities are included in the other investment liabilities amount in the statements of net assets available for benefits. As of December 31, 2024 and 2023, the Plan held ($39,889,165) and ($46,895,253), respectively, of derivative liabilities.

Derivative instruments may involve, to varying degrees, elements of credit and market risk in excess of amounts recognized in the financial statements. The Plan minimizes the credit (or repayment) risk in these instruments by entering into transactions with high-quality counterparties. The Plan manages market risk by establishing and monitoring limits as to the type and degree of risk that may be undertaken.

There were no derivative contracts accounted for as hedging instruments under FASB ASC 815, *Derivatives and Hedging*, during 2024 and 2023.

The tables below represent the fair value of derivative instruments by risk in the statements of net assets available for benefits at December 31, 2024 and 2023.

December 31, 2024			
Risk	**Statement of net assets available for benefits location**	**Derivative assets**	**Derivative liabilities**
Credit exposure	Investments, at fair value	$ 14,123,366	$ —
Credit exposure	Other investment liabilities	—	(2,252,014)
Currency exposure	Investments, at fair value	1,604,504	—
Currency exposure	Other investment liabilities	—	(114,979)
Interest rate exposure	Investments, at fair value	19,982,053	—
Interest rate exposure	Other investment liabilities	—	(37,522,172)
Commodity exposure	Investments, at fair value	8,046	—
		$ 35,717,969	$ (39,889,165)

December 31, 2023			
Risk	**Statement of net assets available for benefits location**	**Derivative assets**	**Derivative liabilities**
Credit exposure	Investments, at fair value	$ 11,205,667	$ —
Credit exposure	Other investment liabilities	—	(1,772,467)
Currency exposure	Investments, at fair value	885,356	—
Currency exposure	Other investment liabilities	—	(3,167,276)
Equity exposure	Investments, at fair value	627,244	—
Interest rate exposure	Investments, at fair value	68,256,116	—
Interest rate exposure	Other investment liabilities	—	(41,943,326)
Commodity exposure	Other investment liabilities	—	(12,184)
		$ 80,974,383	$ (46,895,253)

(Continued)

The tables below represent the effect of derivative assets and liabilities included in net appreciation (depreciation) in the fair value of investments, included in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2024 and 2023.

Year ended December 31, 2024

Risk	Realized (depreciation) appreciation on derivatives	Change in unrealized (depreciation) appreciation on derivatives	Total
Commodity exposure	$ 2,946	$ 20,230	$ 23,176
Credit exposure	1,257,503	(2,376,208)	(1,118,705)
Currency exposure	(256,799)	3,753,649	3,496,850
Equity exposure	2,272,391	(627,244)	1,645,147
Interest rate exposure	(6,813,761)	(44,507,257)	(51,321,018)
	$ (3,537,720)	$ (43,736,830)	$ (47,274,550)

Year ended December 31, 2023

Risk	Realized (depreciation) appreciation on derivatives	Change in unrealized (depreciation) appreciation on derivatives	Total
Commodity exposure	$ (38,782)	$ (12,184)	$ (50,966)
Credit exposure	3,119,501	3,482,055	6,601,556
Currency exposure	208,679	500,264	708,943
Equity exposure	2,685,845	1,468,477	4,154,322
Interest rate exposure	(37,540,481)	44,431,981	6,891,500
	$ (31,565,238)	$ 49,870,593	$ 18,305,355

(Continued)

The following tables below represent the notional values of both long and short derivative positions by risk as of December 31, 2024 and 2023:

December 31, 2024

Risk		Long notional value	Short notional value
Commodity Exposure	Futures	$ —	$ (383,342)
Credit Exposure	Swaps	664,855,508	(664,855,508)
Currency Exposure	Futures	52,984,484	(52,984,484)
Interest Rate Exposure	Futures	896,504,701	—
Interest Rate Exposure	Options	287,125,000	(249,629,840)
Interest Rate Exposure	Swaps	2,234,160,261	(2,234,160,261)
		$ 4,135,629,954	$ (3,202,013,435)

December 31, 2023

Risk		Long notional value	Short notional value
Commodity Exposure	Futures	$ —	$ (1,162,180)
Credit Exposure	Swaps	547,622,259	(547,622,259)
Credit Exposure	Options	6,600,000	—
Currency Exposure	Futures	4,125,254	—
Currency Exposure	Forwards	170,351,401	(170,351,401)
Currency Exposure	Options	3,001,009	(4,842,271)
Equity Exposure	Futures	15,665,000	—
Interest Rate Exposure	Futures	618,842,226	—
Interest Rate Exposure	Options	347	(641,705,339)
Interest Rate Exposure	Swaps	1,713,160,624	(1,713,160,624)
		$ 3,079,368,120	$ (3,078,844,074)

(i) Forward Foreign Currency Contracts

In order to mitigate foreign currency exchange rate risks or for investment purposes, the investment managers of the Plan may buy or sell forward foreign currency contracts. Investments in forward foreign currency contracts obligate one party to purchase and the other party to sell a specific currency at a set price on a future date. Forward foreign currency contracts are valued monthly based on forward market rates, with the resulting adjustment being recorded as unrealized gain (loss), which is included on the statements of changes in net assets available for benefits as net appreciation (depreciation) in the fair value of investments.

(Continued)

Certain risks result from investing in foreign securities that have additional risks compared to the usual risks inherent in domestic investments. Such risks include future political, economic and currency exchange developments including investment restrictions and changes in foreign laws. The investment manager and by extension, the Plan is also subject to the credit risk that the other party will not complete the obligation of the contract.

(ii) Futures Contracts

In order to gain exposure to, or protect against, declines in security values, inclusive of foreign currency, equity, commodity and interest rate driven changes, the investment managers of the Plan may buy and sell futures contracts. Futures contracts generally are sold to mitigate declines in the value of portfolio securities. The Plan may also purchase futures contracts to gain exposure to market changes as it may be more efficient or cost-effective than actually buying securities. Variation margin payments are equal to the daily changes in contract value and are recorded as realized gains and losses, which are included on the statements of changes in net assets available for benefits as part of net appreciation (depreciation) in the fair value of investments.

Risks of entering into futures contracts include the possibility that there may be an illiquid market and that changes in the value of the contract may not correlate with changes in the value of the underlying securities.

(iii) Options

In order to mitigate certain risks, such as interest rate risk, or to speculate on changes in the expected direction of underlying prices, investment managers of the Plan may buy or sell options. An option is a derivative instrument that specifies a contract between two parties for a future transaction on an asset at a reference price. The buyer of the option gains the right, but not the obligation, to engage in the transaction, while the seller incurs the corresponding obligation to fulfill the transaction.

Certain risks result from investing in options. Risks of entering into options contracts include the possibility that there may be an illiquid market and that the changes in the value of the contract may not correlate with changes in the value of the underlying securities.

(iv) Swaps

In order to mitigate certain risks, such as interest rate risk and credit risk, or to speculate on changes in the expected direction of underlying prices, the investment managers of the Plan may use swaps. A swap is a financial contract between two parties, where each party pays the other party periodic payments over the life of the contract according to some pre-specified rules based on a certain underlying index. In most swaps, one party makes the fixed payments while the other party delivers the floating payments according to the underlying index. Gains and losses on swaps are included in net appreciation (depreciation) in the Plan's statements of changes in net assets.

Certain risks result from investing in swaps. There is price risk which arises due to the movement of the underlying index so that the values of future payments change. This risk can be minimized by taking offsetting positions. There is also default risk which is exposure to the risk of failure of the counterparty.

(6) Fair Value Measurements

FASB ASC 820 provides a framework for measuring fair value, which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 – Quoted prices for identical instruments in active markets.
- Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.
- Level 3 – Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

This hierarchy requires the Plan's management to use observable market data, when available, and to minimize the use of unobservable inputs when determining fair value. As required by ASC 820, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

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

FASB ASC 820 investments for which fair value is measured using the NAV per share practical expedient are excluded from the fair value hierarchy.

The tables on the following pages categorize the Plan's investments by level within the fair value hierarchy as of December 31, 2024 and 2023.

	December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Investments, at fair value:				
Cash equivalents and short-term investments	$	$ 386,615,578	$ —	$ 386,615,578
U.S. equity investments	315,427,342	—	—	315,427,342
Non-U.S. equity investments	268,876,600	—	—	268,876,600
Mutual funds and other registered investment companies	186,991,837	—	—	186,991,837
Debt securities	389,682,196	5,144,633,507	—	5,534,315,703
Insurance contracts	—	—	3,388,323	3,388,323
Commingled funds	—	514,860,413	—	514,860,413
Other investments	1,423,649	34,610,639	382,774	36,417,062
Investments in fair value hierarchy	$ 1,162,401,624	$ 6,080,720,137	$ 3,771,097	$ 7,246,892,858
Investments valued at NAV*:				
Limited partnerships and other investments				2,585,456,274
Investments, at fair value				$ 9,832,349,132
Other investment liabilities	$ (9,914,295)	$ (38,792,864)	$ —	$ (48,707,159)

	December 31, 2023			
	Level 1	**Level 2**	**Level 3**	**Total**
Investments, at fair value:				
Cash equivalents and short-term investments	$ 8,697,956	$ 596,675,875	$ —	$ 605,373,831
U.S. equity investments	261,955,403	—	—	261,955,403
Non-U.S. equity investments	315,075,009	—	—	315,075,009
Mutual funds and other registered investment companies	241,709,172	—	—	241,709,172
Debt securities	689,336,900	5,041,466,158	—	5,730,803,058
Insurance contracts	—	—	3,364,165	3,364,165
Commingled funds	—	621,573,620	—	621,573,620
Other investments	37,902,618	43,071,765	1,793,215	82,767,598
Investments in fair value hierarchy	$ 1,554,677,058	$ 6,302,787,418	$ 5,157,380	$ 7,862,621,856
Investments valued at NAV*:				
Limited partnerships and other investments				2,651,813,965
Investments, at fair value				$ 10,514,435,821
Other investment liabilities	$ (2,697,423)	$ (49,764,031)	$ —	$ (52,461,454)

(Continued)

*In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amount presented in the Statement of Net Assets Available for Benefits.

The tables below set forth the summary of purchases, sales and transfers out of level 3 of the Plan's Level 3 investments for the years ended December 31, 2024 and 2023.

	December 31, 2024		
	Purchases	**Sales**	**Transfers in/out of Level 3**
Other Investments	$ 4,539	$ (1,389,735)	$ —
Total	$ 4,539	$ (1,389,735)	$ —

	December 31, 2023		
	Purchases	**Sales**	**Transfers in/out of Level 3**
Other Investments	$ 164,174	$ (1,395,532)	$ —
Total	$ 164,174	$ (1,395,532)	$ —

(7) Risks and Uncertainties

The investment managers of the Plan invest in various investment securities. Investment securities, in general, are exposed to various risks such as interest rate, credit and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonable to expect that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The Plan may indirectly invest in securities with contractual cash flows, such as asset-backed securities. The value, liquidity and related income of these securities are sensitive to changes in economic conditions and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

In the normal course of business, the Plan enters into transactions in various financial instruments with off-balance-sheet risk. These financial instruments involve varying degrees and types of risks, including credit and market risks, which may be in excess of the amounts recognized in the statements of net assets available for benefits of the Plan.

Credit risk represents the potential loss to the Plan due to possible nonperformance by obligors and counterparties of the terms in their contracts. Market risk represents the potential loss to the Plan due to the decrease or increase in the value of an on- or off-balance-sheet financial instrument caused primarily by changes in interest rates or foreign exchange rates or a combination thereof.

The Plan employs the use of derivatives to mitigate interest rate exposure relative to its liabilities in order to reduce funding level volatility.

Forward contracts and futures represent commitments to purchase or sell securities, money market instruments or foreign currencies at a future date and at a specified price. Both credit and market risks exist with respect to forward contracts. Market risk exists with respect to futures. These positions are carried at current fair value and the unrealized gain or loss is included in limited partnerships and other investments and other investment liabilities. Financial futures are marked to market and settled with the broker on a daily basis. The Plan does not anticipate that losses, if any, as a result of credit or market risk would materially affect the net assets available for benefits of the Plan. The Plan, to a limited extent, enters into transactions involving other financial instruments and commitments as an integral part of the overall management of the investment portfolio.

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

(8) Plan Termination

Although the Company has not expressed any intent to do so, it has the right to terminate the Plan in accordance with the Plan provisions and the provisions set forth under ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed under ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).

3. All other vested benefits (that is, vested benefits not insured by the PBGC).

4. All nonvested benefits.

Additionally, the PBGC insures certain benefits under the Plan if the Plan so terminates. Generally, the PBGC guarantees most vested normal retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Whether all participants will receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets available for benefits to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and level of benefits guaranteed by the PBGC. There is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees, which is adjusted periodically and adjusted for timing and form of payment. For plan terminations occurring during 2025, the ceiling is $7,432 per month for a straight life annuity in the year a participant attains age 65.

(9) Tax Status

The Plan was amended and restated effective January 1, 2020. By notice dated February 5, 2021, the Plan obtained a favorable determination letter from the Internal Revenue Service (IRS), in which the IRS determined that the terms of the Plan, as amended and restated effective January 1, 2020, were in compliance with the applicable requirements of the IRC.

Further, by notices dated September 18, 2025, the Plan obtained favorable determinations from the Puerto Rico Department of Treasury (PR Treasury), that the terms of the Plan, as amended and restated effective January 1, 2020, and Amendments 1 and 3 thereto were in compliance with applicable requirements under the Puerto Rico Internal Revenue Code of 1994, as amended (PRIRC).

Although the Plan has been amended since receiving the February 5, 2021 determination letter from the IRS, the Plan's management and the Plan's legal counsel believe that the Plan, as amended and restated, continues to be qualified as exempt and continues to operate in compliance with the applicable requirements of the IRC. The Plan administrator and its counsel are aware of no aspect of the Plan's design or operation that would result in the Plan's disqualification under the applicable provisions of the IRC and the PRIRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires the Plan's management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS and the PR Treasury. The Plan's management and counsel have analyzed the tax positions taken by the Plan and have concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Plan is subject to audits by taxing jurisdictions. An examination of the Plan by the U.S. Department of Labor, Employee Benefits Security Administration, although not a taxing jurisdiction, is in progress. The Plan Sponsor believes the Plan is no longer subject to tax examination for years prior to 2021.

(10) Party-in-Interest Transactions

The Plan incurs costs for services provided by the Plan's trustee, administrator, investment managers and others. Under ERISA, these entities are considered related parties-in-interest and are allowable under ERISA regulations. The Plan's payments for these services are exempt from the prohibited transaction provisions of ERISA.

(11) Retiree Medical Account

As explained in note 1, the RMA was established to pay healthcare benefits and related administrative expenses incurred by eligible retirees and their beneficiaries. These retirees share in the cost of their healthcare benefits through co-payments, service-related contributions and salary-related deductibles. In accordance with Section 401(h) of the IRC, the net assets of the RMA may not be used for, or diverted to, any purpose other than providing health benefits for eligible retirees and their beneficiaries. Plan participants do not contribute to the RMA.

Effective January 1, 2011, the net assets of the RMA were allocated between the Health Plan and the Retiree Medical Plan in accordance with the creation of the Retiree Medical Plan. Net assets of the RMA are allocated between the Health Plan and the Retiree Medical Plan based on claims paid. The related obligations for health benefits are not included in this Plan's accumulated benefit obligations but are reflected as obligations of the Health Plan and the Retiree Medical Plan.

The Retiree Medical Plan was amended effective January 1, 2021 to move grandfathered Medicare-eligible retirees to the Medicare individual marketplace. As a result, the net assets of the RMA were fully allocated to the Retiree Medical Plan.

Net assets of the RMA were $148,607,226 and $174,781,956 as of December 31, 2024 and 2023, respectively. The RMA accounted for 1.510% and 1.693% of the Plan's net assets per the Form 5500 as of December 31, 2024 and 2023, respectively.

Employer contributions to the RMA are determined annually and are at the discretion of the Company. The Company made $0 contributions to the RMA for the years ended December 31, 2024 and 2023.

(12) Subsequent Events

The Plan's management further evaluated subsequent events through September 30, 2025, the date on which the financial statements were available to be issued. The Plan is not aware of any other subsequent events that would require recognition or disclosure in the financial statements.

(13) Reconciliation of Financial Statements to Form 5500

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

	2024	2023
Net assets available for benefits per the financial statements	$ 9,692,691,272	$ 10,149,176,437
Add: net assets held for the Retiree Medical Account	148,607,226	174,781,956
Net assets per the Form 5500	$ 9,841,298,498	$ 10,323,958,393

The following is a reconciliation of the net decrease in net assets per the financial statements to the Form 5500:

	2024	2023
Net (decrease) in net assets per the financial statements	$ (456,485,165)	$ (11,138,849)
Add: net appreciation in Retiree Medical Account	1,704,394	10,614,918
Add: interest and dividend income from Retiree Medical Account	5,412,693	5,688,428
Less: benefits paid to participants from Retiree Medical Account	(32,456,766)	(29,777,403)
Less: administrative and investment manager expenses from Retiree Medical Account	(835,051)	(748,289)
Net (loss) per the Form 5500	$ (482,659,895)	$ (25,361,195)

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
Investments, at fair value:					
Cash Equivalents and Short-term Investments:					
ALIMENTATION COUCHE-TARD DISC	1,100,000		1/21/2025	$ 1,094,399	$ 1,094,399
AMERICAN ELEC PWR DISC	1,900,000		1/21/2025	1,892,852	1,892,852
BLACKROCK SHORT TERM MOEBT	1,146			1,146	1,146
* BNY MELLON CASH RESERVE	22,653		12/31/2049	22,653	22,653
CASH COLLATERAL HELD AT MORGAN	163,000			163,000	163,000
* CASH HELD AT BNYMELLON	1,765,000			1,765,000	1,765,000
* COLLECTIVE US GOV'T STIF 15	270,714,355	4.00%	12/31/2049	270,714,355	270,714,355
CONSTEL BRDS 4(2) DISC	2,000,000		1/7/2025	1,990,925	1,990,925
CONSTEL BRDS 4(2) DISC	550,000		1/8/2025	547,731	547,731
CONSTEL BRDS 4(2) DISC	1,500,000		1/17/2025	1,494,470	1,494,470
CROWN CASTLE DISC	1,850,000		1/7/2025	1,841,521	1,841,521
CROWN CASTLE DISC	1,600,000		1/16/2025	1,591,794	1,591,794
CVS CORP DISC	1,600,000		1/31/2025	1,590,200	1,590,200
DELL INTL LLC / EMC CORP DISC	3,200,000		1/7/2025	3,191,591	3,191,591
DELL INTL LLC / EMC CORP DISC	1,900,000		1/10/2025	1,895,535	1,895,535
DEUTSCHE BK FINL REV REPO	33,300,000	5.00%	1/3/2025	33,300,000	33,300,000
DEUTSCHE BK FINL REV REPO	32,500,000	5.00%	1/2/2025	32,500,000	32,500,000
EDISON INTL DISC	1,200,000		1/15/2025	1,195,492	1,195,492
INTERCONTINENTAL DISC	350,000		1/6/2025	349,128	349,128
KEURIG DR PEPPER DISC	1,600,000		1/10/2025	1,595,196	1,595,196
LCH CCP MS CASH COLL VAR RT	3,673,000		1/1/2049	3,673,000	3,673,000
MORG CCP COLLATERAL	842,000		1/1/2049	842,000	842,000
MS ICE CCP COLLAT	5,365,000		1/1/2049	5,365,000	5,365,000
OTC COLL GOLDMAN SACHS	70,000	4.00%	1/1/2049	70,000	70,000
PENSKE TRUCK LEASING DISC	2,800,000		1/23/2025	2,789,103	2,789,103
PUBLIC SER ENT GR DISC	1,600,000		1/9/2025	1,595,175	1,595,175
SOUTHERN CAL EDIS DISC	1,600,000		1/6/2025	1,583,720	1,583,720
SWAP COLLATERAL WITH GOLDMAN	4,344,993			4,344,993	4,344,993
SWAP COLLATERAL WITH HSBC	1,473,000			1,473,000	1,473,000
SWAP COLLATERAL WITH UBS	100,000			100,000	100,000
TORONTO DOMINION REV REPO	4,400,000	5.00%	1/2/2025	4,400,000	4,400,000
VW CREDIT INC DISC	1,650,000		1/6/2025	1,642,599	1,642,599
Subtotal cash equivalents and short-term investments				$ 386,615,578	$ 386,615,578
U.S. Equity Investments:					
10X GENOMICS INC	26,184			$ 465,767	$ 376,002
89BIO INC	3,679			29,270	28,770
A10 NETWORKS INC	7,220			102,740	132,848
ABBOTT LABORATORIES	12,932			1,311,218	1,462,739
ABERCROMBIE & FITCH CO	590			97,091	88,187
ABM INDUSTRIES INC	7,603			351,913	389,122
ACADEMY SPORTS & OUTDOORS INC	5,634			319,895	324,124
ACADIA PHARMACEUTICALS INC	25,700			551,786	471,595
ACCOLADE INC	9,610			34,113	32,866
ACELYRIN INC	8,370			49,521	26,282
ACI WORLDWIDE INC	27,165			898,213	1,410,135
ACV AUCTIONS INC	28,839			562,892	622,922
ADMA BIOLOGICS INC	11,020			171,358	188,993
ADOBE INC	2,640			1,267,589	1,173,955
ADTALEM GLOBAL EDUCATION INC	2,700			137,855	245,295
ADVANCED MICRO DEVICES INC	3,258			459,828	393,534
AFFILIATED MANAGERS GROUP INC	3,440			554,340	636,125
AGILON HEALTH INC	53,050			97,526	100,795
AGREE REALTY CORP	1,904			129,175	134,137
AIR LEASE CORP	22,020			768,021	1,061,584
AIRBNB INC	16,335			2,186,898	2,146,582
ALARM.COM HOLDINGS INC	6,180			353,870	375,744
ALBEMARLE CORP	7,472			330,597	304,036
ALCOA CORP	29,381			1,078,450	1,110,014
ALEXANDRIA REAL ESTATE EQUITIE	822			88,928	80,186
ALIGNMENT HEALTHCARE INC	42,129			439,144	473,951
ALKAMI TECHNOLOGY INC	3,990			117,337	146,353

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
ALLISON TRANSMISION	100			$ 96	$ —
ALPHABET INC	30,075			1,974,429	5,727,483
ALPHABET INC	18,727			2,672,395	3,545,021
AMAZON.COM INC	60,171			7,420,253	13,200,916
AMERESCO INC	6,010			185,541	141,115
AMERICAN ASSETS TRUST INC	1,134			29,548	29,779
AMERICAN AXLE & MANUFACTURING	18,509			126,323	107,907
AMERICAN EAGLE OUTFITTERS INC	37,850			649,756	630,960
AMERICAN HEALTHCARE REIT INC	1,778			44,791	50,531
AMERICAN SUPERCONDUCTOR CORP	12,432			226,008	306,200
AMERICAN WOODMARK CORP	11,613			1,009,129	923,582
AMERIS BANCORP	4,680			313,193	292,828
AMICUS THERAPEUTICS INC	6,520			72,322	61,418
AMNEAL PHARMACEUTICALS INC	18,140			60,151	143,669
AMPHENOL CORP	22,903			1,665,195	1,590,613
ANYWHERE REAL ESTATE INC	16,340			91,310	53,922
APELLIS PHARMACEUTICALS INC	14,790			431,474	471,949
API GROUP CORP	24,490			712,670	880,905
APOLLO GLOBAL MANAGEMENT INC	2,610			434,201	431,068
APOLLO GLOBAL MANAGEMENT INC	5,227			302,814	454,279
APPFOLIO INC	1,395			298,474	344,174
APPLE INC	7,294			1,327,455	1,826,563
APPLIED DIGITAL CORP	87,216			539,359	666,330
APPLIED EXTRUSION TECHNOLOGIES	7,792			—	—
APPLOVIN CORP	400			116,344	129,532
ARCHER AVIATION INC	38,430			323,862	374,693
ARCHROCK INC	20,740			413,482	516,219
ARCUS BIOSCIENCES INC	1,993			31,482	29,676
ARDELYX INC	55,610			290,724	281,943
ARES MANAGEMENT CORP	3,328			180,877	183,173
ARISTA NETWORKS INC	10,812			1,049,519	1,195,050
ARLO TECHNOLOGIES INC	8,200			87,389	91,758
ARMSTRONG WORLD INDUSTRIES INC	7,282			949,297	1,029,165
ARROW ELECTRONICS INC	5,940			629,879	671,933
ARVINAS INC	6,620			174,355	126,905
ASBURY AUTOMOTIVE GROUP INC	3,134			819,841	761,656
ASPEN AEROGELS INC	22,010			362,207	261,479
ATKORE INC	7,750			663,541	646,738
ATLAS ENERGY SOLUTIONS INC	32,270			703,703	715,749
ATMUS FILTRATION TECHNOLOGIES	8,920			340,526	349,486
ATRICURE INC	21,428			507,011	654,840
AUTOMATIC DATA PROCESSING INC	14,374			2,704,757	4,207,701
AUTOZONE INC	746			1,554,286	2,388,692
AXON ENTERPRISE INC	5,709			593,411	3,392,973
AXOS FINANCIAL INC	9,300			452,041	649,605
AXSOME THERAPEUTICS INC	4,358			292,552	368,730
BADGER METER INC	2,600			492,130	551,512
BANC OF CALIFORNIA INC	24,930			394,099	385,418
BANDWIDTH INC	2,110			29,090	35,912
BANK OF AMERICA CORP	709			895,779	864,448
BANK OF AMERICA CORP	26,182			1,088,809	1,150,699
BANK OZK	10,580			438,048	471,127
BANKUNITED INC	14,657			346,720	559,458
BEACON ROOFING SUPPLY INC	4,540			345,633	461,173
BELLRING BRANDS INC	9,430			411,736	710,456
BIOCRYST PHARMACEUTICALS INC	23,650			189,304	177,848
BLOCK INC	6,000			524,016	509,940
BLUE BIRD CORP	2,143			116,152	82,784
BLUELINX HOLDINGS INC	1,266			82,384	129,335
BLUEPRINT MEDICINES CORP	10,242			842,574	893,307
BOEING CO/THE	20,000			1,064,750	1,218,000
BOEING CO/THE	2,586			396,490	457,722
BOISE CASCADE CO	1,790			121,471	212,759
BRADY CORP	4,660			235,900	344,141
BRANDYWINE REALTY TRUST	11,250			61,382	63,000

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
BREAD FINANCIAL HOLDINGS INC	750			$ 46,204	$ 45,795
BRIGHTHOUSE FINANCIAL INC	4,330			197,236	208,013
BRIGHTSPRING HEALTH SERVICES I	2,900			141,619	181,540
BRIGHTVIEW HOLDINGS INC	25,032			302,783	400,262
BROADCOM INC	3,595			597,808	833,465
BROWN & BROWN INC	17,663			1,937,833	1,801,979
BROWN-FORMAN CORP	15,862			651,159	602,439
BUTTERFLY NETWORK INC	7,204			21,781	22,476
CADENCE DESIGN SYSTEMS INC	1,340			388,279	402,616
CAL-MAINE FOODS INC	3,240			225,400	333,461
CAMDEN PROPERTY TRUST	1,428			174,222	165,705
CAMPING WORLD HOLDINGS INC	19,517			437,002	411,418
CAPITAL ONE FINANCIAL CORP	10,410			996,052	1,856,311
CARLISLE COS INC	3,519			1,586,949	1,297,948
CARPENTER TECHNOLOGY CORP	7,182			702,483	1,218,857
CARVANA CO	1,737			218,903	353,236
CASELLA WASTE SYSTEMS INC	3,057			324,507	323,461
CASTLE BIOSCIENCES INC	5,390			133,684	143,644
CCC INTELLIGENT SOLUTIONS HOLD	14,038			151,293	164,666
CDW CORP/DE	7,041			1,272,886	1,225,416
CECO ENVIRONMENTAL CORP	13,271			380,256	401,182
CELLDEX THERAPEUTICS INC	2,360			64,743	59,637
CELSIUS HOLDINGS INC	4,915			190,903	129,461
CENTURY ALUMINUM CO	5,510			80,905	100,392
CENTURY COMMUNITIES INC	3,780			315,616	277,301
CHARLES SCHWAB CORP/THE	10,481			666,974	775,699
CHART INDUSTRIES INC	2,130			106,266	150,122
CHARTER COMMUNICATIONS INC	2,581			740,685	884,689
CHEFS' WAREHOUSE INC/THE	4,470			180,457	220,460
CHEWY INC	6,710			184,213	224,718
CHINOOK THERAPE	9,220			—	—
CIENA CORP	8,013			514,796	679,583
CIGNA GROUP/THE	6,360			1,886,044	1,756,250
CIVITAS RESOURCES INC	3,020			214,735	138,527
CLEAN HARBORS INC	10,570			1,559,048	2,432,580
CLEANSPARK INC	4,120			44,016	37,945
CLEARWATER ANALYTICS HOLDINGS	17,357			389,530	477,665
CLEARWAY ENERGY INC	10,580			275,635	275,080
CME GROUP INC	3,900			934,996	905,697
COCA-COLA CONSOLIDATED INC	520			509,304	655,195
COGENT BIOSCIENCES INC	16,939			146,009	132,124
COGENT COMMUNICATIONS HOLDINGS	9,564			643,645	737,097
COHERENT CORP	6,702			411,139	634,880
COLUMBIA BANKING SYSTEM INC	30,569			783,908	825,669
COMCAST CORP	53,493			1,979,980	2,007,592
COMFORT SYSTEMS USA INC	1,526			147,967	647,116
COMMERCE BANCSHARES INC/MO	16,484			741,597	1,027,118
COMMUNITY HEALTHCARE TRUST INC	1,680			29,327	32,273
COMMVAULT SYSTEMS INC	260			26,015	39,237
COMPASS INC	100,376			396,071	587,200
CONCENTRA GROUP HOLDINGS PAREN	2,097			42,167	41,479
CONMED CORP	12,330			903,370	843,865
CONOCOPHILLIPS	68,507			7,353,837	6,793,839
CONSTAR INTERNATIONAL HOLDINGS	7,661			—	—
CONSTAR INTERNATIONAL HOLDINGS	773			—	—
CONSTELLATION ENERGY CORP	2,370			387,292	530,193
COPART INC	33,792			1,910,066	1,939,323
COPT DEFENSE PROPERTIES	12,090			306,361	374,186
CORNING INC	7,044			290,408	334,731
CORVEL CORP	1,923			110,606	213,953
COSTAR GROUP INC	15,552			1,080,536	1,113,368
COUCHBASE INC	21,266			385,430	331,537
COURSERA INC	23,120			189,225	196,520
COUSINS PROPERTIES INC	2,680			83,737	82,115
CRINETICS PHARMACEUTICALS INC	5,748			273,690	293,895

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
CTO REALTY GROWTH INC	1,482			$ 26,725	$ 29,210
CUBESMART	1,479			75,917	63,375
CULLEN/FROST BANKERS INC	3,153			440,494	423,290
CUSTOMERS BANCORP INC	12,400			652,135	603,632
CYTOKINETICS INC	7,007			306,236	329,609
DANA INC	25,870			307,294	299,057
DAVE INC	9,198			379,355	799,490
DEERE & CO	1,670			677,021	707,579
DENTSPLY SIRONA INC	36,700			1,056,484	696,566
DIAMONDBACK ENERGY INC	2,324			411,217	380,741
DIGIMARC CORP	5,575			206,176	208,784
DIGITAL REALTY TRUST INC	1,346			200,876	238,686
DIGITALOCEAN HOLDINGS INC	6,417			232,028	218,627
DIODES INC	8,921			572,015	550,158
DISCOVER FINANCIAL SERVICES	2,590			313,416	448,666
DMC GLOBAL INC	32,820			1,057,797	241,227
DOLLAR GENERAL CORP	2,010			242,859	152,398
DOLLAR TREE INC	13,505			890,707	1,012,065
DORMAN PRODUCTS INC	1,520			195,696	196,916
DOUBLEVERIFY HOLDINGS INC	30,079			563,660	577,818
DOUGLAS EMMETT INC	1,340			24,813	24,870
DREAM FINDERS HOMES INC	31,633			749,257	736,100
DXC TECHNOLOGY CO	1,600			36,488	31,968
DYNE THERAPEUTICS INC	2,866			92,129	67,523
DYNEGY INC NEW CL A	1,389			3,848	—
EAGLE BANCORP INC	1,140			30,470	29,674
EAGLE MATERIALS INC	2,208			241,382	544,846
EASTGROUP PROPERTIES INC	648			115,922	103,998
EDGEWISE THERAPEUTICS INC	5,350			186,801	142,845
ELEVANCE HEALTH INC	3,150			1,259,896	1,162,035
ELI LILLY & CO	3,029			1,826,293	2,338,388
EMBECTA CORP	1,320			27,024	27,258
EMPIRE STATE REALTY TRUST INC	4,993			55,536	51,528
ENACT HOLDINGS INC	4,377			126,580	141,727
ENERPAC TOOL GROUP CORP	16,827			375,285	691,421
ENOVIS CORP	4,357			189,952	191,185
ENOVIX CORP	25,027			346,705	272,043
ENSIGN GROUP INC/THE	2,394			348,791	318,067
EQUINIX INC	377			304,492	355,470
EQUITY LIFESTYLE PROPERTIES IN	2,153			143,838	143,390
EQUITY RESIDENTIAL	3,591			262,094	257,690
ESAB CORP	5,349			217,188	641,559
ESSENTIAL PROPERTIES REALTY TR	3,732			120,663	116,737
ESSEX PROPERTY TRUST INC	147			41,996	41,960
ESTEE LAUDER COS INC/THE	7,868			586,138	589,943
EURONET WORLDWIDE INC	2,670			259,849	274,583
EVENTBRITE INC	22,770			123,938	76,507
EVERQUOTE INC	13,695			325,401	273,763
EVERUS CONSTRUCTION GROUP INC	1,897			88,462	124,728
EVOLENT HEALTH INC	64,749			1,274,014	728,426
EXLSERVICE HOLDINGS INC	18,803			756,671	834,477
EXP WORLD HOLDINGS INC	8,560			122,918	98,526
EXPEDITORS INTERNATIONAL OF WA	4,443			538,212	492,151
EXTRA SPACE STORAGE INC	991			139,674	148,254
EXXON MOBIL CORP	5,040			569,493	542,153
FEDERATED HERMES INC	10,880			375,472	447,277
FIRST BANCORP/PUERTO RICO	19,100			297,293	355,069
FIRST FOUNDATION INC	4,970			36,554	30,864
FIRST WATCH RESTAURANT GROUP I	32,905			574,909	612,362
FLOOR & DECOR HOLDINGS INC	8,946			917,104	891,916
FLOWERS FOODS INC	36,600			903,143	756,156
FLOWSERVE CORP	3,908			192,828	224,788
FLUOR CORP	12,962			602,790	639,286
FORESTAR GROUP INC	2,645			67,944	68,558
FOUR CORNERS PROPERTY TRUST IN	3,400			98,440	92,276

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
FREEPORT-MCMORAN INC	9,400			$ 454,868	$ 357,952
FRESHPET INC	180			22,877	26,660
FRESHWORKS INC	11,000			177,141	177,870
FRONTDOOR INC	12,750			393,641	697,043
FRONTVIEW REIT INC	2,170			41,230	39,342
FTAI INFRASTRUCTURE INC	45,818			292,232	332,639
GARTNER INC	4,568			2,451,897	2,213,059
GE AEROSPACE	1,597			220,736	266,364
GE VERNOVA INC	3,437			436,833	1,130,532
GENEDX HOLDINGS CORP	2,890			88,493	222,125
GENTEX CORP	22,291			659,144	640,420
GLACIER BANCORP INC	26,671			1,148,760	1,339,418
GORMAN-RUPP CO/THE	8,260			253,873	313,219
GRACO INC	4,141			369,385	349,045
GRAND CANYON EDUCATION INC	2,500			330,992	409,500
GRANITE CONSTRUCTION INC	4,360			425,156	382,416
GREEN PLAINS INC	10,940			125,805	103,711
GREENBRIER COS INC/THE	470			27,990	28,665
GRIFFON CORP	4,206			292,211	299,762
GRINDR INC	1,440			24,388	25,690
H&E EQUIPMENT SERVICES INC	8,510			377,590	416,650
HA SUSTAINABLE INFRASTRUCTURE	12,472			403,353	334,624
HAEMONETICS CORP	1,646			139,582	128,520
HANCOCK WHITNEY CORP	700			36,242	38,304
HANESBRANDS INC	73,390			790,313	597,395
HANMI FINANCIAL CORP	3,057			72,137	72,206
HARMONIC INC	10,050			114,445	132,962
HARMONY BIOSCIENCES HOLDINGS I	7,420			197,591	255,322
HASBRO INC	9,090			425,918	508,222
HAWAIIAN ELECTRIC INDUSTRIES I	3,750			36,557	36,488
HCI GROUP INC	7,185			470,882	837,268
HEALTHPEAK PROPERTIES INC	1,606			32,665	32,554
HEARTLAND FINANCIAL USA INC	850			42,423	52,109
HELIX ENERGY SOLUTIONS GROUP I	12,930			123,951	120,508
HEWLETT PACKARD ENTERPRISE CO	5,778			293,828	354,249
HIGHWOODS PROPERTIES INC	1,190			36,338	36,390
HILTON WORLDWIDE HOLDINGS INC	10,789			1,682,573	2,666,609
HOME INTERIORS & GIFTS INC	1,349,235			136,341	—
HONEST CO INC/THE	35,808			261,194	248,149
HOST HOTELS & RESORTS INC	4,860			90,287	85,147
HUBSPOT INC	1,555			786,652	1,083,477
HUDSON PACIFIC PROPERTIES INC	59,347			262,100	179,821
HUMANA INC	4,682			1,562,069	1,187,870
HUNTSMAN CORP	20,990			496,193	378,450
I3 VERTICALS INC	5,668			154,931	130,591
IDT CORP	1,610			42,691	76,507
IES HOLDINGS INC	1,320			151,359	265,267
IMMUNOVANT INC	7,818			243,422	193,652
INDEPENDENT BANK CORP	3,230			198,321	207,334
INDIE SEMICONDUCTOR INC	241,213			1,674,159	976,913
INGREDION INC	3,665			344,495	504,157
INSMED INC	10,477			297,352	723,332
INSPIRE MEDICAL SYSTEMS INC	1,180			172,998	218,748
INTEGER HOLDINGS CORP	5,663			445,511	750,461
INTERFACE INC	14,652			333,723	356,776
INTERNATIONAL BANCSHARES CORP	2,600			176,008	164,216
INTRA-CELLULAR THERAPIES INC	4,136			303,247	345,439
INTUITIVE SURGICAL INC	430			164,358	224,443
INVITATION HOMES INC	3,587			115,151	114,676
IOVANCE BIOTHERAPEUTICS INC	60,224			582,111	445,658
IRON MOUNTAIN INC	517			48,309	54,342
ITEOS THERAPEUTICS INC	4,166			48,839	31,995
ITRON INC	6,750			452,451	732,915
JANUS INTERNATIONAL GROUP INC	92,770			1,121,307	681,860
JANUX THERAPEUTICS INC	3,046			141,312	163,083

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
JPMORGAN CHASE & CO	3,514			$ 849,262	$ 842,341
KAISER ALUMINUM CORP	1,160			103,254	81,513
KENVUE INC	55,819			1,244,313	1,191,736
KIMCO REALTY CORP	2,264			45,680	53,046
KINDERCARE LEARNING COS INC	2,488			71,505	44,286
KINDERCARE LEARNING COS INC	31,949			766,776	568,692
KIRBY CORP	2,310			132,666	244,398
KIT DIGITAL INC WARRANTS EXP	135,503			—	—
KITE REALTY GROUP TRUST	3,704			85,382	93,489
KNIFE RIVER CORP	5,933			341,472	603,030
KRATOS DEFENSE & SECURITY SOLU	15,914			259,218	419,811
KRYSTAL BIOTECH INC	3,508			185,903	549,563
KURA ONCOLOGY INC	23,054			261,891	200,800
KURA SUSHI USA INC	8,299			550,084	751,723
LABCORP HOLDINGS INC	4,576			1,093,680	1,049,368
LANTHEUS HOLDINGS INC	5,215			200,039	466,534
LATTICE SEMICONDUCTOR CORP	5,152			267,320	291,861
LENDINGCLUB CORP	4,450			47,075	72,046
LEONARDO DRS INC	8,150			280,207	263,327
LIBERTY BROADBAND CORP	19,940			1,824,961	1,490,714
LIBERTY MEDIA CORP-LIBERTY FOR	11,505			970,253	1,066,053
LIFE TIME GROUP HOLDINGS INC	69,743			1,288,271	1,542,715
LINDE PLC	1,050			243,342	438,389
LITHIA MOTORS INC	2,366			881,114	845,679
LIVE OAK BANCSHARES INC	3,190			112,622	126,165
LIVERAMP HOLDINGS INC	7,290			216,377	221,397
LOUISIANA-PACIFIC CORP	1,900			112,810	196,745
LOVESAC CO/THE	15,631			434,193	369,829
LTC PROPERTIES INC	1,290			47,013	44,570
LUMENTUM HOLDINGS INC	2,590			243,922	217,431
M/I HOMES INC	3,120			250,325	414,804
MACOM TECHNOLOGY SOLUTIONS HOL	2,240			222,320	290,998
MADRIGAL PHARMACEUTICALS INC	904			308,408	278,947
MAGNITE INC	39,015			480,192	621,119
MALIBU BOATS INC	19,974			948,902	750,823
MARA HOLDINGS INC	4,930			82,700	82,676
MARINEMAX INC	3,770			125,029	109,142
MASTEC INC	10,402			894,445	1,416,128
MASTERCARD INC	7,154			2,283,685	3,767,082
MATSON INC	3,140			373,175	423,398
MAXIMUS INC	4,890			424,869	365,039
MAXION WHEELS USA LLC	213			2,982	—
MCGRATH RENTCORP	2,570			301,067	287,377
MDU RESOURCES GROUP INC	7,589			103,985	136,754
MEDIAALPHA INC	3,360			49,156	37,934
MEDICAL PROPERTIES TRUST INC	5,045			24,743	19,928
MERCADOLIBRE INC	1,595			2,283,804	2,712,202
META PLATFORMS INC	8,921			2,741,933	5,223,335
MICROCHIP TECHNOLOGY INC	12,110			799,087	694,509
MICROSOFT CORP	21,315			5,684,594	8,984,273
MINERALS TECHNOLOGIES INC	530			45,275	40,391
MIRUM PHARMACEUTICALS INC	660			28,756	27,291
MISTER CAR WASH INC	7,460			57,310	54,383
MKS INSTRUMENTS INC	13,034			1,414,163	1,360,619
MOELIS & CO	10,128			771,842	748,257
MONEYLION INC	702			59,462	60,379
MOODY'S CORP	3,389			826,659	1,604,251
MORGAN STANLEY	3,900			511,781	490,308
MSA SAFETY INC	3,915			709,754	648,990
MSCI INC	2,288			1,124,103	1,372,823
MUELLER INDUSTRIES INC	9,390			665,783	745,190
MUELLER WATER PRODUCTS INC	17,150			348,154	385,875
NAPCO SECURITY TECHNOLOGIES IN	2,235			85,786	79,477
NATIONAL AM UNIV HLDGS	20,000			74,200	74,200
NATIONAL BEVERAGE CORP	3,320			165,780	141,664

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
NETFLIX INC	445			$ 226,520	$ 396,637
NETGEAR INC	1,290			30,086	35,952
NEUROCRINE BIOSCIENCES INC	2,073			229,001	282,965
NEW FORTRESS ENERGY INC	67,094			826,894	1,014,461
NEXPOINT RESIDENTIAL TRUST INC	640			26,891	26,720
NEXTDECADE CORP	8,532			50,176	65,782
NEXTERA ENERGY INC	7,569			405,126	369,292
NEXTERA ENERGY INC	12,999			578,453	531,919
NIKE INC	29,058			2,945,679	2,198,819
NMI HOLDINGS INC	2,560			102,597	94,106
NORTHERN OIL & GAS INC	9,297			331,590	345,477
NORTHROP GRUMMAN CORP	3,616			1,616,134	1,696,953
NUCOR CORP	12,436			2,243,642	1,451,406
NVIDIA CORP	14,813			1,147,539	1,989,238
OCEANEERING INTERNATIONAL INC	11,990			308,103	312,699
OFG BANCORP	3,380			106,279	143,042
OLD DOMINION FREIGHT LINE INC	2,364			446,974	417,010
OLLIE'S BARGAIN OUTLET HOLDING	4,999			439,220	548,540
OLO INC	6,340			30,165	48,691
ONESTREAM INC	4,308			133,548	122,864
ORACLE CORP	5,304			931,163	883,859
ORTHOFIX MEDICAL INC	4,355			56,901	76,038
OSCIENT PHARM CORP WRTS	25,000			—	—
OSI SYSTEMS INC	2,510			284,142	420,249
OTIS WORLDWIDE CORP	35,361			2,086,453	3,274,782
OUTFRONT MEDIA INC	33,216			375,212	589,252
OWENS & MINOR INC	13,280			195,016	173,570
PACCAR INC	13,624			1,568,528	1,417,168
PACIFIC PREMIER BANCORP INC	6,180			150,124	154,006
PAR PACIFIC HOLDINGS INC	14,680			394,396	240,605
PAR TECHNOLOGY CORP	12,112			819,873	880,179
PARK HOTELS & RESORTS INC	11,100			185,309	156,177
PATHWARD FINANCIAL INC	2,388			150,536	175,709
PAYCOM SOFTWARE INC	5,941			1,049,431	1,217,727
PAYLOCITY HOLDING CORP	3,468			616,193	691,762
PAYMENTUS HOLDINGS INC	1,871			40,469	61,126
PENHALL HOLDING CO	629,741			490,000	—
PENNANT GROUP INC/THE	2,730			34,902	72,400
PERELLA WEINBERG PARTNERS	6,670			170,152	159,013
PHREESIA INC	36,280			853,145	912,805
PITNEY BOWES INC	22,230			163,731	160,945
PLEXUS CORP	2,340			357,300	366,163
PMI GROUP INC/THE	22,876			21,046	5,719
PORCH GROUP INC	162,503			887,091	799,515
PORTLAND GENERAL ELECTRIC CO	11,760			548,115	512,971
POWELL INDUSTRIES INC	970			143,878	215,001
PRICESMART INC	2,739			199,577	252,454
PRIMORIS SERVICES CORP	6,930			222,213	529,452
PROG HOLDINGS INC	4,420			166,375	186,789
PROLOGIS INC	2,935			331,725	310,230
PROS HOLDINGS INC	4,090			74,534	89,816
PROVIDENT FINANCIAL SERVICES I	1,150			21,543	21,701
PUBLIC STORAGE	364			109,546	108,996
PURSUIT ATTRACTIONS AND HOSPIT	760			33,852	32,308
Q2 HOLDINGS INC	6,269			309,023	630,975
QXO INC	39,791			512,438	632,677
RADNET INC	8,867			265,998	619,271
RAMBUS INC	9,130			429,154	482,612
REALREAL INC/THE	12,370			121,280	135,204
REALTY INCOME CORP	1,491			96,088	79,634
REDDIT INC	3,418			182,077	558,638
REGENCY CENTERS CORP	1,703			127,711	125,903
RELAY THERAPEUTICS INC	25,770			193,583	106,172
RELIANCE INC	1,824			541,501	491,130
REPLIGEN CORP	4,416			667,444	635,639

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
RETAIL OPPORTUNITY INVESTMENTS	3,780			$ 65,950	$ 65,621
REVOLUTION MEDICINES INC	11,324			463,427	495,312
REVOLVE GROUP INC	13,150			454,802	440,394
RH	680			210,784	267,641
RHYTHM PHARMACEUTICALS INC	5,060			221,590	283,259
RINGCENTRAL INC	13,140			411,774	460,031
RIOT PLATFORMS INC	5,150			47,615	52,582
RLJ LODGING TRUST	4,950			50,884	50,540
ROOT INC/OH	620			44,389	45,006
ROSS STORES INC	13,215			1,886,059	1,999,033
RUSH ENTERPRISES INC	15,930			433,560	872,805
RUSH STREET INTERACTIVE INC	31,340			249,716	429,985
RXO INC	18,039			390,607	430,050
RXSIGHT INC	2,930			156,417	100,733
RYMAN HOSPITALITY PROPERTIES I	6,120			686,330	638,561
S&P GLOBAL INC	3,633			1,028,084	1,809,343
SCHOLAR ROCK HOLDING CORP	12,727			208,656	550,061
SELECT MEDICAL HOLDINGS CORP	11,892			225,909	224,164
SEMRUSH HOLDINGS INC	2,970			38,752	35,284
SEMTECH CORP	30,449			1,071,025	1,883,271
SENSIENT TECHNOLOGIES CORP	563			40,980	40,119
SERVICENOW INC	924			423,417	979,551
SERVISFIRST BANCSHARES INC	560			47,268	47,454
SHIFT4 PAYMENTS INC	5,813			502,002	603,273
SIMMONS HOLDINGS 5.39750	523,509			495,000	—
SIMON PROPERTY GROUP INC	1,035			145,487	178,237
SITIME CORP	3,228			489,191	692,503
SITIO ROYALTIES CORP	10,638			250,703	204,037
SKYWATER TECHNOLOGY INC	4,550			59,384	62,790
SM ENERGY CO	1,820			75,257	70,543
SMITH DOUGLAS HOMES CORP	1,305			39,758	33,460
SOLARIS ENERGY INFRASTRUCTURE	4,320			69,527	124,330
SOURCE MEDIA INC/TX	3			1	—
SPECTRUM BRANDS HOLDINGS INC	1,300			116,681	109,837
SPROUT SOCIAL INC	22,569			956,243	693,094
SPROUTS FARMERS MARKET INC	310			44,114	39,392
SPS COMMERCE INC	6,208			440,079	1,142,210
STAAR SURGICAL CO	8,040			269,819	195,292
STAG INDUSTRIAL INC	3,218			121,939	108,833
STANDARDAERO INC	3			98	74
STANDARDAERO INC	1,497			47,355	37,066
STARBUCKS CORP	5,700			538,637	520,125
STEELCASE INC	54,168			785,934	640,266
STEPSTONE GROUP INC	5,410			291,644	313,131
STERLING INFRASTRUCTURE INC	780			148,089	131,391
STEWART INFORMATION SERVICES C	7,930			343,732	535,196
STITCH FIX INC	8,970			39,549	38,661
STONERIDGE INC	24,665			537,860	154,650
STRIDE INC	1,270			129,923	131,991
SUN COUNTRY AIRLINES HOLDINGS	9,330			124,316	136,031
SUNCOKE ENERGY INC	3,440			35,979	36,808
SURMODICS INC	1,563			65,669	61,895
SWEETGREEN INC	32,999			839,428	1,057,948
SYNDAX PHARMACEUTICALS INC	25,530			415,865	337,507
SYNOPSYS INC	1,062			539,014	515,452
SYNOVUS FINANCIAL CORP	4,140			170,883	212,092
TANDEM DIABETES CARE INC	8,409			305,667	302,892
TANGER INC	4,580			147,535	156,315
TAYLOR MORRISON HOME CORP	710			49,018	43,459
TELEDYNE TECHNOLOGIES INC	1,853			883,356	860,033
TELEPHONE AND DATA SYSTEMS INC	15,930			302,574	543,372
TESLA INC	2,179			484,012	879,967
TEXAS COHLD TCEH F D10/31/07	26,934			75,126	—
TG THERAPEUTICS INC	11,187			196,297	336,729
THERMO FISHER SCIENTIFIC INC	1,488			798,710	774,102

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
THOR INDUSTRIES INC	9,192			$ 1,011,853	$ 879,766
TOAST INC	34,753			595,136	1,266,747
TRADEWEB MARKETS INC	4,101			390,417	536,903
TRANSCAT INC	3,338			377,238	352,960
TRAVEL + LEISURE CO	11,100			484,388	559,995
TRI POINTE HOMES INC	8,660			326,166	314,012
TTM TECHNOLOGIES INC	14,277			267,223	353,356
TURNING POINT BRANDS INC	1,950			56,199	117,195
TURTLE BEACH CORP	2,140			34,544	37,043
TUTOR PERINI CORP	7,745			149,966	187,429
ULTRAGENYX PHARMACEUTICAL INC	1,100			63,161	46,277
UNITED STATES CELLULAR CORP	1,501			67,280	94,143
UNITED STATES LIME & MINERALS	1,230			171,962	163,270
UNITEDHEALTH GROUP INC	4,474			1,183,374	2,263,218
UNITI GROUP INC	36,560			195,714	201,080
UNIVERSAL TECHNICAL INSTITUTE	6,300			159,446	161,973
UPBOUND GROUP INC	7,330			234,092	213,816
URBAN EDGE PROPERTIES	2,320			41,851	49,880
VAREX IMAGING CORP	31,600			734,179	461,044
VARONIS SYSTEMS INC	14,349			631,967	637,526
VAXCYTE INC	2,784			319,313	227,898
VENTAS INC	2,760			140,084	162,536
VERACYTE INC	10,470			330,320	414,612
VERISIGN INC	6,700			1,197,940	1,386,632
VERSO PAPER (1/07)	228,652			220,481	—
VERTEX INC	7,115			173,750	379,585
VIASYSTEMS GROUP INC	34,576			29,097	—
VICTORIA'S SECRET & CO	13,147			349,454	544,549
VICTORY CAPITAL HOLDINGS INC	28,413			805,804	1,859,915
VIRIDIAN THERAPEUTICS INC	1,530			28,104	29,330
VIRTUS INVESTMENT PARTNERS INC	376			88,372	82,938
VISA INC	15,763			3,210,121	4,981,739
VISHAY INTERTECHNOLOGY INC	24,282			447,010	411,337
VITAL FARMS INC	6,460			137,766	243,477
VORNADO REALTY TRUST	1,880			82,529	79,035
W R BERKLEY CORP	15,065			898,711	881,604
WATERS CORP	2,570			972,829	953,419
WEAVE COMMUNICATIONS INC	13,270			155,038	211,258
WELLS FARGO & CO	590			728,825	704,643
WELLS FARGO & CO	18,738			799,446	1,316,157
WELLTOWER INC	1,911			164,955	240,843
WESTERN ALLIANCE BANCORP	8,818			549,562	736,656
WINNEBAGO INDUSTRIES INC	17,390			798,156	830,894
WOODWARD INC	20,702			2,916,039	3,445,227
WORKDAY INC	14,982			3,424,463	3,865,805
WORKIVA INC	2,533			199,060	277,364
WORLDCORP INC	150,000			—	—
WSFS FINANCIAL CORP	14,660			731,447	778,886
XPO INC	5,331			360,211	699,161
YELP INC	7,790			343,369	301,473
YUM CHINA HOLDINGS INC	118,032			5,170,667	5,685,601
ZETA GLOBAL HOLDINGS CORP	15,312			222,699	275,463
ZOETIS INC	3,562			607,788	580,357
ZOOMINFO TECHNOLOGIES INC	30,110			328,840	316,445
Subtotal U.S. Equity Investments				$ 265,513,147	$ 315,427,342
Non-U.S. Equity Investments:					
ABB INDIA LTD	2,554			$ 108,382	$ 206,204
ABU DHABI COMMERCIAL BANK PJSC	169,405			385,615	480,582
ACCENTURE PLC	2,505			648,592	881,234
ACCTON TECHNOLOGY CORP	30,000			455,899	707,346
ADYEN NV	702			857,238	1,044,585
AERCAP HOLDINGS NV	12,718			726,417	1,217,113
AIA GROUP LTD	130,200			1,275,552	943,654
AIB GROUP PLC	69,489			329,147	383,525

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
AIR LIQUIDE SA	6,799			$ 879,817	$ 1,104,774
AIRBUS SE	2,475			382,546	396,680
ALDAR PROPERTIES PJSC	744,060			1,155,145	1,555,759
ALDREES PETROLEUM AND TRANSPOR	3,157			75,905	100,993
ALIMENTATION COUCHE-TARD INC	31,000			1,747,242	1,718,342
ALL RING TECH CO LTD	9,000			115,387	110,357
ALPHA & OMEGA SEMICONDUCTOR LT	8,758			400,931	324,309
AMADEUS IT GROUP SA	7,271			421,243	513,486
AMBARELLA INC	6,740			447,119	490,268
AMBEV SA	77,523			218,442	143,418
ANGLOGOLD ASHANTI PLC	30,587			840,019	682,413
ANGLOGOLD ASHANTI PLC	5,277			135,095	121,793
ANHEUSER-BUSCH INBEV SA/NV	70,384			3,647,919	3,516,587
AON PLC	8,001			1,939,163	2,873,639
APOLLO HOSPITALS ENTERPRISE LT	3,209			159,529	273,484
ARCA CONTINENTAL SAB DE CV	12,056			102,608	100,158
ARCH CAPITAL GROUP LTD	28,185			2,820,655	2,602,885
ARCOS DORADOS HOLDINGS INC	30,084			229,444	219,012
ARDMORE SHIPPING CORP	3,730			60,458	45,320
ASIA VITAL COMPONENTS CO LTD	10,000			168,873	190,029
ASICS CORP	41,300			642,809	817,275
ASPEED TECHNOLOGY INC	2,000			173,235	202,840
ATOUR LIFESTYLE HOLDINGS LTD	4,734			133,129	127,297
AUTOMOB PARTICIPACOES SA	314,808			23,345	17,326
AYALA LAND INC	192,800			128,335	87,326
AZUL SA	50,626			910,251	84,545
B3 SA - BRASIL BOLSA BALCAO	464,853			1,126,800	776,530
BANCO BTG PACTUAL SA	210,712			1,245,392	927,728
BANCO MACRO SA	1,525			137,248	147,559
BANK CENTRAL ASIA TBK PT	2,591,600			1,341,745	1,557,856
BANK MANDIRI PERSERO TBK PT	4,623,234			1,503,736	1,637,303
BANK RAKYAT INDONESIA PERSERO	4,020,602			1,244,657	1,019,200
BARRICK GOLD CORP	76,746			1,189,702	1,189,563
BAYER AG	118,229			1,172,092	591,145
BBB FOODS INC	5,200			95,737	147,056
BDO UNIBANK INC	97,760			208,115	243,365
BE SEMICONDUCTOR INDUSTRIES NV	3,922			480,905	537,301
BEIERSDORF AG	5,773			655,551	741,265
BETTER COLLECTIVE A/S	90,664			2,386,814	914,086
BHARAT ELECTRONICS LTD	104,011			168,371	356,144
BHARTI AIRTEL LTD	22,072			364,156	409,336
BID CORP LTD	4,844			102,355	110,529
BIDVEST GROUP LTD	9,609			143,223	134,266
BIM BIRLESIK MAGAZALAR AS	10,856			126,915	162,254
BIOHAVEN LTD	5,359			205,068	200,159
BLACKBERRY LTD	95,021			287,639	359,179
BLUE STAR LTD	6,491			164,025	162,185
BOLSA MEXICANA DE VALORES SAB	129,268			219,366	207,398
BOOZT AB	156,602			2,375,310	1,784,392
BROOKFIELD ASSET MANAGEMENT LT	15,819			889,106	857,232
BUDWEISER BREWING CO APAC LTD	2,091,268			4,299,930	2,016,439
BYD CO LTD	11,500			427,664	394,686
CANADIAN NATIONAL RAILWAY CO	4,758			524,314	482,985
CAPGEMINI SE	4,428			618,217	725,148
CAPITEC BANK HOLDINGS LTD	3,077			480,515	511,095
CARLSBERG AS	4,843			642,226	464,018
CEMEX SAB DE CV	191,279			940,130	1,078,814
CENTRAL DEPOSITORY SERVICES IN	11,744			133,974	241,241
CG POWER & INDUSTRIAL SOLUTION	16,685			72,460	141,878
CHECK POINT SOFTWARE TECHNOLOG	2,583			329,014	482,246
CHINA OILFIELD SERVICES LTD	614,273			586,450	556,708
CHINA RESOURCES LAND LTD	284,206			1,026,955	825,037
CHRISTIAN DIOR SE	1,098			668,171	687,872
CHROMA ATE INC	16,000			223,106	199,607
CHUGAI PHARMACEUTICAL CO LTD	21,500			860,179	957,486

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
CIE DE SAINT-GOBAIN SA	7,350			$ 420,252	$ 652,256
CIE FINANCIERE RICHEMONT SA	10,349			1,086,518	1,574,761
CIE GENERALE DES ETABLISSEMENT	10,834			396,407	356,752
CIMB GROUP HOLDINGS BHD	109,400			218,690	200,622
CIMPRESS PLC	2,260			166,420	162,087
CLICKS GROUP LTD	9,739			180,479	192,561
CNH INDUSTRIAL NV	141,328			1,821,380	1,601,246
COMPASS GROUP PLC	33,558			613,787	1,118,786
COMPUTER AGE MANAGEMENT SERVIC	2,951			127,532	174,943
CONSTELLATION SOFTWARE INC	64			—	—
CORP INMOBILIARIA VESTA SAB DE	39,769			121,977	101,771
CREDICORP LTD	674			129,436	123,558
CREDO TECHNOLOGY GROUP HOLDING	2,540			172,977	170,713
CUMMINS INDIA LTD	3,009			68,883	115,069
CYBERARK SOFTWARE LTD	1,773			344,858	590,675
DAIKIN INDUSTRIES LTD	4,600			760,674	546,169
DASSAULT SYSTEMES SE	7,852			296,665	272,380
DAVIDE CAMPARI-MILANO NV	207,633			1,894,402	1,293,894
DBS GROUP HOLDINGS LTD	19,330			285,728	619,490
DELTA ELECTRONICS INC	26,000			316,124	341,411
DENISON MINES CORP	199,813			274,044	359,663
DENSO CORP	38,700			522,275	545,311
DEUTSCHE BOERSE AG	3,673			629,418	845,874
DIAGEO PLC	63,345			2,321,035	2,013,082
DIVI'S LABORATORIES LTD	2,085			150,159	148,528
DIXON TECHNOLOGIES INDIA LTD	2,602			148,259	545,126
DONG-E-E-JIAO CO LTD	12,300			117,447	105,690
DR ING HC F PORSCHE AG	25,353			2,119,336	1,533,702
DR SULAIMAN AL HABIB MEDICAL S	1,398			99,849	104,327
DSV A/S	24,016			3,945,986	5,098,931
EAST MONEY INFORMATION CO LTD	119,800			413,893	423,775
EASTROC BEVERAGE GROUP CO LTD	11,050			299,020	376,223
EDENRED SE	10,208			489,988	335,610
EISAI CO LTD	42,000			2,372,826	1,156,897
ELITE MATERIAL CO LTD	11,000			101,385	207,354
ELM CO	629			96,272	186,654
EMAAR PROPERTIES PJSC	734,816			1,095,382	2,570,721
EMEMORY TECHNOLOGY INC	3,000			122,991	307,005
ENGIE SA	36,633			514,471	580,761
ENI SPA	32,222			321,958	436,759
ENN ENERGY HOLDINGS LTD	142,103			1,045,390	1,021,692
ESSENT GROUP LTD	15,620			719,393	850,353
ESSILORLUXOTTICA SA	3,115			446,512	759,947
EUROBANK ERGASIAS SERVICES AND	106,474			224,297	245,866
EXPERIAN PLC	95,751			3,516,550	4,131,194
EXPRO GROUP HOLDINGS NV	10,680			140,027	133,180
FABRINET	2,422			571,427	532,549
FIRSTRAND LTD	301,303			991,496	1,212,876
FOMENTO ECONOMICO MEXICANO SAB	1,441			159,508	123,191
FORTUNE ELECTRIC CO LTD	6,600			92,813	113,340
FOSHAN HAITIAN FLAVOURING & FO	32,000			236,495	201,226
FOSITEK CORP	3,000			94,860	74,120
FRANCO-NEVADA CORP	14,300			1,830,971	1,679,569
FTAI AVIATION LTD	14,015			431,623	2,018,721
FUTU HOLDINGS LTD	1,199			129,829	95,908
FUYAO GLASS INDUSTRY GROUP CO	28,400			179,284	242,787
GALP ENERGIA SGPS SA	18,766			186,085	309,943
GAMUDA BHD	134,800			132,476	142,894
GATES INDUSTRIAL CORP PLC	25,920			307,088	533,174
GE VERNOVA T&D INDIA LTD	6,601			148,966	160,056
GENIUS SPORTS LTD	228,095			1,442,178	1,973,022
GETLINK SE	73,710			1,029,887	1,175,813
GILDAN ACTIVEWEAR INC	28,470			787,324	1,339,514
GLOBAL-E ONLINE LTD	5,655			186,498	308,367
GLOBALTRANS INVESTMENT PLC	43,146			458,984	—

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
GLOBANT SA	8,315			$ 1,551,735	$ 1,782,902
GODREJ PROPERTIES LTD	5,412			130,649	176,146
GRAND PROCESS TECHNOLOGY CORP	2,000			108,520	90,592
GRUPO FINANCIERO BANORTE SAB D	180,665			1,153,390	1,164,045
GRUPO FINANCIERO GALICIA SA	3,841			218,945	239,371
GUDENG PRECISION INDUSTRIAL CO	7,000			112,333	103,982
H WORLD GROUP LTD	76,000			310,195	254,379
HANWHA AEROSPACE CO LTD	657			105,667	145,712
HARBOUR ENERGY PLC	351,462			1,942,854	1,124,197
HD HYUNDAI ELECTRIC CO LTD	1,344			132,334	348,747
HDFC ASSET MANAGEMENT CO LTD	3,221			134,411	157,979
HDFC BANK LTD	56,993			2,975,838	3,639,573
HDFC BANK LTD	20,308			395,389	420,529
HENAN PINGGAO ELECTRIC CO LTD	73,700			191,485	193,861
HINDUSTAN AERONAUTICS LTD	4,357			170,669	212,642
HITACHI LTD	53,400			393,288	1,337,718
HON HAI PRECISION INDUSTRY CO	92,000			607,545	516,342
HONG KONG EXCHANGES & CLEARING	49,477			2,037,484	1,877,692
HOYA CORP	2,000			232,516	252,163
HUANENG LANCANG RIVER HYDROPOW	108,400			127,405	141,232
ICICI BANK LTD	18,967			422,320	566,355
ICICI BANK LTD	76,095			992,366	1,139,153
ICON PLC	12,156			2,793,492	2,549,235
IMMATICS NV	3,128			22,108	22,240
INDIAN HOTELS CO LTD/THE	46,578			248,680	477,429
INFINEON TECHNOLOGIES AG	19,123			698,116	621,779
INFOSYS LTD	11,339			264,323	248,551
ING GROEP NV	41,924			382,087	656,828
INTACT FINANCIAL CORP	1,641			202,291	298,636
INTERCONTINENTAL HOTELS GROUP	15,507			1,024,720	1,933,163
INTERGLOBE AVIATION LTD	2,721			92,197	144,744
INTERNATIONAL CONTAINER TERMIN	31,370			112,270	209,332
INTESA SANPAOLO SPA	159,458			339,226	637,854
ITAU UNIBANCO HOLDING SA	307,107			1,547,457	1,523,251
JAMJOOM PHARMACEUTICALS FACTOR	2,163			111,908	87,616
JENTECH PRECISION INDUSTRIAL C	3,000			130,025	139,548
JFROG LTD	9,146			270,049	268,984
JSW ENERGY LTD	17,834			151,190	133,869
JULIUS BAER GROUP LTD	4,928			223,363	318,981
KALYAN JEWELLERS INDIA LTD	17,150			158,051	153,494
KAYNES TECHNOLOGY INDIA LTD	3,181			100,792	275,592
KB FINANCIAL GROUP INC	30,685			1,421,300	1,727,941
KBC GROUP NV	3,963			209,644	305,889
KEI INDUSTRIES LTD	3,071			46,361	159,144
KEYENCE CORP	1,300			522,086	534,608
KFIN TECHNOLOGIES LTD	8,718			104,094	156,537
KING SLIDE WORKS CO LTD	3,000			141,016	141,835
KING YUAN ELECTRONICS CO LTD	33,000			128,864	112,233
KINIKSA PHARMACEUTICALS INTERN	2,777			69,289	54,929
KOMATSU LTD	64,000			1,571,760	1,771,443
KONE OYJ	48,404			2,085,914	2,355,750
KORNIT DIGITAL LTD	42,596			1,038,923	1,318,346
KOSE CORP	3,500			349,004	159,878
KOTAK MAHINDRA BANK LTD	26,344			542,665	549,581
KUNLUN ENERGY CO LTD	222,000			218,799	240,063
KWEICHOW MOUTAI CO LTD	900			241,388	187,910
KYOCERA CORP	26,400			377,473	264,655
LARSEN & TOUBRO LTD	24,781			544,067	1,044,239
LEGRAND SA	3,888			317,571	378,607
LINDE PLC	35			14,211	14,653
LIVANOVA PLC	1,620			82,407	75,022
LONDON STOCK EXCHANGE GROUP PL	28,878			976,707	1,020,346
LONDON STOCK EXCHANGE GROUP PL	13,313			1,321,185	1,881,571
L'OREAL SA	1,982			703,059	701,600
LOTES CO LTD	5,313			89,234	316,824

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
LVMH MOET HENNESSY LOUIS VUITT	3,995			$ 2,300,542	$ 2,628,951
MACROTECH DEVELOPERS LTD	12,565			78,343	203,914
MAHINDRA & MAHINDRA LTD	56,545			724,423	1,986,088
MAKEMYTRIP LTD	2,402			177,646	269,697
MAREX GROUP PLC	33,767			779,623	1,052,517
MAREX GROUP PLC	15,233			289,430	474,813
MAX HEALTHCARE INSTITUTE LTD	17,642			94,200	232,472
MEDIATEK INC	12,000			321,007	517,928
MEITUAN	232,902			3,783,267	4,548,334
MERCK KGAA	4,219			654,076	611,192
MERUS NV	8,040			306,033	338,082
MIDEA GROUP CO LTD	18,400			213,254	178,956
MITRA ADIPERKASA TBK PT	6,345,903			430,137	555,931
MITSUBISHI ELECTRIC CORP	33,400			454,205	571,047
MOONLAKE IMMUNOTHERAPEUTICS	4,452			208,985	241,076
MR PRICE GROUP LTD	19,272			297,066	301,540
MTU AERO ENGINES AG	981			182,023	327,096
NESTLE SA	10,492			1,222,724	866,914
NETEASE INC	21,300			359,696	379,498
NEXT PLC	13,637			1,017,243	1,622,161
NINTENDO CO LTD	9,600			513,205	565,884
NOVARTIS AG	8,133			708,839	796,024
NOVO NORDISK A/S	22,791			1,738,727	1,975,414
NTPC LTD	98,378			277,856	383,050
NU HOLDINGS LTD/CAYMAN ISLANDS	17,821			161,851	184,626
OBEROI REALTY LTD	5,004			67,214	135,104
ODDITY TECH LTD	39,671			1,528,548	1,666,975
OLYMPUS CORP	29,600			567,739	446,467
ONESPAWORLD HOLDINGS LTD	7,240			127,397	144,076
OTP BANK NYRT	3,823			212,998	208,731
PATRIA INVESTMENTS LTD	2,330			28,086	27,098
PERNOD RICARD SA	3,871			618,431	436,918
PERRIGO CO PLC	29,950			1,029,100	770,015
PETROLEO BRASILEIRO SA	73,363			1,241,208	943,448
PHOENIX MILLS LTD/THE	7,755			138,487	148,010
PIDILITE INDUSTRIES LTD	2,963			72,821	100,513
PIRAEUS FINANCIAL HOLDINGS SA	33,365			137,785	133,015
POP MART INTERNATIONAL GROUP L	12,400			147,821	143,109
PRADA SPA	63,900			392,152	494,800
PRESIDENT CHAIN STORE CORP	19,782			172,872	158,693
PROLOGIS PROPERTY MEXICO SA DE	33,371			114,040	92,942
PROSUS NV	144,809			1,010,284	1,150,073
PRUDENTIAL PLC	27,575			306,597	219,988
QIAGEN NV	8,894			459,947	396,433
QUANTA COMPUTER INC	23,000			210,322	201,345
RAIA DROGASIL SA	24,364			121,728	86,763
REC LTD	24,043			131,401	140,612
RECRUIT HOLDINGS CO LTD	7,000			390,281	496,405
RELIANCE INDUSTRIES LTD	27,622			448,175	392,147
RELX PLC	13,514			289,370	611,807
RELX PLC	5,300			126,690	240,883
RENTOKIL INITIAL PLC	353,032			2,047,518	1,772,086
RHEINMETALL AG	4,581			341,708	2,915,432
RHJ INTL DEP SHS 144A	25,817			159,918	159,918
RIO TINTO PLC	5,390			328,164	318,823
RIYADH CABLES GROUP CO	3,418			68,278	125,353
ROCHE HOLDING AG	3,286			1,105,925	926,425
ROLLS-ROYCE HOLDINGS PLC	100,518			104,774	715,803
RYANAIR HOLDINGS PLC	42,917			1,790,687	1,870,752
SAGE GROUP PLC/THE	41,261			617,403	657,826
SALIK CO PJSC	139,044			91,688	204,418
SAMPO OYJ	67,144			2,986,272	2,737,997
SAMSUNG BIOLOGICS CO LTD	198			144,474	127,638
SAMSUNG ELECTRONICS CO LTD	84,038			3,770,476	3,036,935
SAMSUNG ELECTRONICS CO LTD	385			523,051	347,825

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
SAP SE	4,715			$ 651,395	$ 1,160,880
SAP SE	18,210			2,901,380	4,455,780
SARTORIUS AG	2,979			835,933	663,839
SCHNEIDER ELECTRIC SE	5,092			666,283	1,270,209
SEA LTD	6,953			633,535	737,713
SEVEN & I HOLDINGS CO LTD	29,300			388,047	463,662
SHARKNINJA INC	6,951			478,078	676,749
SHIN-ETSU CHEMICAL CO LTD	13,300			436,226	448,185
SHOPIFY INC	19,800			1,268,210	2,105,334
SHOPRITE HOLDINGS LTD	12,885			211,293	201,093
SIEMENS HEALTHINEERS AG	15,025			797,693	796,589
SIEMENS LTD	2,914			207,984	222,465
SIEYUAN ELECTRIC CO LTD	18,700			192,004	186,251
SIKA AG	1,162			294,226	276,700
SK HYNIX INC	20,599			2,321,223	2,433,290
SK SQUARE CO LTD	10,027			689,228	540,123
SMC CORP	600			329,143	237,389
SMURFIT WESTROCK PLC	41,364			1,599,027	2,235,872
SMURFIT WESTROCK PLC	882			47,516	47,082
SOMPO HOLDINGS INC	6,500			142,778	170,358
SONOVA HOLDING AG	3,151			1,019,387	1,030,225
SONY GROUP CORP	37,100			708,395	795,303
SPORTRADAR GROUP AG	50,156			685,953	869,705
ST JAMES'S PLACE PLC	490,882			5,577,431	5,336,296
STMICROELECTRONICS NV	65,628			2,462,138	1,649,675
SUMITOMO MITSUI FINANCIAL GROU	21,600			472,707	517,322
SUN PHARMACEUTICAL INDUSTRIES	16,382			299,673	360,949
SUNCOR ENERGY INC	10,950			201,914	390,658
SUZUKI MOTOR CORP	164,600			1,818,123	1,874,739
TAIWAN SEMICONDUCTOR MANUFACTU	43,529			3,004,607	8,596,542
TAIWAN SEMICONDUCTOR MANUFACTU	244,152			5,020,596	8,005,716
TATA CONSULTANCY SERVICES LTD	4,072			190,679	194,759
TECNOGLASS INC	9,725			455,185	771,387
TENCENT HOLDINGS LTD	3,949			185,102	211,990
TENCENT HOLDINGS LTD	153,053			7,457,693	8,216,209
TERUMO CORP	24,300			452,073	473,445
TESCO PLC	97,478			344,565	449,626
THALES SA	10,420			1,111,629	1,496,021
TONGCHENG TRAVEL HOLDINGS LTD	149,848			372,955	351,088
TORONTO DOMINION BANK	6,950			444,604	369,826
TREASURY WINE ESTATES LTD	248,145			1,868,379	1,740,730
TRENT LTD	4,221			68,695	351,201
TRIP.COM GROUP LTD	62,920			2,652,277	4,373,973
TRIVENI TURBINE LTD	12,902			128,159	111,722
TRONOX HOLDINGS PLC	13,210			244,686	133,025
TSINGTAO BREWERY CO LTD	129,738			1,093,133	948,657
TURKIYE GARANTI BANKASI AS	42,453			147,725	149,352
TVS MOTOR CO LTD	4,911			114,940	135,863
UBS GROUP AG	25,402			313,153	777,266
UIE PLC	30,033			597,955	1,267,778
ULTRATECH CEMENT LTD	4,779			485,547	637,824
UNILEVER PLC	25,407			1,559,303	1,447,161
UNO MINDA LTD	11,326			79,545	139,330
VAMOS LOCACAO DE CAMINHOES MAQ	273,422			752,430	210,228
VARUN BEVERAGES LTD	30,276			23,810	225,796
VERONA PHARMA PLC	9,956			171,293	462,357
VESTAS WIND SYSTEMS A/S	99,159			2,422,821	1,350,466
VISTA ENERGY SAB DE CV	3,865			188,677	209,135
WAL-MART DE MEXICO SAB DE CV	266,354			763,412	703,138
WEATHERFORD INTERNATIONAL PLC	4,650			323,718	333,080
WEG SA	43,100			308,523	368,152
WHITE MOUNTAINS INSURANCE GROU	310			569,860	602,969
WINWAY TECHNOLOGY CO LTD	3,000			130,401	104,775
WIWYNN CORP	3,000			104,595	239,747
XENON PHARMACEUTICALS INC	6,210			235,997	243,432

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
XIAOMI CORP	155,800			$ 510,177	$ 691,959
XINYI SOLAR HOLDINGS LTD	255,878			82,199	103,432
YPF SA	5,108			196,196	217,141
YUANTA FINANCIAL HOLDING CO LT	1,132,277			693,431	1,174,257
YUTONG BUS CO LTD	53,400			194,331	192,991
ZOMATO LTD	115,898			304,553	376,405
ZOZO INC	9,900			200,501	308,477
ZURICH INSURANCE GROUP AG	1,318			467,383	783,601
Subtotal Non-U.S. Equity Investments				$ 236,759,314	$ 268,876,600
Mutual funds and Other Registered Investment Companies:					
NYLI MACKAY HIGH YILD CBF-R6	1,645,195			8,767,735	8,522,109
PGIM HIGH YIELD-R6	12,708,296			62,765,291	60,618,572
T ROWE PR INST HI YLD-INST	8,775,227			76,855,657	68,710,030
VANGUARD EMERG MKTS BND-ADM	2,113,597			55,662,136	49,141,126
Subtotal Mutual Funds and Other Registered Investment Companies				$ 204,050,819	$ 186,991,837
Debt Securities:					
1011778 BC ULC / NEW RED 144A	1,180,000	6.00%	6/15/2029	$ 1,180,000	$ 1,184,331
3M CO	346,000	4.00%	6/15/2044	282,675	272,119
3M CO	552,000	3.00%	9/19/2046	393,631	377,557
3M CO	919,000	3.00%	10/15/2027	875,568	879,952
3M CO	596,000	4.00%	4/15/2050	477,575	438,435
7-ELEVEN INC 144A	940,000	3.00%	2/10/2041	769,919	606,159
ABBOTT LABORATORIES	190,000	5.00%	11/30/2036	223,985	183,608
ABBVIE INC	4,810,000	4.00%	11/6/2042	4,549,840	4,169,789
ABBVIE INC	6,117,000	5.00%	5/14/2035	5,951,831	5,730,161
ABBVIE INC	625,000	5.00%	5/14/2045	749,467	552,181
ABBVIE INC	1,349,000	4.00%	5/14/2036	1,273,169	1,232,217
ABBVIE INC	1,896,000	4.00%	5/14/2046	1,843,342	1,613,761
ABBVIE INC	2,594,000	5.00%	11/14/2048	2,445,124	2,332,551
ABBVIE INC	411,000	3.00%	11/21/2026	414,300	399,245
ABBVIE INC	3,970,000	3.00%	11/21/2029	3,699,342	3,683,882
ABBVIE INC	2,185,000	4.00%	11/21/2039	2,243,145	1,868,852
ABBVIE INC	5,157,000	4.00%	11/21/2049	4,452,202	4,199,139
ABBVIE INC	50,000	5.00%	3/15/2035	58,079	47,023
ABBVIE INC	1,080,000	5.00%	6/15/2044	1,133,225	980,316
ABBVIE INC	5,264,000	5.00%	3/15/2029	5,255,632	5,261,947
ABBVIE INC	405,000	5.00%	3/15/2031	405,644	405,008
ABBVIE INC	6,503,000	5.00%	3/15/2034	6,531,692	6,431,077
ABBVIE INC	1,805,000	5.00%	3/15/2044	1,793,605	1,761,572
ABBVIE INC	1,977,000	5.00%	3/15/2054	1,986,959	1,903,634
ABBVIE INC	1,415,000	6.00%	3/15/2064	1,409,708	1,354,113
ABU DHABI CRUDE OIL PIPEL REGS	730,000	5.00%	11/2/2047	837,164	641,707
ABU DHABI CRUDE OIL PIPEL REGS	200,000	4.00%	11/2/2029	196,120	187,813
ABU DHABI GOVERNMENT INTE 144A	455,000	6.00%	4/30/2054	447,388	447,206
ACCENTURE CAPITAL INC	240,000	4.00%	10/4/2029	239,580	232,836
ACCENTURE CAPITAL INC	1,284,000	4.00%	10/4/2031	1,281,625	1,233,590
ACCENTURE CAPITAL INC	4,088,000	5.00%	10/4/2034	4,083,819	3,885,317
ACREC 2023-FL2 LLC FL2 A 144A	1,898,815	7.00%	2/19/2038	1,894,067	1,908,660
ADOBE INC	966,000	2.00%	2/1/2030	967,547	859,131
ADVANCED MICRO DEVICES INC	290,000	4.00%	6/1/2052	290,000	242,733
ADVENTHEALTH OBLIGATED GROUP	1,922,000	3.00%	11/15/2051	1,922,000	1,200,020
ADVENTIST HEALTH SYSTEM/WEST	415,000	4.00%	3/1/2049	450,126	291,575
AECOM	185,000	5.00%	3/15/2027	206,284	183,218
AEGON FUNDING CO LLC 144A	203,000	6.00%	4/16/2027	201,565	204,748
AEP TEXAS INC	390,000	4.00%	10/1/2047	393,798	280,800
AEP TEXAS INC	750,000	3.00%	5/15/2051	747,765	498,158
AEP TEXAS INC	1,509,000	5.00%	5/15/2032	1,504,714	1,444,098
AEP TEXAS INC	1,979,000	5.00%	5/15/2029	1,978,426	2,005,994
AEP TRANSMISSION CO LLC	336,000	4.00%	12/1/2047	325,651	249,554
AEP TRANSMISSION CO LLC	310,000	4.00%	6/15/2049	308,183	230,212
AEP TRANSMISSION CO LLC	298,000	3.00%	9/15/2049	215,549	196,659
AEP TRANSMISSION CO LLC	760,000	4.00%	4/1/2050	602,309	549,830
AEP TRANSMISSION CO LLC	1,186,000	3.00%	8/15/2051	905,119	712,999

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
AEP TRANSMISSION CO LLC	290,000	5.00%	6/15/2052	$ 288,153	$ 240,480
AEP TRANSMISSION CO LLC	216,000	5.00%	3/15/2053	216,487	206,047
AERCAP IRELAND CAPITAL DAC / A	190,000	4.00%	7/21/2027	174,259	184,327
AERCAP IRELAND CAPITAL DAC / A	487,000	4.00%	1/15/2025	500,694	486,727
AERCAP IRELAND CAPITAL DAC / A	1,930,000	2.00%	10/29/2026	1,823,658	1,847,512
AERCAP IRELAND CAPITAL DAC / A	3,000,000	3.00%	10/29/2028	2,614,230	2,777,220
AERCAP IRELAND CAPITAL DAC / A	1,095,000	3.00%	1/30/2032	985,394	954,303
AERCAP IRELAND CAPITAL DAC / A	1,380,000	4.00%	10/29/2041	1,395,448	1,081,810
AERCAP IRELAND CAPITAL DAC / A	2,131,000	6.00%	4/15/2027	2,160,259	2,197,509
AERCAP IRELAND CAPITAL DAC / A	565,000	5.00%	1/19/2029	558,327	564,119
AES CORP/THE	1,700,000	1.00%	1/15/2026	1,669,383	1,636,522
AES CORP/THE	500,000	2.00%	1/15/2031	486,635	416,735
AES CORP/THE 144A	800,000	3.00%	7/15/2025	799,776	792,248
AETNA INC	1,182,000	4.00%	8/15/2047	892,299	833,440
AFFILIATED MANAGERS GROUP INC	3,000,000	6.00%	8/20/2034	3,034,260	2,975,370
AFFIRM HOLDINGS INC 144A	197,000	1.00%	12/15/2029	197,000	188,868
AFRICA FINANCE CORP 144A	550,000	6.00%	10/8/2029	550,000	543,648
AFRICAN EXPORT-IMPORT BAN 144A	220,000	4.00%	5/17/2031	220,000	191,393
AGCO CORP	265,000	5.00%	3/21/2027	264,791	267,488
AGCO CORP	535,000	6.00%	3/21/2034	535,968	537,862
AGILENT TECHNOLOGIES INC	3,077,000	4.00%	9/9/2027	3,073,400	3,039,891
AGILENT TECHNOLOGIES INC	1,525,000	5.00%	9/9/2034	1,525,473	1,449,863
AGREE LP	2,150,000	3.00%	10/1/2030	1,934,656	1,904,965
AGREE LP	3,615,000	6.00%	6/15/2034	3,651,676	3,626,460
AHS HOSPITAL CORP	170,000	5.00%	7/1/2045	202,659	159,101
AIA GROUP LTD 144A	2,168,000	4.00%	4/9/2029	2,379,727	2,063,763
AIA GROUP LTD 144A	1,990,000	3.00%	9/16/2040	1,979,859	1,485,077
AIA GROUP LTD 144A	500,000	5.00%	3/30/2035	498,180	480,535
AIA GROUP LTD 144A	500,000	5.00%	9/30/2054	497,280	463,880
AIG SUNAMERICA GLOBAL FIN 144A	1,025,000	7.00%	3/15/2032	1,432,981	1,106,190
AIR LEASE CORP	2,415,000	3.00%	3/1/2025	2,270,206	2,408,093
AIR LEASE CORP	875,000	4.00%	12/31/2049	875,000	823,340
AIR LEASE CORP	370,000	6.00%	12/31/2049	370,000	357,894
AIR LEASE CORP	110,000	2.00%	8/15/2026	109,150	104,847
AIR LEASE CORP	415,000	2.00%	1/15/2027	380,613	393,922
AIR LEASE CORP	1,190,000	6.00%	12/15/2027	1,180,667	1,219,691
AIR PRODUCTS AND CHEMICALS INC	75,000	3.00%	5/15/2040	74,792	53,541
AIR PRODUCTS AND CHEMICALS INC	4,500,000	5.00%	2/8/2034	4,359,705	4,396,590
AIRCASTLE LTD / AIRCASTLE 144A	1,561,000	6.00%	10/1/2031	1,555,380	1,572,005
AKAMAI TECHNOLOGIES INC	357,000	0.00%	9/1/2027	376,762	357,910
AKER BP ASA 144A	335,000	6.00%	6/13/2033	321,590	336,551
ALABAMA ECON SETTLEMENT AUTH B	1,115,000	4.00%	9/15/2032	1,070,801	1,066,152
ALABAMA POWER CO	1,300,000	4.00%	12/1/2042	1,266,982	1,034,163
ALABAMA POWER CO	1,600,000	4.00%	3/1/2045	1,449,488	1,226,112
ALABAMA POWER CO	675,000	4.00%	1/2/2046	678,411	560,885
ALABAMA POWER CO	1,600,000	4.00%	12/1/2047	1,644,972	1,195,280
ALABAMA POWER CO	645,000	3.00%	10/1/2049	568,863	456,054
ALABAMA POWER CO	896,000	3.00%	3/15/2052	757,596	576,155
ALABAMA POWER CO	1,150,000	3.00%	3/15/2032	1,028,430	1,009,447
ALABAMA POWER CO	784,000	4.00%	9/1/2032	722,464	727,223
ALABAMA POWER CO	1,216,000	6.00%	11/15/2033	1,235,576	1,261,357
ALAMEDA CNTY CA JT PWRS AUTH L	200,000	7.00%	12/1/2044	226,614	224,488
ALBERTSONS COS INC / SAFE 144A	275,000	8.00%	3/15/2026	310,406	275,976
ALBERTSONS COS INC / SAFE 144A	305,000	5.00%	2/15/2030	327,811	292,004
ALCON FINANCE CORP 144A	1,200,000	5.00%	12/6/2032	1,239,048	1,200,516
ALEXANDRIA REAL ESTATE EQUITIE	310,000	4.00%	1/15/2026	307,610	308,438
ALEXANDRIA REAL ESTATE EQUITIE	444,000	3.00%	4/30/2025	494,034	441,816
ALEXANDRIA REAL ESTATE EQUITIE	350,000	5.00%	4/15/2049	463,113	300,867
ALEXANDRIA REAL ESTATE EQUITIE	75,000	4.00%	2/1/2050	78,734	55,744
ALEXANDRIA REAL ESTATE EQUITIE	180,000	2.00%	5/18/2032	179,444	143,545
ALEXANDRIA REAL ESTATE EQUITIE	560,000	3.00%	5/18/2051	532,480	343,375
ALEXANDRIA REAL ESTATE EQUITIE	170,000	6.00%	5/15/2054	169,903	162,994
ALIBABA GROUP HOLDING LTD	1,000,000	2.00%	2/9/2031	829,950	842,660
ALIBABA GROUP HOLDING LTD	450,000	3.00%	2/9/2041	425,467	305,721
ALIBABA GROUP HOLDING LTD	4,522,000	3.00%	2/9/2051	4,031,363	2,915,876

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
ALIBABA GROUP HOLDING LTD 144A	286,000	1.00%	6/1/2031	$ 302,510	$ 304,304
ALIBABA GROUP HOLDING LTD 144A	810,000	5.00%	5/26/2035	807,157	793,468
ALIGNED DATA CENTER 1A A2 144A	1,667,000	2.00%	8/15/2046	1,674,488	1,584,634
ALLEGION US HOLDING CO INC	409,000	6.00%	5/29/2034	407,638	411,401
ALLERGAN FUNDING SCS	914,000	5.00%	3/15/2045	837,082	656,024
ALLIANZ SE 144A	400,000	6.00%	9/6/2053	400,000	416,808
ALLIANZ SE 144A	1,000,000	6.00%	9/3/2054	1,000,000	985,490
ALLINA HEALTH SYSTEM	720,000	3.00%	11/15/2051	720,000	449,431
ALLSTATE CORP/THE	1,000,000	5.00%	6/1/2033	1,160,840	1,002,980
ALLSTATE CORP/THE	2,600,000	6.00%	4/1/2036	3,241,732	2,725,866
ALLSTATE CORP/THE	290,000	7.00%	5/15/2067	275,266	297,456
ALLSTATE CORP/THE	360,000	1.00%	12/15/2030	289,879	293,245
ALLSTATE CORP/THE	1,190,000	5.00%	6/24/2029	1,187,501	1,195,783
ALLY FINANCIAL INC	800,000	7.00%	6/13/2029	852,008	833,672
ALLY FINANCIAL INC	741,000	7.00%	1/17/2040	741,000	718,096
ALLY FINANCIAL INC	700,000	8.00%	11/1/2031	845,250	774,088
ALPHABET INC	690,000	2.00%	8/15/2040	612,454	451,288
ALTRIA GROUP INC	1,050,000	4.00%	8/9/2042	894,922	838,142
ALTRIA GROUP INC	390,000	4.00%	9/16/2046	384,209	282,968
ALTRIA GROUP INC	625,000	5.00%	2/14/2029	699,133	617,731
ALTRIA GROUP INC	900,000	6.00%	2/14/2039	898,270	888,588
ALTRIA GROUP INC	127,000	6.00%	2/14/2059	129,647	124,299
ALTRIA GROUP INC	2,875,000	2.00%	2/4/2032	2,650,387	2,366,528
ALTRIA GROUP INC	2,730,000	3.00%	2/4/2041	2,588,903	1,972,725
AMAZON.COM INC	1,980,000	4.00%	8/22/2037	1,969,460	1,749,290
AMAZON.COM INC	160,000	4.00%	8/22/2057	209,104	131,277
AMAZON.COM INC	125,000	1.00%	6/3/2027	127,698	115,861
AMAZON.COM INC	2,132,000	3.00%	6/3/2050	1,995,892	1,274,147
AMAZON.COM INC	650,000	3.00%	6/3/2060	490,147	373,633
AMAZON.COM INC	1,360,000	2.00%	5/12/2028	1,359,198	1,238,552
AMAZON.COM INC	275,000	3.00%	5/12/2041	209,754	202,067
AMAZON.COM INC	2,128,000	3.00%	5/12/2051	1,619,898	1,437,421
AMAZON.COM INC	540,000	4.00%	4/13/2032	524,961	500,051
AMAZON.COM INC	350,000	4.00%	4/13/2052	304,385	276,451
AMC NETWORKS INC 144A	143,000	4.00%	2/15/2029	136,854	145,681
AMCOR FINANCE USA INC	1,365,000	5.00%	5/15/2028	1,310,205	1,339,406
AMENTUM HOLDINGS INC 144A	461,000	7.00%	8/1/2032	471,661	464,490
AMEREN CORP	1,350,000	4.00%	1/15/2031	1,446,949	1,232,240
AMEREN ILLINOIS CO	1,094,000	5.00%	3/15/2049	1,092,983	924,868
AMEREN MISSOURI SECURITIZATION	1,962,000	5.00%	10/1/2041	1,961,775	1,919,935
AMERICA MOVIL SAB DE CV	2,230,000	4.00%	4/22/2049	2,445,963	1,836,249
AMERICAN AIRLINES 2014-1 CLASS	289,568	4.00%	4/1/2028	241,066	281,507
AMERICAN AIRLINES 2016-1 CLASS	384,034	4.00%	7/15/2029	355,960	369,245
AMERICAN AIRLINES GROUP INC	258,000	7.00%	7/1/2025	278,396	301,401
AMERICAN ASSETS TRUST LP	900,000	3.00%	2/1/2031	890,415	783,045
AMERICAN ASSETS TRUST LP	2,000,000	6.00%	10/1/2034	1,993,420	1,990,880
AMERICAN ELECTRIC POWER CO INC	350,000	4.00%	12/1/2028	350,392	341,887
AMERICAN ELECTRIC POWER CO INC	1,750,000	2.00%	3/1/2030	1,803,092	1,521,503
AMERICAN ELECTRIC POWER CO INC	400,000	6.00%	11/1/2032	397,268	412,348
AMERICAN ELECTRIC POWER CO INC	1,325,000	5.00%	1/15/2029	1,320,429	1,334,779
AMERICAN ELECTRIC POWER CO INC	2,745,000	6.00%	8/15/2025	2,732,702	2,756,886
AMERICAN EXPRESS CO	1,452,000	2.00%	11/4/2026	1,449,706	1,375,988
AMERICAN EXPRESS CO	1,522,000	3.00%	5/3/2027	1,495,335	1,476,888
AMERICAN EXPRESS CO	2,273,000	3.00%	3/4/2027	2,207,869	2,176,284
AMERICAN EXPRESS CO	423,000	4.00%	5/3/2029	422,209	413,009
AMERICAN EXPRESS CO	1,020,000	5.00%	5/1/2034	1,023,346	1,002,466
AMERICAN EXPRESS CO	190,000	5.00%	7/28/2027	190,000	192,094
AMERICAN EXPRESS CO	7,283,000	5.00%	7/27/2029	7,326,808	7,364,278
AMERICAN EXPRESS CO	1,070,000	5.00%	2/16/2028	1,070,000	1,076,238
AMERICAN EXPRESS CO	1,020,000	6.00%	4/25/2035	1,020,000	1,042,256
AMERICAN EXPRESS CO	400,000	6.00%	4/25/2030	400,000	407,436
AMERICAN EXPRESS CO	1,490,000	5.00%	7/26/2028	1,499,960	1,497,644
AMERICAN EXPRESS CO	3,130,000	5.00%	7/26/2035	3,154,148	3,095,883
AMERICAN HOMES 4 RENT LP	725,000	5.00%	2/15/2029	854,840	719,128
AMERICAN HOMES 4 RENT LP	365,000	3.00%	7/15/2051	362,217	240,615

(Continued)

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
AMERICAN HOMES 4 RENT LP	2,360,000	5.00%	3/15/2035	$ 2,347,924	$ 2,297,059
AMERICAN HONDA FINANCE CORP	2,953,000	5.00%	1/12/2028	2,950,987	2,945,618
AMERICAN HONDA FINANCE CORP	1,600,000	5.00%	7/7/2028	1,638,112	1,610,896
AMERICAN HONDA FINANCE CORP	520,000	5.00%	1/10/2034	518,372	500,110
AMERICAN INTERNATIONAL GROUP I	942,000	5.00%	7/10/2045	929,869	843,203
AMERICAN INTERNATIONAL GROUP I	275,000	5.00%	4/1/2048	271,328	243,529
AMERICAN INTERNATIONAL GROUP I	325,000	4.00%	6/30/2050	279,199	268,957
AMERICAN INTERNATIONAL GROUP I	542,000	5.00%	3/27/2033	537,561	536,119
AMERICAN MUNI PWR-OHIO INC OH	885,000	8.00%	2/15/2041	992,771	1,043,663
AMERICAN TOWER CORP	125,000	4.00%	10/15/2049	124,639	90,670
AMERICAN TOWER CORP	225,000	3.00%	1/15/2030	191,102	202,682
AMERICAN TOWER CORP	100,000	3.00%	6/15/2050	99,014	64,224
AMERICAN TOWER CORP	5,000,000	3.00%	1/15/2051	4,862,550	3,107,950
AMERICAN TOWER CORP	1,370,000	2.00%	4/15/2026	1,248,618	1,315,625
AMERICAN TOWER CORP	7,432,000	5.00%	1/31/2035	7,411,488	7,358,349
AMERICAN TOWER CORP	2,000,000	1.00%	1/15/2032	2,358,036	1,760,082
AMERICAN TRANSMISSION SYS 144A	475,000	3.00%	1/15/2032	473,689	402,757
AMERICAN UNIVERSITY/THE	369,000	4.00%	4/1/2049	445,460	280,658
AMERIPRISE FINANCIAL INC	4,000,000	5.00%	5/13/2032	3,977,270	3,845,040
AMFAM HOLDINGS INC 144A	250,000	3.00%	3/11/2031	250,182	194,688
AMFAM HOLDINGS INC 144A	1,240,000	4.00%	3/11/2051	1,246,333	749,977
AMGEN INC	1,000,000	6.00%	2/1/2039	1,452,710	1,049,580
AMGEN INC	1,000,000	4.00%	5/1/2045	955,830	830,100
AMGEN INC	250,000	5.00%	6/15/2048	228,663	208,540
AMGEN INC	1,184,000	5.00%	6/15/2051	1,084,104	993,708
AMGEN INC	390,000	3.00%	8/19/2026	420,582	377,181
AMGEN INC	144,000	3.00%	2/21/2040	148,841	107,414
AMGEN INC	246,000	3.00%	2/21/2050	229,026	168,382
AMGEN INC	3,766,000	3.00%	9/1/2053	3,246,872	2,196,745
AMGEN INC	761,000	3.00%	1/15/2052	699,408	480,221
AMGEN INC	871,000	4.00%	2/22/2052	831,213	673,605
AMGEN INC	1,581,000	4.00%	2/22/2062	1,490,513	1,228,658
AMGEN INC	1,620,000	4.00%	8/18/2029	1,617,845	1,559,606
AMGEN INC	1,075,000	4.00%	3/1/2033	1,073,429	997,267
AMGEN INC	2,447,000	5.00%	3/1/2053	2,288,207	2,101,239
AMGEN INC	3,500,000	5.00%	3/2/2028	3,582,075	3,525,200
AMGEN INC	7,184,000	5.00%	3/2/2030	7,388,033	7,252,392
AMGEN INC	9,888,000	5.00%	3/2/2033	10,089,001	9,819,476
AMGEN INC	2,745,000	6.00%	3/2/2043	2,720,767	2,678,406
AMGEN INC	2,747,000	6.00%	3/2/2053	2,739,471	2,649,839
AMGEN INC	1,250,000	6.00%	3/2/2063	1,238,451	1,202,838
AMMC CLO XII LTD 12A AR2 144A	91,130	6.00%	11/10/2030	91,130	91,276
AMPHENOL CORP	1,705,000	3.00%	2/15/2030	1,650,389	1,543,230
AMPHENOL CORP	1,276,000	5.00%	1/15/2035	1,268,836	1,246,716
AMPHENOL CORP	77,000	5.00%	11/15/2054	75,790	73,343
AMSR 2020-SFR4 TRU SFR4 A 144A	1,784,229	1.00%	11/17/2037	1,784,176	1,741,676
ANALOG DEVICES INC	532,000	5.00%	12/15/2045	549,359	510,023
ANALOG DEVICES INC	347,000	2.00%	10/1/2031	346,991	290,852
ANALOG DEVICES INC	262,000	3.00%	10/1/2041	260,362	185,567
ANALOG DEVICES INC	264,000	5.00%	4/1/2034	263,570	264,026
ANALOG DEVICES INC	2,674,000	5.00%	4/1/2054	2,660,095	2,551,611
ANGLO AMERICAN CAPITAL PL 144A	3,537,000	4.00%	9/11/2027	3,898,296	3,441,147
ANGLO AMERICAN CAPITAL PL 144A	280,000	6.00%	4/1/2030	311,634	283,374
ANGLO AMERICAN CAPITAL PL 144A	1,865,000	4.00%	3/16/2029	1,862,775	1,770,016
ANGLO AMERICAN CAPITAL PL 144A	2,560,000	6.00%	4/5/2034	2,640,949	2,576,435
ANHEUSER-BUSCH COS LLC / ANHEU	7,257,000	5.00%	2/1/2036	7,166,955	6,879,418
ANHEUSER-BUSCH COS LLC / ANHEU	12,765,000	5.00%	2/1/2046	12,245,926	11,617,937
ANHEUSER-BUSCH INBEV FINANCE I	2,375,000	5.00%	2/1/2036	2,380,770	2,251,429
ANHEUSER-BUSCH INBEV FINANCE I	397,000	5.00%	2/1/2046	379,473	359,352
ANHEUSER-BUSCH INBEV WORLDWIDE	830,000	8.00%	1/15/2039	1,267,859	1,041,542
ANHEUSER-BUSCH INBEV WORLDWIDE	1,612,000	4.00%	10/6/2048	1,562,096	1,366,702
ANHEUSER-BUSCH INBEV WORLDWIDE	290,000	5.00%	1/23/2039	278,760	290,766
ANHEUSER-BUSCH INBEV WORLDWIDE	1,887,000	6.00%	1/23/2049	2,128,511	1,863,545
ANHEUSER-BUSCH INBEV WORLDWIDE	1,306,000	6.00%	1/23/2059	1,465,202	1,330,631
ANHEUSER-BUSCH INBEV WORLDWIDE	4,074,000	5.00%	6/15/2034	4,067,058	4,030,693

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
ANHEUSER-BUSCH INBEV WORLDWIDE	2,243,000	5.00%	1/15/2042	$ 2,303,686	$ 2,086,842
ANHEUSER-BUSCH INBEV WORLDWIDE	3,362,000	5.00%	1/23/2029	4,037,474	3,359,747
ANHEUSER-BUSCH INBEV WORLDWIDE	680,000	4.00%	6/1/2030	742,285	637,670
ANI PHARMACEUTICALS INC 144A	149,000	2.00%	9/1/2029	149,386	150,490
AON CORP	220,000	3.00%	5/15/2030	190,328	196,002
AON CORP / AON GLOBAL HOLDINGS	150,000	3.00%	5/28/2027	149,916	143,397
AON CORP / AON GLOBAL HOLDINGS	1,218,000	4.00%	2/28/2052	931,573	895,401
AON CORP / AON GLOBAL HOLDINGS	578,000	5.00%	2/28/2033	577,800	575,879
AON NORTH AMERICA INC	2,870,000	5.00%	3/1/2034	2,865,638	2,866,527
AON NORTH AMERICA INC	918,000	6.00%	3/1/2054	915,488	898,171
APACHE CORP	51,000	6.00%	1/15/2037	60,435	50,473
APIDOS CLO XII 12A BRR 144A	1,140,000	6.00%	4/15/2031	1,140,000	1,141,408
APOLLO DEBT SOLUTIONS BDC 144A	576,000	7.00%	7/29/2031	589,198	591,489
APOLLO GLOBAL MANAGEMENT INC	820,000	6.00%	5/21/2054	820,000	824,297
APOLLO GLOBAL MANAGEMENT INC	290,000	6.00%	12/15/2054	290,000	285,717
APPALACHIAN POWER CO	800,000	7.00%	8/15/2037	861,960	848,256
APPALACHIAN POWER CO	200,000	7.00%	4/1/2038	199,960	219,960
APPALACHIAN POWER CO	360,000	4.00%	5/15/2044	353,215	292,759
APPALACHIAN POWER CO	185,000	5.00%	3/1/2049	186,544	148,353
APPALACHIAN POWER CO	3,000,000	6.00%	4/1/2034	2,979,090	3,010,890
APPLE INC	170,000	4.00%	8/4/2046	169,550	137,238
APPLE INC	100,000	3.00%	5/11/2050	93,533	62,340
APPLE INC	2,800,000	3.00%	8/20/2060	2,770,124	1,639,260
APPLE INC	480,000	2.00%	2/8/2041	479,242	330,552
APPLE INC	1,805,000	3.00%	2/8/2051	1,570,339	1,115,039
APPLE INC	2,800,000	3.00%	2/8/2061	2,791,964	1,660,876
APPLE INC	730,000	1.00%	8/5/2028	728,350	655,226
APPLE INC	455,000	4.00%	8/8/2052	451,992	362,608
APPLIED MATERIALS INC	884,000	3.00%	4/1/2027	970,637	861,396
APPLIED MATERIALS INC	1,034,000	2.00%	6/1/2030	875,137	883,998
APPLOVIN CORP	1,827,000	5.00%	12/1/2031	1,845,553	1,829,083
APPLOVIN CORP	1,652,000	6.00%	12/1/2034	1,646,850	1,640,849
APTIV SWISS HOLDINGS LTD	2,500,000	5.00%	9/13/2029	2,497,948	2,427,350
ARCELORMITTAL SA	130,000	7.00%	10/15/2039	145,364	138,324
ARCELORMITTAL SA	190,000	7.00%	3/1/2041	226,182	195,848
ARCELORMITTAL SA	510,000	7.00%	11/29/2027	509,531	530,573
ARCH CAPITAL GROUP LTD	700,000	7.00%	5/1/2034	1,038,734	791,371
ARCHER-DANIELS-MIDLAND CO	3,255,000	3.00%	3/27/2030	2,964,479	3,005,993
ARCHER-DANIELS-MIDLAND CO	765,000	3.00%	3/1/2032	656,511	660,815
ARCHROCK PARTNERS LP / AR 144A	570,000	7.00%	9/1/2032	570,000	569,253
ARES MANAGEMENT CORP	40,000	6.00%	10/11/2054	39,696	38,089
ARES STRATEGIC INCOME FUN 144A	2,623,000	6.00%	3/15/2028	2,607,419	2,622,423
ARGENTINE REPUBLIC GOVERNMENT	719,949	4.00%	7/9/2035	341,976	477,441
ARGENTINE REPUBLIC GOVERNMENT	49,325	1.00%	7/9/2029	27,418	40,052
ARIZONA PUBLIC SERVICE CO	350,000	5.00%	9/1/2041	472,126	319,046
ARIZONA PUBLIC SERVICE CO	1,348,000	3.00%	8/15/2029	1,404,306	1,218,471
ARIZONA PUBLIC SERVICE CO	900,000	3.00%	9/15/2050	896,481	522,009
ARIZONA PUBLIC SERVICE CO	2,000,000	6.00%	8/15/2034	2,091,080	2,022,200
ARRAY TECHNOLOGIES INC	586,000	1.00%	12/1/2028	556,724	426,315
ARTHUR J GALLAGHER & CO	335,000	5.00%	2/15/2032	334,779	330,387
ARTHUR J GALLAGHER & CO	3,168,000	5.00%	2/15/2035	3,155,944	3,093,140
ARTHUR J GALLAGHER & CO	2,245,000	6.00%	2/15/2055	2,227,767	2,166,874
ARZ TRUST 2024-BIL BILT A 144A	2,710,000	6.00%	6/11/2029	2,709,810	2,739,837
AS MILEAGE PLAN IP LTD 144A	1,375,000	5.00%	10/20/2029	1,356,651	1,339,676
AS MILEAGE PLAN IP LTD 144A	1,705,000	5.00%	10/20/2031	1,679,873	1,664,182
ASCENSION HEALTH	430,000	4.00%	11/15/2046	503,332	343,312
ASCENSION HEALTH	599,000	3.00%	11/15/2029	599,000	538,249
ASHTEAD CAPITAL INC 144A	2,692,000	2.00%	8/12/2031	2,289,990	2,239,636
ASHTEAD CAPITAL INC 144A	1,000,000	6.00%	4/15/2034	996,110	1,001,020
ASHTEAD CAPITAL INC 144A	1,032,000	6.00%	8/11/2032	1,038,856	1,018,976
ASSOCIATED BANC-CORP	2,371,000	6.00%	8/29/2030	2,409,434	2,417,922
ASTRAZENECA FINANCE LLC	26,000	2.00%	5/28/2031	23,269	22,161
ASTRAZENECA FINANCE LLC	853,000	2.00%	5/28/2028	851,550	773,961
ASTRAZENECA FINANCE LLC	2,230,000	5.00%	2/26/2029	2,253,516	2,234,616
ASTRAZENECA FINANCE LLC	3,040,000	5.00%	2/26/2031	3,034,962	3,037,112

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
ASTRAZENECA FINANCE LLC	900,000	5.00%	2/26/2034	$ 899,364	$ 890,289
ASTRAZENECA PLC	2,000,000	6.00%	9/15/2037	2,339,640	2,194,520
ASTRAZENECA PLC	296,000	1.00%	4/8/2026	295,038	282,411
ASTRAZENECA PLC	23,000	1.00%	8/6/2030	19,148	19,153
ASTRAZENECA PLC	781,000	4.00%	1/17/2029	805,885	759,786
ASTRONICS CORP 144A	210,000	6.00%	3/15/2030	211,785	224,385
AT&T INC	25,000	4.00%	12/15/2042	23,676	20,821
AT&T INC	25,000	4.00%	6/15/2045	22,562	20,515
AT&T INC	488,000	5.00%	6/15/2044	451,290	424,794
AT&T INC	732,000	5.00%	5/15/2046	636,943	635,786
AT&T INC	272,000	5.00%	3/9/2048	256,611	224,849
AT&T INC	150,000	6.00%	3/1/2057	185,129	144,230
AT&T INC	225,000	5.00%	8/15/2037	223,293	212,402
AT&T INC	125,000	5.00%	11/15/2046	152,530	114,831
AT&T INC	355,000	5.00%	3/1/2039	429,419	328,368
AT&T INC	2,715,000	2.00%	6/1/2027	2,490,467	2,562,091
AT&T INC	3,198,000	3.00%	6/1/2031	2,928,861	2,782,260
AT&T INC	5,600,000	4.00%	6/1/2041	4,082,128	4,295,200
AT&T INC	1,690,000	4.00%	6/1/2051	1,390,920	1,194,898
AT&T INC	6,800,000	4.00%	6/1/2060	6,961,057	4,713,624
AT&T INC	650,000	2.00%	2/1/2032	650,248	537,596
AT&T INC	1,909,000	4.00%	9/15/2053	1,322,786	1,286,131
AT&T INC	3,075,000	4.00%	9/15/2055	2,379,611	2,074,733
AT&T INC	1,096,000	4.00%	9/15/2059	910,067	727,876
AT&T INC	930,000	2.00%	3/25/2026	934,203	896,427
AT&T INC	5,450,000	3.00%	12/1/2033	4,370,606	4,392,864
AT&T INC	490,000	4.00%	12/1/2057	426,563	338,757
AT&T INC	175,000	5.00%	9/1/2040	172,270	169,580
AT&T REIGN II MULTI-PROPE 144A	4,820,000	6.00%	12/15/2044	4,848,920	4,848,920
ATHENE GLOBAL FUNDING 144A	550,000	3.00%	6/7/2031	436,315	467,385
ATHENE GLOBAL FUNDING 144A	649,000	3.00%	10/4/2031	503,358	545,095
ATHENE GLOBAL FUNDING 144A	1,030,000	3.00%	1/7/2029	1,030,000	934,200
ATHENE GLOBAL FUNDING 144A	1,500,000	6.00%	3/25/2027	1,500,000	1,517,490
ATHENE HOLDING LTD	60,000	4.00%	1/12/2028	58,790	58,534
ATHENE HOLDING LTD	3,000,000	6.00%	1/15/2034	2,998,530	3,045,270
ATHENE HOLDING LTD	1,120,000	6.00%	4/1/2054	1,113,522	1,124,950
ATKORE INC 144A	205,000	4.00%	6/1/2031	209,623	181,091
ATLAS WAREHOUSE LENDING C 144A	250,000	6.00%	1/15/2028	249,953	250,355
ATLASSIAN CORP	1,143,000	6.00%	5/15/2034	1,135,205	1,149,264
ATMOS ENERGY CORP	255,000	4.00%	3/15/2049	207,785	200,450
ATMOS ENERGY CORP	2,085,000	3.00%	9/15/2029	2,133,627	1,895,765
ATMOS ENERGY CORP	179,000	3.00%	9/15/2049	133,050	123,012
ATMOS ENERGY CORP	775,000	3.00%	2/15/2052	489,815	474,478
ATMOS ENERGY CORP	405,000	5.00%	12/15/2054	402,116	366,023
AUSTRALIA GOVERNMENT BOND REGS	1,950,000	1.00%	11/21/2031	1,391,498	980,109
AUTOZONE INC	1,740,000	5.00%	7/15/2034	1,737,929	1,730,152
AVALONBAY COMMUNITIES INC	700,000	3.00%	10/15/2026	697,823	678,559
AVIATION CAPITAL GROUP LL 144A	1,732,000	7.00%	10/25/2028	1,716,810	1,818,600
AVIATION CAPITAL GROUP LL 144A	1,500,000	5.00%	7/15/2029	1,488,690	1,500,750
AVIS BUDGET RENTAL C 1A A 144A	1,231,000	5.00%	6/20/2030	1,230,788	1,247,914
AVOLON HOLDINGS FUNDING L 144A	1,775,000	3.00%	2/15/2027	1,603,789	1,705,349
AVOLON HOLDINGS FUNDING L 144A	1,300,000	6.00%	1/15/2026	1,298,999	1,303,523
AVOLON HOLDINGS FUNDING L 144A	159,000	3.00%	11/18/2027	160,541	147,423
AVOLON HOLDINGS FUNDING L 144A	520,000	6.00%	3/1/2029	515,523	525,231
BACARDI LTD / BACARDI-MAR 144A	1,250,000	5.00%	6/15/2033	1,238,988	1,225,263
BACARDI LTD / BACARDI-MAR 144A	1,575,000	6.00%	6/15/2043	1,570,028	1,526,978
BACARDI LTD 144A	605,000	3.00%	7/15/2026	570,600	584,007
BAE SYSTEMS FINANCE INC 144A	1,159,000	8.00%	7/1/2027	1,513,935	1,229,340
BAE SYSTEMS PLC 144A	1,185,000	6.00%	10/11/2041	1,337,434	1,193,485
BAE SYSTEMS PLC 144A	731,000	3.00%	4/15/2030	753,952	674,179
BAE SYSTEMS PLC 144A	1,725,000	5.00%	3/26/2029	1,754,204	1,728,536
BAE SYSTEMS PLC 144A	1,425,000	5.00%	3/26/2034	1,418,515	1,421,908
BAE SYSTEMS PLC 144A	845,000	6.00%	3/26/2054	892,954	823,926
BAIN CAPITAL EURO C 2A AR 144A	1,232,155	3.00%	1/20/2032	1,449,446	1,274,987
BAKER HUGHES HOLDINGS LLC	1,106,000	5.00%	9/15/2040	1,412,007	1,051,076

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
BALBOA BAY LOAN FUN 1A AR 144A	2,425,000	6.00%	4/20/2036	$ 2,425,000	$ 2,425,000
BALLYROCK CLO 2018- 1A A2 144A	540,000	6.00%	4/20/2031	532,710	541,190
BALTIMORE GAS AND ELECTRIC CO	757,000	4.00%	8/15/2046	589,045	547,939
BALTIMORE GAS AND ELECTRIC CO	115,000	4.00%	8/15/2047	92,971	85,756
BALTIMORE GAS AND ELECTRIC CO	205,000	4.00%	9/15/2048	174,286	164,004
BALTIMORE GAS AND ELECTRIC CO	455,000	3.00%	9/15/2049	356,567	301,169
BALTIMORE GAS AND ELECTRIC CO	481,000	3.00%	6/15/2050	496,877	300,851
BALTIMORE GAS AND ELECTRIC CO	481,000	5.00%	6/1/2052	413,891	401,279
BAMLL TRUST 2024-BH BHP A 144A	525,000	7.00%	8/15/2039	525,000	527,604
BANCO BILBAO VIZCAYA ARGENTARI	600,000	5.00%	3/13/2029	600,000	605,406
BANCO BILBAO VIZCAYA ARGENTARI	1,500,000	6.00%	3/13/2035	1,500,000	1,499,400
BANCO SANTANDER CHILE 144A	800,000	3.00%	1/10/2025	800,000	798,472
BANCO SANTANDER MEXICO SA 144A	220,000	6.00%	12/10/2029	220,000	218,900
BANCO SANTANDER SA	1,200,000	2.00%	9/14/2027	1,127,430	1,134,336
BANCO SANTANDER SA	800,000	3.00%	3/24/2025	800,000	798,128
BANCO SANTANDER SA	1,400,000	4.00%	3/24/2028	1,401,370	1,370,782
BANCO SANTANDER SA	1,000,000	7.00%	11/7/2028	1,000,000	1,051,360
BANCO SANTANDER SA	1,200,000	6.00%	3/14/2030	1,200,000	1,205,532
BANCO SANTANDER SA	600,000	5.00%	7/15/2028	600,000	604,002
BANCO SANTANDER SA	800,000	5.00%	7/15/2031	800,000	798,336
BANCO SANTANDER SA	200,000	8.00%	12/31/2049	200,100	207,060
BANCO SANTANDER SA	200,000	3.00%	6/27/2029	200,000	185,678
BANCO SANTANDER SA	800,000	3.00%	5/28/2025	841,754	792,336
BANCO SANTANDER SA	3,000,000	3.00%	5/28/2030	2,661,690	2,733,060
BANK 2017-BNK6 BNK6 A5	2,000,000	4.00%	7/15/2060	1,915,313	1,928,060
BANK 2018-BNK14 BN14 A4	1,800,000	4.00%	9/15/2060	1,746,211	1,748,484
BANK 2019-BNK21 BN21 A5	2,000,000	3.00%	10/17/2052	2,178,828	1,794,200
BANK 2019-BNK22 BN22 A4	1,375,000	3.00%	11/15/2062	1,510,137	1,240,278
BANK 2019-BNK23 BN23 A3	2,000,000	3.00%	12/15/2052	2,189,063	1,799,220
BANK 2019-BNK24 BN24 A3	2,500,000	3.00%	11/15/2062	2,754,395	2,249,500
BANK GOSPODARSTWA KRAJOWE 144A	490,000	6.00%	7/9/2034	484,909	486,786
BANK GOSPODARSTWA KRAJOWE 144A	900,000	6.00%	7/9/2054	893,484	882,261
BANK OF AMERICA CORP	360,000	6.00%	2/7/2042	528,527	375,980
BANK OF AMERICA CORP	290,000	4.00%	10/22/2026	337,456	287,738
BANK OF AMERICA CORP	2,510,000	3.00%	10/21/2027	2,464,226	2,418,862
BANK OF AMERICA CORP	2,125,000	4.00%	11/25/2027	2,043,485	2,085,730
BANK OF AMERICA CORP	5,430,000	4.00%	1/20/2028	5,303,363	5,320,043
BANK OF AMERICA CORP	1,355,000	4.00%	1/20/2048	1,497,431	1,142,631
BANK OF AMERICA CORP	7,610,000	4.00%	4/24/2028	7,419,675	7,411,607
BANK OF AMERICA CORP	825,000	4.00%	4/24/2038	782,069	734,415
BANK OF AMERICA CORP	3,210,000	4.00%	7/21/2028	3,222,198	3,107,055
BANK OF AMERICA CORP	925,000	3.00%	1/23/2026	1,002,006	924,131
BANK OF AMERICA CORP	1,450,000	3.00%	12/20/2028	1,355,402	1,389,680
BANK OF AMERICA CORP	4,608,000	4.00%	3/5/2029	4,466,371	4,468,792
BANK OF AMERICA CORP	5,100,000	4.00%	7/23/2029	5,222,223	4,969,542
BANK OF AMERICA CORP	11,851,000	4.00%	2/7/2030	11,190,191	11,361,909
BANK OF AMERICA CORP	120,000	4.00%	3/15/2050	120,000	98,370
BANK OF AMERICA CORP	1,168,000	3.00%	10/22/2030	1,116,599	1,054,786
BANK OF AMERICA CORP	2,755,000	2.00%	2/13/2031	2,832,969	2,422,113
BANK OF AMERICA CORP	2,089,000	4.00%	3/20/2051	2,329,115	1,638,298
BANK OF AMERICA CORP	540,000	3.00%	4/29/2031	540,000	475,762
BANK OF AMERICA CORP	5,395,000	3.00%	6/19/2041	4,824,088	3,751,305
BANK OF AMERICA CORP	9,046,000	2.00%	7/23/2031	7,282,848	7,608,138
BANK OF AMERICA CORP	1,700,000	1.00%	10/24/2026	1,713,252	1,651,567
BANK OF AMERICA CORP	14,538,000	2.00%	10/24/2031	11,919,129	12,146,354
BANK OF AMERICA CORP	1,145,000	3.00%	10/24/2051	1,041,609	704,977
BANK OF AMERICA CORP	1,950,000	3.00%	3/11/2032	1,625,364	1,681,407
BANK OF AMERICA CORP	2,600,000	2.00%	7/22/2027	2,386,744	2,478,866
BANK OF AMERICA CORP	1,421,000	3.00%	4/22/2032	1,294,607	1,222,003
BANK OF AMERICA CORP	1,495,000	3.00%	4/22/2042	1,520,404	1,119,022
BANK OF AMERICA CORP	9,850,000	2.00%	7/21/2032	8,885,671	8,217,264
BANK OF AMERICA CORP	3,135,000	3.00%	7/21/2052	2,181,340	1,996,776
BANK OF AMERICA CORP	4,301,000	2.00%	9/21/2036	3,935,729	3,510,476
BANK OF AMERICA CORP	3,516,000	3.00%	10/20/2032	3,201,152	2,968,805
BANK OF AMERICA CORP	652,000	3.00%	2/4/2028	581,975	621,695

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
BANK OF AMERICA CORP	4,540,000	3.00%	2/4/2033	$ 3,860,586	$ 3,908,395
BANK OF AMERICA CORP	3,050,000	4.00%	3/8/2037	2,568,277	2,702,178
BANK OF AMERICA CORP	5,450,000	4.00%	4/27/2028	5,306,665	5,391,631
BANK OF AMERICA CORP	13,590,000	5.00%	4/27/2033	12,802,893	12,921,780
BANK OF AMERICA CORP	1,029,000	5.00%	7/22/2028	1,035,575	1,030,986
BANK OF AMERICA CORP	3,767,000	5.00%	7/22/2033	3,708,661	3,693,242
BANK OF AMERICA CORP	2,800,000	5.00%	4/25/2029	2,805,068	2,812,992
BANK OF AMERICA CORP	9,200,000	6.00%	9/15/2029	9,374,122	9,428,804
BANK OF AMERICA CORP	1,937,000	6.00%	9/15/2034	1,972,887	1,989,183
BANK OF AMERICA CORP	3,075,000	6.00%	9/15/2027	3,101,325	3,130,412
BANK OF AMERICA CORP	18,938,000	5.00%	1/23/2035	19,237,584	18,963,566
BANK OF AMERICA CORP	10,499,000	6.00%	10/25/2035	10,499,000	10,249,649
BANK OF AMERICA CORP	2,577,000	6.00%	1/29/2037	3,328,215	2,673,071
BANK OF AMERICA CORP	250,000	8.00%	5/14/2038	287,288	292,125
BANK OF AMERICA MERRIL UB10 A4	1,500,000	3.00%	7/15/2049	1,642,793	1,464,810
BANK OF MONTREAL	920,000	7.00%	11/26/2084	920,000	940,636
BANK OF NEW YORK MELLON CORP/T	2,485,000	2.00%	1/26/2027	2,339,155	2,366,142
BANK OF NEW YORK MELLON CORP/T	1,545,000	4.00%	6/13/2028	1,545,000	1,516,742
BANK OF NEW YORK MELLON CORP/T	2,672,000	6.00%	10/25/2028	2,797,307	2,742,915
BANK OF NEW YORK MELLON CORP/T	2,584,000	6.00%	10/25/2033	2,568,913	2,676,456
BANK OF NEW YORK MELLON CORP/T	860,000	5.00%	2/1/2029	860,000	853,378
BANK OF NEW YORK MELLON CORP/T	1,660,000	5.00%	2/1/2034	1,654,829	1,595,841
BANK OF NEW YORK MELLON CORP/T	945,000	6.00%	10/25/2029	945,000	992,704
BANK OF NEW YORK MELLON CORP/T	750,000	6.00%	10/25/2034	750,000	810,263
BANK OF NEW YORK MELLON CORP/T	2,415,000	5.00%	7/22/2032	2,415,000	2,410,098
BANK OF NEW YORK MELLON CORP/T	1,899,000	5.00%	11/20/2035	1,899,000	1,889,049
BANK OF NOVA SCOTIA/THE	3,720,000	1.00%	3/2/2026	3,693,561	3,568,410
BANK OF NOVA SCOTIA/THE	1,180,000	9.00%	10/27/2082	1,182,813	1,252,440
BANK OF NOVA SCOTIA/THE	3,500,000	2.00%	2/2/2032	2,904,125	2,921,975
BANK OF NOVA SCOTIA/THE	900,000	3.00%	4/11/2025	880,515	896,391
BANK OF NOVA SCOTIA/THE	1,234,000	5.00%	2/2/2026	1,232,914	1,234,296
BANK5 2023-5YR3 5YR3 A3	3,721,000	7.00%	9/15/2056	3,956,972	3,912,855
BANNER HEALTH	300,000	3.00%	1/1/2050	305,898	201,324
BANNER HEALTH	214,000	3.00%	1/1/2042	156,639	152,083
BAPTIST HEALTHCARE SYSTEM OBLI	770,000	4.00%	8/15/2050	820,350	543,297
BARCLAYS BANK PLC	535,000	1.00%	2/16/2029	554,879	522,288
BARCLAYS PLC	900,000	4.00%	3/16/2025	897,165	897,651
BARCLAYS PLC	325,000	5.00%	5/12/2026	326,518	325,361
BARCLAYS PLC	2,075,000	5.00%	5/9/2028	2,058,076	2,038,210
BARCLAYS PLC	600,000	5.00%	5/16/2029	628,884	594,402
BARCLAYS PLC	875,000	2.00%	11/24/2027	875,000	832,213
BARCLAYS PLC	3,200,000	3.00%	11/24/2032	2,425,600	2,702,816
BARCLAYS PLC	2,400,000	6.00%	8/9/2028	2,397,888	2,425,512
BARCLAYS PLC	955,000	6.00%	8/9/2033	955,000	955,458
BARCLAYS PLC	2,292,000	7.00%	11/2/2033	2,494,390	2,522,827
BARCLAYS PLC	205,000	6.00%	5/9/2027	205,537	207,202
BARCLAYS PLC	1,300,000	6.00%	5/9/2034	1,309,906	1,335,555
BARCLAYS PLC	3,600,000	6.00%	9/13/2029	3,737,844	3,745,512
BARCLAYS PLC	3,735,000	7.00%	9/13/2034	3,905,910	3,955,141
BARCLAYS PLC	1,540,000	6.00%	3/12/2030	1,540,000	1,554,984
BARCLAYS PLC	810,000	5.00%	9/10/2028	813,094	805,002
BARCLAYS PLC	2,215,000	5.00%	9/10/2030	2,215,000	2,172,095
BARINGS BDC INC	2,000,000	3.00%	11/23/2026	1,983,980	1,918,940
BARINGS CLO LTD 201 1A A1 144A	1,355,125	6.00%	4/15/2031	1,310,406	1,357,305
BARRICK PD AUSTRALIA FINANCE P	280,000	6.00%	10/15/2039	305,606	283,024
BAT CAPITAL CORP	1,476,000	6.00%	8/2/2030	1,607,600	1,552,649
BAT CAPITAL CORP	120,000	7.00%	8/2/2043	120,000	129,778
BAT CAPITAL CORP	980,000	7.00%	8/2/2053	1,044,440	1,075,462
BAT CAPITAL CORP	2,555,000	4.00%	8/15/2037	2,199,981	2,206,498
BAT CAPITAL CORP	2,453,000	5.00%	8/15/2047	2,474,381	1,950,454
BAT CAPITAL CORP	822,000	5.00%	9/6/2049	650,659	666,371
BAT CAPITAL CORP	2,000,000	5.00%	4/2/2030	1,919,300	1,976,140
BAT CAPITAL CORP	300,000	5.00%	4/2/2050	269,391	263,376
BAT CAPITAL CORP	5,150,000	3.00%	3/25/2031	4,507,257	4,446,613
BAT CAPITAL CORP	110,000	4.00%	9/25/2040	105,380	83,237

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
BAT CAPITAL CORP	1,134,000	4.00%	9/25/2050	$ 790,324	$ 801,953
BAT CAPITAL CORP	995,000	6.00%	3/16/2052	954,896	912,276
BAT CAPITAL CORP	1,726,000	6.00%	2/20/2031	1,733,549	1,765,008
BAT CAPITAL CORP	2,825,000	6.00%	2/20/2034	2,856,910	2,904,693
BAT INTERNATIONAL FINANCE PLC	220,000	6.00%	2/2/2029	220,000	226,602
BAXTER INTERNATIONAL INC	569,000	3.00%	2/1/2032	465,059	474,609
BAXTER INTERNATIONAL INC	811,000	3.00%	12/1/2051	811,000	504,174
BAYER US FINANCE II LLC 144A	800,000	4.00%	12/15/2028	772,104	769,272
BAYER US FINANCE II LLC 144A	5,200,000	5.00%	6/25/2038	5,323,534	4,332,432
BAYER US FINANCE II LLC 144A	1,709,000	4.00%	7/15/2034	1,503,287	1,467,843
BAYER US FINANCE II LLC 144A	479,000	5.00%	7/15/2064	360,682	343,438
BAYER US FINANCE LLC 144A	4,951,000	7.00%	11/21/2033	5,040,139	5,036,108
BAYLOR SCOTT & WHITE HOLDINGS	315,000	3.00%	11/15/2050	315,000	200,523
BBCMS MORTGAGE TRUST 20 C24 A5	675,000	5.00%	2/15/2057	695,210	684,612
BBCMS MORTGAGE TRUST 20 C26 A5	1,225,000	6.00%	5/15/2057	1,261,680	1,278,606
BBCMS MORTGAGE TRUST 202 C6 A2	1,259,553	3.00%	2/15/2053	1,297,309	1,208,239
BBCMS MORTGAGE TRUST 202 C9 A5	2,440,000	2.00%	2/15/2054	2,513,190	2,076,684
BBCMS TRUST 2015- SRCH A2 144A	1,300,000	4.00%	8/10/2035	1,338,901	1,242,865
BBCMS TRUST 2015-S SRCH D 144A	900,000	5.00%	8/10/2035	905,534	806,103
BBVA BANCOMER SA/TEXAS 144A	1,250,000	5.00%	9/10/2029	1,248,385	1,225,775
BECTON DICKINSON & CO	1,467,000	5.00%	12/15/2044	1,764,218	1,269,160
BECTON DICKINSON & CO	2,500,000	4.00%	6/6/2027	2,394,438	2,440,675
BECTON DICKINSON & CO	25,000	5.00%	6/6/2047	32,120	21,425
BECTON DICKINSON & CO	1,278,000	5.00%	2/8/2034	1,278,018	1,260,031
BECTON DICKINSON & CO	1,549,000	5.00%	6/7/2029	1,552,552	1,558,759
BELL TELEPHONE CO OF CANADA OR	50,000	4.00%	4/1/2048	57,055	40,483
BENCHMARK 2018-B1 MORTGA B1 A5	1,900,000	4.00%	1/15/2051	1,804,258	1,821,758
BENCHMARK 2019-B15 MORT B15 A5	2,000,000	3.00%	12/15/2072	2,192,969	1,780,420
BERKSHIRE HATHAWAY ENERGY CO	1,730,000	5.00%	2/1/2045	1,781,938	1,501,190
BERKSHIRE HATHAWAY ENERGY CO	445,000	4.00%	7/15/2048	393,393	330,515
BERKSHIRE HATHAWAY ENERGY CO	464,000	4.00%	1/15/2049	394,752	383,320
BERKSHIRE HATHAWAY ENERGY CO	1,425,000	4.00%	7/15/2030	1,645,027	1,341,167
BERKSHIRE HATHAWAY ENERGY CO	1,084,000	4.00%	10/15/2050	1,204,822	857,086
BERKSHIRE HATHAWAY ENERGY CO	245,000	3.00%	5/15/2051	151,557	149,036
BERKSHIRE HATHAWAY ENERGY CO	1,818,000	5.00%	5/1/2053	1,580,978	1,510,813
BERKSHIRE HATHAWAY ENERGY CO	5,490,000	6.00%	4/1/2036	6,492,676	5,778,500
BERKSHIRE HATHAWAY ENERGY CO	1,450,000	6.00%	5/15/2037	2,026,706	1,499,851
BERKSHIRE HATHAWAY ENERGY CO	3,350,000	5.00%	11/15/2043	3,350,871	3,182,232
BERKSHIRE HATHAWAY FINANCE COR	310,000	4.00%	8/15/2048	328,068	256,875
BERKSHIRE HATHAWAY FINANCE COR	710,000	4.00%	3/15/2052	707,494	537,988
BERRY GLOBAL INC	2,000,000	2.00%	1/15/2026	1,854,620	1,930,060
BHP BILLITON FINANCE USA LTD	486,000	6.00%	3/1/2026	495,360	495,934
BHP BILLITON FINANCE USA LTD	236,000	4.00%	2/24/2042	214,932	198,788
BHP BILLITON FINANCE USA LTD	1,457,000	5.00%	9/30/2043	1,611,747	1,362,557
BHP BILLITON FINANCE USA LTD	2,227,000	5.00%	9/8/2026	2,270,582	2,250,049
BHP BILLITON FINANCE USA LTD	3,364,000	5.00%	9/8/2033	3,404,339	3,381,257
BHP BILLITON FINANCE USA LTD	333,000	6.00%	9/8/2053	329,936	325,541
BIG COMMERCIAL MORT BIG A 144A	1,551,623	6.00%	2/15/2039	1,482,769	1,548,209
BILL HOLDINGS INC 144A	318,000	0.00%	4/1/2030	318,000	313,389
BLACK HILLS CORP	1,900,000	3.00%	6/15/2030	1,791,700	1,657,826
BLACK HILLS CORP	3,000,000	6.00%	5/15/2034	3,068,100	3,119,370
BLACKROCK FUNDING INC	220,000	5.00%	3/14/2034	219,657	217,441
BLACKROCK FUNDING INC	20,000	5.00%	3/14/2054	19,759	18,924
BLACKROCK FUNDING INC	320,000	5.00%	1/8/2055	319,104	306,064
BLACKSTONE HOLDINGS FINAN 144A	120,000	6.00%	8/15/2042	140,533	122,080
BLACKSTONE HOLDINGS FINAN 144A	1,348,000	3.00%	10/2/2027	1,348,539	1,289,133
BLACKSTONE HOLDINGS FINAN 144A	2,900,000	2.00%	8/5/2028	2,633,345	2,582,653
BLACKSTONE HOLDINGS FINAN 144A	440,000	3.00%	3/30/2032	438,909	367,501
BLACKSTONE HOLDINGS FINAN 144A	380,000	6.00%	4/22/2033	379,346	399,046
BLACKSTONE PRIVATE CREDIT 144A	2,597,000	6.00%	11/22/2034	2,541,401	2,537,113
BLACKSTONE REG FINANCE CO LLC	4,893,000	5.00%	12/6/2034	4,872,565	4,740,143
BLOOM ENERGY CORP	157,000	3.00%	6/1/2028	152,674	216,660
BLUE CROSS AND BLUE SHIEL 144A	1,374,000	4.00%	5/1/2025	1,373,876	1,366,896
BLUE OWL CAPITAL CORP	1,586,000	3.00%	7/15/2026	1,638,357	1,536,517
BLUE OWL CAPITAL CORP	3,955,000	6.00%	3/15/2029	3,956,701	3,970,583

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
BLUE OWL CAPITAL CORP II	719,000	8.00%	11/15/2026	$ 714,492	$ 753,548
BLUE OWL FINANCE LLC	2,251,000	3.00%	6/10/2031	2,222,412	1,974,960
BLUE OWL TECHNOLOGY FINAN 144A	1,550,000	7.00%	4/4/2029	1,531,385	1,559,843
BMO 2024-5C4 MORTGAGE T 5C4 A3	1,771,000	7.00%	5/15/2057	1,863,978	1,861,339
BMO 2024-C9 MORTGAGE TRU C9 A5	550,000	6.00%	7/15/2057	596,922	568,986
BMW US CAPITAL LLC 144A	2,525,000	3.00%	4/11/2026	2,738,135	2,468,945
BMW US CAPITAL LLC 144A	1,025,000	1.00%	8/12/2026	1,022,776	971,946
BMW US CAPITAL LLC 144A	390,000	5.00%	8/13/2031	388,924	382,064
BNP PARIBAS SA 144A	400,000	9.00%	12/31/2049	400,000	416,812
BNP PARIBAS SA 144A	900,000	4.00%	5/12/2026	874,620	890,010
BNP PARIBAS SA 144A	1,200,000	8.00%	12/31/2049	1,200,000	1,226,700
BNP PARIBAS SA 144A	410,000	9.00%	12/31/2049	410,000	437,597
BNP PARIBAS SA 144A	2,800,000	5.00%	12/31/2049	2,800,000	2,360,288
BNP PARIBAS SA 144A	5,700,000	5.00%	3/13/2027	6,176,626	5,609,028
BNP PARIBAS SA 144A	1,325,000	5.00%	6/12/2029	1,325,000	1,329,982
BNP PARIBAS SA 144A	830,000	6.00%	12/5/2034	831,292	849,588
BNP PARIBAS SA 144A	810,000	7.00%	12/31/2049	810,000	804,152
BNP PARIBAS SA 144A	1,200,000	3.00%	8/12/2035	918,372	1,004,976
BNP PARIBAS SA 144A	350,000	3.00%	1/26/2041	350,000	237,804
BNP PARIBAS SA 144A	2,195,000	6.00%	11/19/2035	2,181,281	2,129,633
BNP PARIBAS SA 144A	3,940,000	3.00%	1/13/2031	3,647,441	3,514,598
BNP PARIBAS SA 144A	1,280,000	2.00%	9/30/2028	1,260,666	1,173,389
BNP PARIBAS SA 144A	6,540,000	1.00%	1/13/2027	5,931,288	6,295,404
BNP PARIBAS SA 144A	590,000	2.00%	9/15/2029	523,796	528,398
BNP PARIBAS SA 144A	860,000	5.00%	1/13/2029	860,000	859,415
BNP PARIBAS SA 144A	7,134,000	6.00%	2/20/2035	7,355,011	7,155,687
BNP PARIBAS SA 144A	2,221,000	5.00%	11/19/2030	2,221,000	2,197,746
BOARDWALK PIPELINES LP	95,000	6.00%	6/1/2026	94,967	96,144
BOARDWALK PIPELINES LP	145,000	6.00%	8/1/2034	144,800	144,435
BOEING CO/THE	50,000	7.00%	3/15/2039	70,890	52,697
BOEING CO/THE	370,000	4.00%	3/1/2048	262,113	246,598
BOEING CO/THE	1,400,000	4.00%	11/1/2048	1,049,842	961,240
BOEING CO/THE	100,000	4.00%	3/1/2039	75,273	74,249
BOEING CO/THE	525,000	4.00%	5/1/2034	443,683	439,499
BOEING CO/THE	2,092,000	4.00%	5/1/2049	1,661,626	1,458,291
BOEING CO/THE	1,650,000	3.00%	2/1/2030	1,457,267	1,472,840
BOEING CO/THE	2,025,000	3.00%	2/1/2035	2,042,615	1,615,606
BOEING CO/THE	8,726,000	4.00%	2/1/2050	6,047,559	5,973,122
BOEING CO/THE	765,000	5.00%	5/1/2027	765,000	766,836
BOEING CO/THE	770,000	6.00%	5/1/2040	996,985	733,233
BOEING CO/THE	5,667,000	6.00%	5/1/2050	5,539,197	5,260,393
BOEING CO/THE	8,028,000	6.00%	5/1/2060	7,524,752	7,439,949
BOEING CO/THE	1,235,000	5.00%	5/1/2030	1,218,259	1,217,216
BOEING CO/THE	1,226,000	4.00%	2/1/2031	1,128,486	1,112,975
BOEING CO/THE	5,857,000	2.00%	2/4/2026	5,499,084	5,679,826
BOEING CO/THE	1,527,000	7.00%	5/1/2034	1,567,626	1,600,189
BOEING CO/THE	1,397,000	7.00%	5/1/2054	1,450,976	1,487,693
BOEING CO/THE	20,000	7.00%	5/1/2064	20,000	21,260
BOFA FINANCE LLC	375,000	1.00%	5/25/2027	407,553	381,938
BON SECOURS MERCY HEALTH INC	615,000	3.00%	6/1/2050	613,470	408,784
BOSTON GAS CO 144A	770,000	3.00%	8/1/2029	738,603	698,660
BOSTON GAS CO 144A	200,000	6.00%	7/20/2053	200,000	197,378
BOSTON PROPERTIES LP	3,250,000	4.00%	2/1/2026	3,086,459	3,203,103
BOSTON PROPERTIES LP	1,509,000	3.00%	10/1/2026	1,368,249	1,452,156
BOSTON PROPERTIES LP	2,100,000	5.00%	12/1/2028	1,975,097	2,043,804
BOSTON PROPERTIES LP	2,700,000	3.00%	1/30/2031	2,371,321	2,374,920
BOSTON PROPERTIES LP	104,000	3.00%	4/1/2032	79,305	84,216
BOSTON PROPERTIES LP	177,000	2.00%	10/1/2033	127,486	136,428
BOSTON PROPERTIES LP	362,000	7.00%	1/15/2034	360,903	379,430
BOSTON PROPERTIES LP	3,992,000	6.00%	1/15/2035	4,017,269	3,914,635
BOSTON SCIENTIFIC CORP	1,695,000	7.00%	11/15/2035	1,434,591	1,864,703
BOSTON SCIENTIFIC CORP	85,000	7.00%	1/15/2040	111,975	99,695
BP CAPITAL MARKETS AMERICA INC	285,000	3.00%	2/24/2050	273,999	181,497
BP CAPITAL MARKETS AMERICA INC	2,950,000	2.00%	8/10/2030	2,730,432	2,496,231
BP CAPITAL MARKETS AMERICA INC	410,000	3.00%	11/10/2050	324,094	246,344

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
BP CAPITAL MARKETS AMERICA INC	1,875,000	3.00%	6/4/2051	$ 1,690,524	$ 1,162,838
BP CAPITAL MARKETS AMERICA INC	1,400,000	3.00%	2/8/2061	1,372,855	887,964
BP CAPITAL MARKETS AMERICA INC	570,000	3.00%	3/17/2052	559,853	356,410
BP CAPITAL MARKETS AMERICA INC	4,000,000	5.00%	2/13/2033	4,023,120	3,860,080
BP CAPITAL MARKETS AMERICA INC	4,104,000	5.00%	9/11/2033	4,097,683	3,970,948
BP CAPITAL MARKETS AMERICA INC	2,160,000	5.00%	11/17/2034	2,151,102	2,129,242
BP CAPITAL MARKETS PLC	310,000	6.00%	12/31/2049	310,000	319,123
BP CAPITAL MARKETS PLC	580,000	6.00%	12/31/2049	579,948	570,053
BPCE SA 144A	460,000	6.00%	5/30/2035	460,000	455,989
BPCE SA 144A	2,084,000	3.00%	1/11/2028	2,061,514	1,971,068
BPCE SA 144A	2,000,000	5.00%	7/19/2027	1,971,040	1,990,520
BPCE SA 144A	1,200,000	5.00%	3/15/2025	1,182,924	1,197,816
BPCE SA 144A	1,825,000	5.00%	9/12/2028	1,751,726	1,778,499
BPCE SA 144A	491,000	2.00%	1/14/2025	506,535	490,592
BPCE SA 144A	3,075,000	2.00%	1/20/2032	2,943,460	2,512,337
BRAVO RESIDENTIAL NQM5 A1 144A	906,863	7.00%	6/25/2063	906,848	914,055
BRAZIL LETRAS DO TESOURO NACIO	6,600,000	0.00%	10/1/2025	1,023,766	961,710
BRAZIL LETRAS DO TESOURO NACIO	36,800,000	0.00%	4/1/2025	6,294,464	5,775,393
BRIDGEBIO PHARMA INC	258,000	3.00%	3/15/2027	263,170	270,100
BRIGHTHOUSE FINANCIAL GLO 144A	660,000	2.00%	1/13/2025	659,155	659,373
BRINK'S CO/THE 144A	200,000	7.00%	6/15/2029	200,000	202,684
BRINK'S CO/THE 144A	440,000	7.00%	6/15/2032	440,000	443,221
BRISTOL PARK CLO LT 1A BR 144A	670,000	6.00%	4/15/2029	656,935	671,313
BRISTOL-MYERS SQUIBB CO	326,000	3.00%	7/26/2029	332,991	307,764
BRISTOL-MYERS SQUIBB CO	5,815,000	4.00%	6/15/2039	4,856,132	5,021,311
BRISTOL-MYERS SQUIBB CO	1,230,000	4.00%	10/26/2049	1,620,438	995,451
BRISTOL-MYERS SQUIBB CO	125,000	5.00%	5/15/2044	129,174	110,345
BRISTOL-MYERS SQUIBB CO	740,000	4.00%	11/15/2047	793,679	611,595
BRISTOL-MYERS SQUIBB CO	225,000	2.00%	11/13/2040	223,911	149,510
BRISTOL-MYERS SQUIBB CO	618,000	3.00%	11/13/2050	446,425	358,150
BRISTOL-MYERS SQUIBB CO	840,000	4.00%	3/15/2042	837,858	649,891
BRISTOL-MYERS SQUIBB CO	1,085,000	4.00%	3/15/2052	973,066	790,943
BRISTOL-MYERS SQUIBB CO	2,555,000	6.00%	11/15/2053	2,547,822	2,708,428
BRISTOL-MYERS SQUIBB CO	1,450,000	6.00%	11/15/2063	1,449,783	1,556,010
BRISTOL-MYERS SQUIBB CO	765,000	5.00%	2/22/2029	764,237	768,374
BRISTOL-MYERS SQUIBB CO	2,375,000	5.00%	2/22/2031	2,383,058	2,392,670
BRISTOL-MYERS SQUIBB CO	450,000	5.00%	2/22/2034	452,301	449,573
BRISTOL-MYERS SQUIBB CO	445,000	6.00%	2/22/2044	441,640	442,459
BRISTOL-MYERS SQUIBB CO	6,012,000	6.00%	2/22/2054	6,050,538	5,833,925
BRISTOL-MYERS SQUIBB CO	905,000	6.00%	2/22/2064	910,459	873,026
BRITISH TELECOMMUNICATIONS PLC	1,050,000	10.00%	12/15/2030	1,361,855	1,274,039
BRIXMOR OPERATING PARTNERSHIP	1,935,000	4.00%	5/15/2029	1,836,314	1,857,407
BROADCOM INC	1,300,000	4.00%	11/15/2030	1,417,507	1,243,489
BROADCOM INC	1,861,000	4.00%	11/15/2032	1,689,742	1,755,612
BROADCOM INC	1,202,000	5.00%	4/15/2029	1,184,369	1,194,199
BROADCOM INC	1,090,000	5.00%	7/12/2029	1,088,572	1,093,837
BROADCOM INC	600,000	5.00%	11/15/2031	599,028	604,194
BROADCOM INC	1,887,000	4.00%	2/15/2028	1,888,143	1,855,600
BROADCOM INC	600,000	5.00%	10/15/2034	593,964	579,054
BROADCOM INC 144A	680,000	2.00%	2/15/2028	678,844	622,139
BROADCOM INC 144A	1,813,000	3.00%	2/15/2033	1,357,002	1,499,007
BROADCOM INC 144A	1,100,000	4.00%	2/15/2051	1,095,248	820,116
BROADCOM INC 144A	475,000	4.00%	2/15/2041	374,503	371,099
BROADCOM INC 144A	5,419,000	3.00%	4/15/2033	4,965,979	4,744,660
BROADCOM INC 144A	2,632,000	3.00%	4/15/2034	2,409,297	2,281,733
BROADCOM INC 144A	5,340,000	3.00%	11/15/2035	4,744,146	4,361,872
BROADCOM INC 144A	3,481,000	3.00%	11/15/2036	3,187,021	2,805,059
BROADCOM INC 144A	3,164,000	4.00%	4/15/2032	2,925,933	2,969,129
BROADCOM INC 144A	4,825,000	5.00%	5/15/2037	4,681,699	4,591,711
BROOKFIELD FINANCE INC	2,900,000	3.00%	4/15/2031	2,731,235	2,522,362
BROOKFIELD FINANCE INC	2,578,000	6.00%	1/15/2055	2,563,766	2,520,794
BROOKFIELD FINANCE LLC / BROOK	600,000	3.00%	4/15/2050	594,348	411,654
BROOKLYN UNION GAS CO/THE 144A	555,000	4.00%	3/4/2029	584,702	525,496
BROOKLYN UNION GAS CO/THE 144A	695,000	5.00%	8/5/2032	695,000	659,937
BSPRT 2021-FL7 ISSU FL7 A 144A	606,203	6.00%	12/15/2038	581,197	607,719

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
BUCKEYE PARTNERS LP	415,000	6.00%	11/15/2043	$ 407,862	$ 359,452
BUNGE LTD FINANCE CORP	748,000	4.00%	9/17/2029	747,162	725,590
BUNGE LTD FINANCE CORP	748,000	5.00%	9/17/2034	745,636	706,568
BURLINGTON NORTHERN SANTA FE L	925,000	5.00%	9/15/2041	917,122	861,693
BURLINGTON NORTHERN SANTA FE L	300,000	4.00%	9/1/2042	273,825	259,878
BURLINGTON NORTHERN SANTA FE L	973,000	4.00%	3/15/2043	1,075,558	846,714
BURLINGTON NORTHERN SANTA FE L	480,000	5.00%	9/1/2043	576,819	459,854
BURLINGTON NORTHERN SANTA FE L	3,384,000	5.00%	4/1/2044	3,822,202	3,103,636
BURLINGTON NORTHERN SANTA FE L	735,000	5.00%	9/1/2044	652,687	641,008
BURLINGTON NORTHERN SANTA FE L	1,970,000	4.00%	4/1/2045	2,220,831	1,621,448
BURLINGTON NORTHERN SANTA FE L	455,000	5.00%	9/1/2045	427,865	402,457
BURLINGTON NORTHERN SANTA FE L	135,000	4.00%	6/15/2047	133,457	109,465
BURLINGTON NORTHERN SANTA FE L	1,960,000	3.00%	2/15/2051	1,745,455	1,289,229
BURLINGTON NORTHERN SANTA FE L	284,000	3.00%	9/15/2051	216,255	195,037
BURLINGTON NORTHERN SANTA FE L	369,000	3.00%	6/15/2052	256,473	230,038
BURLINGTON NORTHERN SANTA FE L	700,000	6.00%	5/1/2037	1,011,334	748,216
BURLINGTON RESOURCES LLC	1,300,000	6.00%	10/15/2036	1,529,415	1,354,808
BURLINGTON STORES INC	265,000	1.00%	12/15/2027	359,639	396,440
BX COMMERCIAL MORT AIRC A 144A	2,100,000	6.00%	8/15/2039	2,094,750	2,114,448
BX COMMERCIAL MORT KING A 144A	2,605,697	6.00%	5/15/2034	2,599,182	2,607,338
BX COMMERCIAL MORT MDHS A 144A	2,248,174	6.00%	5/15/2041	2,242,561	2,258,718
BX COMMERCIAL MORT VLT5 A 144A	750,000	6.00%	11/13/2046	761,250	750,060
BX COMMERCIAL MORTG XL3 A 144A	1,455,770	6.00%	12/9/2040	1,465,778	1,461,680
BX COMMERCIAL MORTG XL4 A 144A	1,725,317	6.00%	2/15/2039	1,721,003	1,732,322
BX COMMERCIAL MORTG XL5 A 144A	836,791	6.00%	3/15/2041	834,699	840,188
BX TRUST 2024-BIO BIO A 144A	1,700,000	6.00%	2/15/2041	1,695,750	1,701,598
BX TRUST 2024-CNYN CNYN A 144A	4,346,118	6.00%	4/15/2041	4,335,252	4,356,983
BX TRUST 2024-PAT PAT A 144A	375,000	6.00%	3/15/2041	374,053	376,159
BX TRUST 2024-PAT PAT B 144A	125,000	7.00%	3/15/2041	124,686	125,270
CABOT CORP	3,000,000	5.00%	6/30/2032	2,916,150	2,927,550
CADENCE DESIGN SYSTEMS INC	2,534,000	5.00%	9/10/2034	2,529,185	2,430,334
CAIXABANK SA 144A	425,000	7.00%	9/13/2034	432,306	451,312
CAIXABANK SA 144A	1,850,000	6.00%	6/15/2035	1,867,819	1,865,559
CALIFORNIA INSTITUTE OF TECHNO	150,000	5.00%	11/1/2111	148,628	122,408
CALIFORNIA INSTITUTE OF TECHNO	200,000	4.00%	9/1/2119	199,692	127,306
CALIFORNIA ST	4,355,000	8.00%	4/1/2034	5,226,603	4,968,445
CALIFORNIA ST	3,610,000	8.00%	4/1/2039	4,139,142	4,267,128
CALIFORNIA ST	2,075,000	7.00%	10/1/2039	2,745,545	2,362,616
CALIFORNIA ST	600,000	7.00%	11/1/2039	713,478	686,100
CALIFORNIA ST	1,000,000	8.00%	3/1/2040	1,587,040	1,178,330
CALIFORNIA ST	705,000	5.00%	4/1/2038	717,489	656,115
CALIFORNIA ST HLTH FACS FING A	280,000	4.00%	6/1/2041	239,481	248,419
CALIFORNIA ST PUBLIC WKS BRD L	250,000	8.00%	10/1/2034	308,500	293,098
CALIFORNIA ST UNIV REVENUE	600,000	6.00%	11/1/2041	600,000	633,594
CALIFORNIA ST UNIV REVENUE	500,000	5.00%	11/1/2053	491,080	479,045
CALPINE CORP 144A	780,000	5.00%	3/15/2028	814,585	756,444
CAMDEN PROPERTY TRUST	625,000	3.00%	11/1/2049	644,711	430,606
CAMERON LNG LLC 144A	476,000	3.00%	1/15/2035	401,538	392,919
CAMERON LNG LLC 144A	2,140,000	4.00%	1/15/2039	2,176,970	1,725,525
CANADIAN IMPERIAL BANK OF COMM	4,500,000	4.00%	4/7/2032	4,127,520	4,038,480
CANADIAN IMPERIAL BANK OF COMM	2,462,000	5.00%	4/28/2025	2,462,000	2,465,988
CANADIAN IMPERIAL BANK OF COMM	1,181,000	5.00%	9/11/2030	1,181,000	1,156,990
CANADIAN NATIONAL RAILWAY CO	477,000	2.00%	5/1/2050	289,167	277,476
CANADIAN NATIONAL RAILWAY CO	120,000	4.00%	8/5/2052	104,114	100,540
CANADIAN NATIONAL RAILWAY CO	919,000	4.00%	8/5/2032	886,348	848,246
CANADIAN NATIONAL RAILWAY CO	536,000	6.00%	11/1/2053	559,011	577,674
CANADIAN NATIONAL RAILWAY CO	510,000	4.00%	9/18/2034	509,021	479,828
CANADIAN NATURAL RESOURCE 144A	1,890,000	5.00%	12/15/2029	1,889,395	1,870,457
CANADIAN NATURAL RESOURCES LTD	48,000	5.00%	6/1/2047	52,074	41,200
CANADIAN PACIFIC RAILWAY CO	90,000	6.00%	5/15/2037	122,045	93,308
CANADIAN PACIFIC RAILWAY CO	2,250,000	6.00%	1/15/2042	2,447,897	2,199,510
CANADIAN PACIFIC RAILWAY CO	800,000	6.00%	9/15/2115	821,656	801,800
CANADIAN PACIFIC RAILWAY CO	577,000	2.00%	12/2/2026	575,253	546,327
CANADIAN PACIFIC RAILWAY CO	576,000	3.00%	12/2/2051	574,378	375,114
CANADIAN PACIFIC RAILWAY CO	50,000	2.00%	3/5/2030	49,901	43,442

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
CANTOR COMMERCIAL REAL CF2 A5	1,900,000	3.00%	11/15/2052	$ 2,071,965	$ 1,696,890
CAPITAL ONE FINANCIAL CORP	4,000,000	3.00%	2/5/2025	3,796,870	3,999,200
CAPITAL ONE FINANCIAL CORP	1,000,000	4.00%	10/29/2025	956,640	993,470
CAPITAL ONE FINANCIAL CORP	345,000	4.00%	1/31/2028	321,149	332,946
CAPITAL ONE FINANCIAL CORP	700,000	3.00%	11/2/2032	599,533	579,705
CAPITAL ONE FINANCIAL CORP	1,906,000	5.00%	5/10/2028	1,854,022	1,899,729
CAPITAL ONE FINANCIAL CORP	3,616,000	5.00%	5/10/2033	3,594,237	3,521,948
CAPITAL ONE FINANCIAL CORP	575,000	5.00%	7/26/2030	575,000	573,166
CAPITAL ONE FINANCIAL CORP	1,525,000	5.00%	2/1/2029	1,546,777	1,535,477
CAPITAL ONE FINANCIAL CORP	957,000	6.00%	2/1/2034	971,518	961,737
CAPITAL ONE FINANCIAL CORP	208,000	6.00%	6/8/2029	216,630	214,820
CAPITAL ONE FINANCIAL CORP	4,608,000	6.00%	6/8/2034	4,757,992	4,786,468
CAPITAL ONE FINANCIAL CORP	3,875,000	8.00%	10/30/2031	4,046,482	4,279,279
CAPITAL ONE FINANCIAL CORP	1,600,000	5.00%	7/26/2030	1,643,008	1,604,752
CAPITAL ONE FINANCIAL CORP	3,010,000	6.00%	7/26/2035	3,118,210	3,028,331
CAPITAL ONE PRIME AUTO RE 1 A4	2,136,000	3.00%	9/15/2027	2,135,489	2,103,768
CARDINAL HEALTH INC	381,000	5.00%	9/15/2045	351,363	329,969
CARDINAL HEALTH INC	2,468,000	5.00%	2/15/2029	2,466,100	2,471,677
CARDINAL HEALTH INC	530,000	5.00%	2/15/2034	529,640	528,209
CARDINAL HEALTH INC	1,110,000	5.00%	11/15/2029	1,109,623	1,103,051
CARDINAL HEALTH INC	3,760,000	5.00%	11/15/2034	3,749,434	3,681,190
CARDINAL HEALTH INC	520,000	6.00%	11/15/2054	517,946	498,196
CARLYLE HOLDINGS II FINAN 144A	40,000	6.00%	3/30/2043	42,996	38,553
CARNIVAL CORP	330,000	6.00%	12/1/2027	453,735	663,960
CARRIER GLOBAL CORP	1,400,000	3.00%	2/15/2030	1,220,590	1,252,048
CARRIER GLOBAL CORP	3,675,000	3.00%	4/5/2040	3,566,764	2,841,069
CARRIER GLOBAL CORP	80,000	4.00%	4/5/2050	58,082	57,474
CARRIER GLOBAL CORP	561,000	6.00%	3/15/2034	560,119	581,028
CARRIER GLOBAL CORP	114,000	6.00%	3/15/2054	113,812	120,659
CATERPILLAR FINANCIAL SERVICES	4,000,000	5.00%	8/11/2025	3,992,930	4,011,200
CATERPILLAR INC	170,000	5.00%	5/15/2064	230,085	146,583
CATERPILLAR INC	1,040,000	3.00%	4/9/2030	1,068,022	937,997
CBOE GLOBAL MARKETS INC	4,600,000	2.00%	12/15/2030	4,363,644	3,816,482
CBRE SERVICES INC	3,710,000	6.00%	8/15/2034	3,551,805	3,826,531
CBRE SERVICES INC	370,000	6.00%	4/1/2029	369,397	376,286
CCG RECEIVABLES TRUS 1 A2 144A	345,294	4.00%	7/16/2029	345,289	344,241
CCG RECEIVABLES TRUS 1 A2 144A	1,455,000	5.00%	3/15/2032	1,454,863	1,462,624
CCO HOLDINGS LLC / CCO HO 144A	1,450,000	4.00%	1/15/2034	1,452,900	1,176,371
CCO HOLDINGS LLC / CCO HOLDING	2,600,000	5.00%	5/1/2032	2,720,952	2,236,416
CD 2017-CD5 MORTGAGE TR CD5 A4	2,000,000	3.00%	8/15/2050	2,252,500	1,923,180
CELANESE US HOLDINGS LLC	3,060,000	6.00%	7/15/2027	3,092,164	3,106,390
CELANESE US HOLDINGS LLC	560,000	7.00%	11/15/2028	559,922	573,586
CELANESE US HOLDINGS LLC	950,000	7.00%	11/15/2030	946,824	983,811
CELLNEX FINANCE CO SA 144A	500,000	4.00%	7/7/2041	493,620	381,840
CEMEX SAB DE CV 144A	1,150,000	5.00%	11/19/2029	1,239,050	1,134,682
CEMEX SAB DE CV 144A	1,250,000	5.00%	9/17/2030	1,362,235	1,196,300
CENCORA INC	1,487,000	5.00%	2/15/2034	1,485,022	1,459,699
CENCORA INC	675,000	5.00%	2/15/2035	674,629	659,327
CENOVUS ENERGY INC	89,000	7.00%	11/15/2039	106,756	95,431
CENTENE CORP	223,000	4.00%	12/15/2027	214,241	216,355
CENTENE CORP	820,000	5.00%	12/15/2029	798,266	775,499
CENTENE CORP	5,900,000	3.00%	2/15/2030	5,406,612	5,255,012
CENTENE CORP	1,700,000	2.00%	7/15/2028	1,700,000	1,532,516
CENTERPOINT ENERGY HOUSTON ELE	570,000	5.00%	4/1/2044	567,374	491,517
CENTERPOINT ENERGY HOUSTON ELE	890,000	4.00%	2/1/2049	1,016,100	719,022
CENTERPOINT ENERGY HOUSTON ELE	800,000	3.00%	3/1/2032	796,296	695,560
CENTERPOINT ENERGY HOUSTON ELE	200,000	5.00%	4/1/2033	199,512	195,478
CENTERPOINT ENERGY HOUSTON ELE	1,170,000	5.00%	4/1/2053	1,169,111	1,106,504
CENTERPOINT ENERGY HOUSTON ELE	1,810,000	5.00%	3/1/2035	1,803,729	1,770,198
CENTERPOINT ENERGY INC	343,000	4.00%	8/15/2026	342,744	350,375
CENTERPOINT ENERGY INC	1,320,000	5.00%	6/1/2029	1,317,228	1,334,797
CENTERPOINT ENERGY INC	1,817,000	7.00%	5/15/2055	1,817,727	1,806,952
CENTERPOINT ENERGY RESOURCES C	110,000	5.00%	7/1/2034	109,821	109,806
CENTRUS ENERGY CORP 144A	200,000	2.00%	11/1/2030	207,205	189,120
CF INDUSTRIES INC	165,000	5.00%	3/15/2044	212,240	153,613

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
CHARLES SCHWAB CORP/THE	2,204,000	3.00%	2/13/2026	$ 2,175,579	$ 2,171,601
CHARLES SCHWAB CORP/THE	2,036,000	5.00%	12/31/2049	2,009,348	2,023,275
CHARLES SCHWAB CORP/THE	490,000	4.00%	12/31/2049	490,000	423,017
CHARLES SCHWAB CORP/THE	4,840,000	6.00%	5/19/2029	4,833,892	4,938,397
CHARLES SCHWAB CORP/THE	2,270,000	6.00%	5/19/2034	2,361,152	2,338,736
CHARLES SCHWAB CORP/THE	2,410,000	6.00%	8/24/2034	2,412,243	2,531,970
CHARLES SCHWAB CORP/THE	450,000	6.00%	11/17/2029	453,137	468,972
CHARLOTTE-MECKLENBURG NC HOSP	1,010,000	3.00%	1/15/2051	1,010,000	696,728
CHARTER COMMUNICATIONS OPERATI	1,693,000	5.00%	7/23/2025	1,733,520	1,691,019
CHARTER COMMUNICATIONS OPERATI	1,606,000	6.00%	10/23/2035	1,638,083	1,603,719
CHARTER COMMUNICATIONS OPERATI	3,665,000	6.00%	10/23/2045	3,828,410	3,466,174
CHARTER COMMUNICATIONS OPERATI	536,000	7.00%	10/23/2055	526,974	522,268
CHARTER COMMUNICATIONS OPERATI	2,077,000	4.00%	2/15/2028	1,903,563	1,978,197
CHARTER COMMUNICATIONS OPERATI	3,125,000	6.00%	4/1/2048	2,739,375	2,673,844
CHARTER COMMUNICATIONS OPERATI	180,000	5.00%	3/30/2029	171,473	176,135
CHARTER COMMUNICATIONS OPERATI	425,000	5.00%	7/1/2049	427,911	334,254
CHARTER COMMUNICATIONS OPERATI	1,550,000	5.00%	3/1/2050	1,190,063	1,166,778
CHARTER COMMUNICATIONS OPERATI	4,645,000	4.00%	4/1/2051	3,138,813	2,906,051
CHARTER COMMUNICATIONS OPERATI	575,000	2.00%	2/1/2032	491,867	455,440
CHARTER COMMUNICATIONS OPERATI	4,139,000	4.00%	4/1/2061	2,545,745	2,498,218
CHARTER COMMUNICATIONS OPERATI	630,000	4.00%	6/1/2041	604,449	432,111
CHARTER COMMUNICATIONS OPERATI	7,490,000	4.00%	6/1/2052	5,360,746	4,816,295
CHARTER COMMUNICATIONS OPERATI	2,907,000	4.00%	12/1/2061	1,991,858	1,939,260
CHARTER COMMUNICATIONS OPERATI	2,825,000	2.00%	1/15/2029	2,820,339	2,491,142
CHARTER COMMUNICATIONS OPERATI	6,735,000	4.00%	6/30/2062	4,285,165	4,109,293
CHARTER COMMUNICATIONS OPERATI	2,177,000	5.00%	4/1/2053	1,779,094	1,759,713
CHARTER COMMUNICATIONS OPERATI	190,000	6.00%	4/1/2063	188,717	151,443
CHARTER COMMUNICATIONS OPERATI	206,000	7.00%	2/1/2034	209,845	212,178
CHARTER COMMUNICATIONS OPERATI	60,000	6.00%	6/1/2029	59,929	61,223
CHARTER COMMUNICATIONS OPERATI	750,000	7.00%	6/1/2034	782,513	767,385
CHASE HOME LENDING M 3 A7 144A	150,000	6.00%	2/25/2055	150,950	147,548
CHASE HOME LENDING M 5 A3 144A	280,798	6.00%	4/25/2055	276,016	275,314
CHENIERE CORPUS CHRISTI HOLDIN	1,550,000	5.00%	6/30/2027	1,671,708	1,558,432
CHENIERE ENERGY PARTNERS LP	2,100,000	5.00%	10/1/2029	2,071,417	2,033,178
CHEVRON CORP	507,000	2.00%	5/11/2030	522,863	446,758
CHEVRON CORP	478,000	3.00%	5/11/2050	490,851	316,852
CHEVRON USA INC	35,000	1.00%	8/12/2025	34,969	34,200
CHEVRON USA INC	576,000	5.00%	11/15/2043	586,532	561,041
CHICAGO IL MET WTR RECLAMATION	150,000	6.00%	12/1/2038	150,710	150,602
CHICAGO IL O'HARE INTERNATIONA	1,745,000	4.00%	1/1/2049	2,277,565	1,529,266
CHICAGO IL TRANSIT AUTH SALES	3,195,761	7.00%	12/1/2040	3,853,374	3,520,354
CHICAGO IL TRANSIT AUTH SALES	1,689,402	7.00%	12/1/2040	2,142,985	1,860,995
CHICAGO IL TRANSIT AUTH SALES	1,305,000	6.00%	12/1/2040	1,554,208	1,340,248
CHICAGO IL WTR REVENUE	1,000,000	7.00%	11/1/2029	1,000,000	1,032,770
CHILDREN'S HOSPITAL OF PHILADE	554,000	3.00%	7/1/2050	384,615	342,948
CHILDREN'S HOSPITAL/DC	140,000	3.00%	7/15/2050	140,000	87,986
CHILE GOVERNMENT INTERNATIONAL	1,640,000	4.00%	1/25/2050	1,765,598	1,125,712
CHILE GOVERNMENT INTERNATIONAL	4,226,000	3.00%	1/22/2061	3,016,828	2,490,889
CHILE GOVERNMENT INTERNATIONAL	2,770,000	3.00%	5/7/2041	2,255,912	1,977,392
CHILE GOVERNMENT INTERNATIONAL	1,160,000	3.00%	7/27/2033	1,050,622	933,545
CHILE GOVERNMENT INTERNATIONAL	200,000	3.00%	9/21/2071	191,882	117,738
CHILE GOVERNMENT INTERNATIONAL	2,473,000	4.00%	1/31/2052	2,027,492	1,839,961
CHILE GOVERNMENT INTERNATIONAL	1,854,000	5.00%	1/5/2054	1,850,161	1,713,652
CHILE GOVERNMENT INTERNATIONAL	605,000	5.00%	1/22/2029	604,413	598,303
CHILE GOVERNMENT INTERNATIONAL	1,100,000	3.00%	1/22/2061	755,820	648,367
CHILE GOVERNMENT INTERNATIONAL	560,000	3.00%	5/7/2041	419,720	399,761
CHILE GOVERNMENT INTERNATIONAL	245,000	5.00%	1/5/2054	233,975	226,454
CHILE GOVERNMENT INTERNATIONAL	290,000	4.00%	1/31/2052	287,245	215,767
CHOICE HOTELS INTERNATIONAL IN	759,000	4.00%	1/15/2031	674,825	682,994
CHOICE HOTELS INTERNATIONAL IN	628,000	6.00%	8/1/2034	621,274	629,438
CHUBB CORP/THE	722,000	7.00%	5/15/2038	942,535	796,669
CHUBB INA HOLDINGS LLC	1,080,000	1.00%	9/15/2030	1,030,042	897,070
CHUBB INA HOLDINGS LLC	240,000	3.00%	12/15/2061	238,673	146,059
CHUBB INA HOLDINGS LLC	4,251,000	5.00%	3/15/2034	4,255,341	4,201,858
CI FINANCIAL CORP	680,000	3.00%	12/17/2030	682,948	578,646

(Continued)

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
CI FINANCIAL CORP 144A	2,050,000	8.00%	5/30/2029	$ 2,030,209	$ 2,144,731
CIFC FUNDING 2017-I 2A BR 144A	760,000	6.00%	4/20/2030	749,360	761,528
CIGNA GROUP/THE	300,000	5.00%	8/15/2038	299,517	272,061
CIGNA GROUP/THE	600,000	5.00%	12/15/2048	670,778	511,998
CIGNA GROUP/THE	1,300,000	5.00%	7/15/2046	1,514,158	1,111,838
CIGNA GROUP/THE	3,277,000	2.00%	3/15/2030	3,070,467	2,867,441
CIGNA GROUP/THE	3,480,000	5.00%	2/15/2034	3,481,101	3,413,880
CIM TRUST 2021-J1 J1 A1 144A	302,816	3.00%	3/25/2051	232,979	242,041
CIMAREX ENERGY CO	530,000	4.00%	3/15/2029	570,503	487,091
CINCINNATI FINANCIAL CORP	2,102,000	6.00%	11/1/2034	2,455,864	2,183,894
CINCINNATI FINANCIAL CORP	2,392,000	7.00%	5/15/2028	2,934,338	2,545,208
CISCO SYSTEMS INC	1,100,000	6.00%	2/15/2039	1,341,200	1,162,975
CISCO SYSTEMS INC	450,000	6.00%	1/15/2040	472,941	454,050
CISCO SYSTEMS INC	510,000	5.00%	2/26/2031	511,683	511,652
CISCO SYSTEMS INC	2,901,000	5.00%	2/26/2034	2,913,795	2,893,602
CISCO SYSTEMS INC	1,979,000	5.00%	2/26/2054	1,989,191	1,925,112
CISCO SYSTEMS INC	471,000	5.00%	2/26/2064	468,918	452,061
CITIZENS FINANCIAL GROUP INC	3,000,000	3.00%	4/30/2030	2,614,770	2,711,040
CITIZENS FINANCIAL GROUP INC	730,000	6.00%	1/23/2030	720,045	741,227
CITY OF HOPE	340,000	6.00%	11/15/2043	338,470	324,034
CITY OF HOPE	190,000	4.00%	8/15/2048	203,115	152,825
CK HUTCHISON INTERNATIONA 144A	590,000	5.00%	4/21/2028	588,808	586,177
CK HUTCHISON INTERNATIONA 144A	610,000	5.00%	4/21/2033	607,139	593,847
CLARK CNTY NV ARPT REVENUE	350,000	7.00%	7/1/2045	389,680	389,830
CLEANSPARK INC 144A	284,000	0.00%	6/15/2030	284,000	235,686
CLECO CORPORATE HOLDINGS LLC	200,000	3.00%	9/15/2029	175,336	179,798
CLEVELAND CLINIC FOUNDATION/TH	60,000	5.00%	1/1/2114	60,000	49,964
CLEVELAND-CLIFFS INC 144A	1,160,000	7.00%	3/15/2032	1,156,513	1,139,248
CME GROUP INC	240,000	3.00%	3/15/2032	211,111	206,837
CMS ENERGY CORP	579,000	5.00%	3/31/2043	507,914	492,955
CMS ENERGY CORP	846,000	5.00%	3/1/2044	990,278	753,456
CMS ENERGY CORP	1,427,000	3.00%	2/15/2027	1,353,971	1,372,817
CMS ENERGY CORP	2,320,000	5.00%	6/1/2050	2,006,800	2,198,084
CMS ENERGY CORP	263,000	3.00%	5/1/2028	255,984	272,337
CNH INDUSTRIAL CAPITAL LLC	1,760,000	6.00%	1/12/2029	1,749,422	1,785,133
CNO GLOBAL FUNDING 144A	970,000	3.00%	1/6/2029	968,584	877,239
COCA-COLA CO/THE	740,000	3.00%	6/1/2040	582,366	518,681
COCA-COLA CO/THE	5,311,000	5.00%	5/13/2034	5,348,217	5,313,709
COCA-COLA CO/THE	2,799,000	5.00%	5/13/2054	2,785,513	2,704,562
COCA-COLA CO/THE	555,000	5.00%	5/13/2064	558,935	535,020
COCA-COLA CO/THE	1,808,000	5.00%	8/14/2034	1,819,172	1,759,690
COCA-COLA CO/THE	3,008,000	5.00%	1/14/2055	3,005,383	2,860,488
COCA-COLA CONSOLIDATED INC	364,000	5.00%	6/1/2034	363,611	366,617
COHERENT CORP 144A	600,000	5.00%	12/15/2029	600,000	572,574
COINBASE GLOBAL INC 144A	242,000	0.00%	4/1/2030	234,007	257,747
COLLEGE AVE STUDENT C A2 144A	899,541	2.00%	7/26/2055	769,108	796,787
COLOMBIA GOVERNMENT INTERNATIO	2,475,000	6.00%	2/26/2044	2,762,375	1,819,125
COLOMBIA GOVERNMENT INTERNATIO	2,300,000	5.00%	6/15/2045	2,209,763	1,550,200
COLOMBIA GOVERNMENT INTERNATIO	2,200,000	5.00%	5/15/2049	1,570,000	1,475,100
COLOMBIA GOVERNMENT INTERNATIO	4,362,000	8.00%	11/7/2054	4,319,613	4,225,251
COLUMBIA PIPELINES HOLDIN 144A	420,000	6.00%	8/15/2026	419,992	425,977
COLUMBIA PIPELINES HOLDIN 144A	470,000	6.00%	8/15/2028	470,717	481,360
COLUMBIA PIPELINES HOLDIN 144A	580,000	6.00%	1/15/2034	578,046	572,965
COLUMBIA PIPELINES OPERAT 144A	550,000	6.00%	8/15/2030	545,829	566,335
COLUMBIA PIPELINES OPERAT 144A	4,053,000	6.00%	11/15/2033	4,059,408	4,160,810
COMCAST CORP	2,400,000	5.00%	7/15/2042	1,932,888	2,105,976
COMCAST CORP	1,980,000	4.00%	1/15/2033	1,997,501	1,848,706
COMCAST CORP	775,000	5.00%	8/15/2045	1,004,586	665,818
COMCAST CORP	600,000	3.00%	7/15/2046	517,048	421,788
COMCAST CORP	4,150,000	4.00%	8/15/2047	4,182,744	3,169,272
COMCAST CORP	3,115,000	4.00%	11/1/2047	2,717,634	2,362,229
COMCAST CORP	978,000	4.00%	11/1/2049	1,002,851	740,747
COMCAST CORP	1,855,000	4.00%	11/1/2052	1,921,947	1,397,001
COMCAST CORP	1,290,000	4.00%	3/1/2038	1,258,687	1,085,561
COMCAST CORP	1,650,000	5.00%	10/15/2038	1,648,911	1,494,504

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
COMCAST CORP	3,219,000	5.00%	10/15/2058	$ 2,882,203	$ 2,786,817
COMCAST CORP	245,000	4.00%	10/15/2028	235,510	238,973
COMCAST CORP	1,100,000	4.00%	10/15/2030	1,280,895	1,060,576
COMCAST CORP	605,000	3.00%	11/1/2039	536,671	458,880
COMCAST CORP	1,200,000	3.00%	4/1/2030	1,357,577	1,115,580
COMCAST CORP	5,886,000	4.00%	4/1/2040	5,890,628	4,738,524
COMCAST CORP	4,280,000	3.00%	1/15/2051	3,616,910	2,552,678
COMCAST CORP	2,330,000	2.00%	2/15/2031	2,187,140	1,897,063
COMCAST CORP	5,330,000	3.00%	11/1/2051	4,014,697	3,211,858
COMCAST CORP	8,854,000	3.00%	11/1/2056	6,608,637	5,172,064
COMCAST CORP	600,000	3.00%	11/1/2063	363,402	339,192
COMCAST CORP	930,000	5.00%	5/15/2033	927,686	903,672
COMCAST CORP	3,679,000	5.00%	6/1/2034	3,666,786	3,678,595
COMCAST CORP	4,269,000	6.00%	6/1/2054	4,436,106	4,131,752
COMERICA INC	1,150,000	6.00%	1/30/2030	1,150,000	1,162,627
COMISION FEDERAL DE ELECT 144A	630,000	3.00%	2/9/2031	618,385	521,999
COMISION FEDERAL DE ELECT 144A	370,000	5.00%	2/9/2051	353,382	250,912
COMISION FEDERAL DE ELECT 144A	200,000	6.00%	1/24/2035	199,278	188,844
COMM 2015-CCRE25 MORTG CR25 A4	1,365,000	4.00%	8/10/2048	1,323,730	1,354,025
COMMIT TO PUR FNMA SF MTG	10,000,000	3.00%	2/1/2055	8,603,125	8,481,900
COMMIT TO PUR FNMA SF MTG	12,400,000	6.00%	2/1/2055	12,303,609	12,223,796
COMMONSPIRIT HEALTH	1,960,000	4.00%	11/1/2042	1,923,121	1,638,521
COMMONSPIRIT HEALTH	260,000	4.00%	10/1/2049	287,812	203,772
COMMONSPIRIT HEALTH	564,000	3.00%	10/1/2030	497,508	499,174
COMMONSPIRIT HEALTH	641,000	4.00%	10/1/2050	659,609	472,654
COMMONSPIRIT HEALTH	580,000	6.00%	11/1/2027	580,000	596,658
COMMONSPIRIT HEALTH	70,000	6.00%	11/1/2052	70,000	74,851
COMMONSPIRIT HEALTH	490,000	5.00%	12/1/2031	490,000	488,065
COMMONSPIRIT HEALTH	290,000	5.00%	12/1/2034	290,000	286,999
COMMONSPIRIT HEALTH	725,000	6.00%	12/1/2054	722,256	693,448
COMMONWEALTH BANK OF AUST 144A	200,000	4.00%	9/12/2039	200,000	159,294
COMMONWEALTH BANK OF AUST 144A	1,310,000	3.00%	3/11/2041	1,289,264	963,597
COMMONWEALTH BANK OF AUSTRALIA	1,360,000	5.00%	11/27/2026	1,360,000	1,359,728
COMMONWEALTH EDISON CO	975,000	4.00%	10/1/2042	918,363	770,026
COMMONWEALTH EDISON CO	270,000	4.00%	11/15/2045	273,625	226,635
COMMONWEALTH EDISON CO	360,000	4.00%	6/15/2046	337,126	269,096
COMMONWEALTH EDISON CO	330,000	4.00%	8/15/2047	329,175	246,688
COMMONWEALTH EDISON CO	100,000	4.00%	3/1/2048	99,981	78,093
COMMONWEALTH EDISON CO	180,000	4.00%	3/1/2049	178,535	138,789
COMMONWEALTH EDISON CO	100,000	3.00%	11/15/2049	98,306	66,545
COMMONWEALTH EDISON CO	490,000	2.00%	3/1/2030	515,892	429,617
COMMONWEALTH EDISON CO	3,350,000	4.00%	3/15/2052	3,344,071	2,481,915
COMMONWEALTH EDISON CO	1,500,000	5.00%	2/1/2053	1,496,355	1,415,340
COMMONWEALTH EDISON CO	1,135,000	5.00%	6/1/2034	1,130,937	1,138,780
COMMUNITY HEALTH NETWORK INC	1,795,000	3.00%	5/1/2050	1,633,627	1,141,997
CONAGRA BRANDS INC	1,154,000	5.00%	11/1/2028	1,123,922	1,147,053
CONAGRA BRANDS INC	1,300,000	5.00%	11/1/2038	1,294,579	1,224,860
CONAGRA BRANDS INC	1,770,000	5.00%	10/1/2026	1,768,085	1,787,859
CONNECTICUT AVENU R08 1M1 144A	1,361,573	6.00%	10/25/2043	1,361,573	1,368,095
CONNECTICUT LIGHT AND POWER CO	50,000	4.00%	4/15/2044	51,950	41,818
CONNECTICUT LIGHT AND POWER CO	1,040,000	3.00%	3/15/2027	1,136,948	1,008,925
CONNECTICUT LIGHT AND POWER CO	575,000	2.00%	7/1/2031	573,448	480,700
CONNECTICUT LIGHT AND POWER CO	480,000	5.00%	1/1/2029	479,006	477,610
CONNECTICUT LIGHT AND POWER CO	175,000	5.00%	8/15/2034	174,256	170,686
CONOCOPHILLIPS	642,000	6.00%	10/15/2032	714,122	679,153
CONOCOPHILLIPS	960,000	6.00%	5/15/2038	1,165,363	992,909
CONOCOPHILLIPS	1,915,000	7.00%	2/1/2039	2,578,183	2,093,918
CONOCOPHILLIPS CO	3,893,000	4.00%	3/15/2052	3,334,762	2,846,639
CONOCOPHILLIPS CO	285,000	4.00%	3/15/2062	275,105	206,192
CONOCOPHILLIPS CO	2,275,000	5.00%	5/15/2053	2,278,202	2,106,991
CONOCOPHILLIPS CO	1,737,000	5.00%	9/15/2033	1,742,707	1,714,784
CONOCOPHILLIPS CO	1,272,000	6.00%	3/15/2054	1,285,952	1,227,315
CONOCOPHILLIPS CO	455,000	6.00%	9/15/2063	442,667	437,005
CONOCOPHILLIPS CO	885,000	5.00%	1/15/2030	883,074	875,796
CONOCOPHILLIPS CO	957,000	6.00%	1/15/2055	956,014	910,222

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
CONOCOPHILLIPS CO	525,000	6.00%	1/15/2065	$ 525,914	$ 496,529
CONSOLIDATED EDISON CO OF NEW	2,500,000	6.00%	3/15/2036	2,591,600	2,588,275
CONSOLIDATED EDISON CO OF NEW	725,000	7.00%	4/1/2038	933,554	800,378
CONSOLIDATED EDISON CO OF NEW	650,000	6.00%	6/15/2040	756,448	653,582
CONSOLIDATED EDISON CO OF NEW	1,075,000	4.00%	3/15/2042	997,135	897,098
CONSOLIDATED EDISON CO OF NEW	640,000	4.00%	3/1/2043	516,350	512,563
CONSOLIDATED EDISON CO OF NEW	1,350,000	4.00%	3/15/2044	1,424,546	1,154,169
CONSOLIDATED EDISON CO OF NEW	410,000	4.00%	5/15/2028	467,904	397,454
CONSOLIDATED EDISON CO OF NEW	625,000	5.00%	5/15/2058	648,034	503,038
CONSOLIDATED EDISON CO OF NEW	542,000	4.00%	5/15/2049	500,629	427,009
CONSOLIDATED EDISON CO OF NEW	1,250,000	3.00%	12/1/2051	1,271,720	818,663
CONSOLIDATED EDISON CO OF NEW	2,400,000	6.00%	11/15/2052	2,487,792	2,518,272
CONSOLIDATED EDISON CO OF NEW	535,000	6.00%	5/15/2054	536,285	533,010
CONSTELLATION BRANDS INC	256,000	2.00%	8/1/2031	254,861	213,061
CONSTELLATION BRANDS INC	861,000	5.00%	5/1/2033	858,682	831,881
CONSTELLATION BRANDS INC	1,670,000	5.00%	1/15/2029	1,668,146	1,659,796
CONSTELLATION ENERGY GENERATIO	652,000	6.00%	1/15/2034	666,621	682,657
CONSTELLATION ENERGY GENERATIO	564,000	7.00%	10/1/2053	618,414	599,746
CONSTELLATION ENERGY GENERATIO	348,000	6.00%	3/15/2054	370,443	338,775
CONSTELLATION SOFTWARE IN 144A	1,272,000	5.00%	2/16/2034	1,280,152	1,276,388
CONSUMERS ENERGY CO	250,000	4.00%	5/15/2043	303,140	204,995
CONSUMERS ENERGY CO	800,000	4.00%	7/15/2047	815,767	626,640
CONSUMERS ENERGY CO	820,000	3.00%	8/15/2050	605,201	554,648
CONSUMERS ENERGY CO	479,000	4.00%	8/1/2051	386,269	349,124
CONSUMERS ENERGY CO	146,000	3.00%	5/1/2060	132,817	80,569
CONSUMERS ENERGY CO	317,000	3.00%	8/15/2052	214,577	191,544
CONSUMERS ENERGY CO	1,225,000	4.00%	8/15/2032	1,135,443	1,108,221
CONSUMERS ENERGY CO	505,000	4.00%	9/1/2052	434,350	407,485
CONSUMERS ENERGY CO	562,000	5.00%	3/1/2028	569,551	560,252
CONTINENTAL RESOURCES INC 144A	200,000	6.00%	1/15/2031	228,386	197,596
CONTINENTAL RESOURCES INC 144A	240,000	2.00%	11/15/2026	240,000	227,863
CONTINENTAL RESOURCES INC 144A	370,000	3.00%	4/1/2032	369,711	303,940
CONTINENTAL RESOURCES INC/OK	170,000	4.00%	1/15/2028	186,952	165,356
COOK CNTY IL	105,000	6.00%	11/15/2034	115,445	109,145
COOPERATIEVE RABOBANK UA	500,000	5.00%	8/4/2045	645,500	471,685
COOPERATIEVE RABOBANK UA	300,000	5.00%	5/24/2041	295,278	291,417
COOPERATIEVE RABOBANK UA 144A	850,000	1.00%	6/24/2026	865,385	835,440
COOPERATIEVE RABOBANK UA 144A	4,470,000	1.00%	2/24/2027	4,417,099	4,279,533
COOPERATIEVE RABOBANK UA 144A	600,000	4.00%	4/6/2033	600,000	539,208
COOPERATIEVE RABOBANK UA/NY	940,000	6.00%	7/18/2025	939,389	944,728
CORE SCIENTIFIC INC 144A	150,000	0.00%	6/15/2031	150,000	147,000
COREBRIDGE FINANCIAL INC	715,000	4.00%	4/5/2029	685,570	683,018
COREBRIDGE FINANCIAL INC	3,000,000	6.00%	1/15/2034	3,038,880	3,054,690
COREBRIDGE GLOBAL FUNDING 144A	730,000	6.00%	9/19/2028	729,314	750,484
COREBRIDGE GLOBAL FUNDING 144A	1,400,000	5.00%	12/3/2029	1,398,222	1,389,080
COTERRA ENERGY INC	845,000	5.00%	2/15/2035	841,350	825,928
COTERRA ENERGY INC	2,003,000	6.00%	2/15/2055	1,985,772	1,895,118
COTTAGE HEALTH OBLIGATED GROUP	260,000	3.00%	11/1/2049	260,000	181,719
COUGAR JV SUBSIDIARY LLC 144A	535,000	8.00%	5/15/2032	548,725	555,143
COUSINS PROPERTIES LP	1,360,000	6.00%	10/1/2034	1,359,434	1,362,244
COUSINS PROPERTIES LP	875,000	5.00%	2/15/2032	870,301	859,679
COX COMMUNICATIONS INC 144A	2,425,000	8.00%	3/1/2039	2,747,674	2,841,785
COX COMMUNICATIONS INC 144A	1,075,000	5.00%	2/1/2035	958,029	981,378
COX COMMUNICATIONS INC 144A	4,425,000	6.00%	6/15/2033	4,450,208	4,398,362
CREDIT AGRICOLE SA 144A	1,365,000	8.00%	12/31/2049	1,369,250	1,392,505
CREDIT AGRICOLE SA 144A	560,000	5.00%	7/12/2028	560,000	563,556
CREDIT AGRICOLE SA 144A	840,000	6.00%	7/5/2026	840,806	849,626
CREDIT AGRICOLE SA 144A	340,000	5.00%	3/11/2034	342,234	339,779
CREDIT AGRICOLE SA 144A	2,530,000	1.00%	1/26/2027	2,497,262	2,429,534
CREDIT AGRICOLE SA/LONDON 144A	5,572,000	2.00%	6/16/2026	5,313,170	5,490,649
CREDIT SUISSE GROUP AG 144A	210,000	8.00%	12/31/2049	210,000	21,000
CREDIT SUISSE GROUP AG 144A	340,000	7.00%	12/31/2049	341,259	34,000
CREDIT SUISSE GROUP AG 144A	640,000	6.00%	12/31/2049	675,933	64,000
CREDIT SUISSE GROUP AG 144A	200,000	5.00%	12/31/2049	202,000	20,000
CREDIT SUISSE GROUP AG 144A	4,900,000	10.00%	12/31/2049	4,823,525	490,000

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
CRH AMERICA INC 144A	2,100,000	5.00%	5/18/2045	$ 2,092,008	$ 1,909,026
CROWN CASTLE INC	1,700,000	4.00%	9/1/2027	1,612,776	1,648,303
CROWN CASTLE INC	600,000	3.00%	1/15/2051	598,716	391,746
CROWN CASTLE INC	1,800,000	1.00%	7/15/2026	1,600,938	1,700,604
CROWN CASTLE INC	475,000	3.00%	4/1/2041	472,901	330,714
CROWN CASTLE INC	875,000	6.00%	6/1/2029	874,825	891,669
CROWN CASTLE INC	861,000	6.00%	3/1/2034	876,214	877,669
CROWN CASTLE INC	590,000	5.00%	9/1/2029	590,030	583,669
CROWN CASTLE TOWERS LLC 144A	495,000	4.00%	5/15/2045	495,000	492,436
CSL FINANCE PLC 144A	300,000	4.00%	4/27/2029	299,367	289,029
CSL FINANCE PLC 144A	470,000	4.00%	4/27/2032	468,332	442,012
CSMC TRUST 2013-6 6 1A1 144A	484,475	3.00%	7/25/2028	501,112	463,706
CSX CORP	698,000	6.00%	10/1/2036	740,753	732,572
CSX CORP	250,000	6.00%	5/1/2037	336,014	265,770
CSX CORP	550,000	6.00%	4/30/2040	764,261	588,808
CSX CORP	3,800,000	3.00%	6/1/2027	3,558,472	3,680,794
CSX CORP	919,000	4.00%	3/1/2048	881,960	757,660
CSX CORP	451,000	4.00%	3/15/2029	469,855	441,515
CSX CORP	295,000	5.00%	11/15/2048	286,483	260,048
CSX CORP	816,000	5.00%	3/15/2049	822,926	693,012
CSX CORP	277,000	3.00%	9/15/2049	210,456	192,454
CSX CORP	725,000	4.00%	4/15/2050	853,239	546,222
CSX CORP	332,000	3.00%	5/15/2051	197,364	192,301
CSX CORP	748,000	4.00%	11/15/2032	734,036	700,225
CSX CORP	2,481,000	5.00%	11/15/2033	2,497,220	2,485,912
CSX CORP	841,000	5.00%	3/15/2055	835,653	753,671
CUMMINS INC	4,852,000	5.00%	2/20/2034	4,849,554	4,855,882
CVS HEALTH CORP	2,750,000	5.00%	7/20/2035	3,015,320	2,498,458
CVS HEALTH CORP	120,000	5.00%	7/20/2045	122,136	101,028
CVS HEALTH CORP	1,030,000	4.00%	3/25/2028	1,002,520	997,813
CVS HEALTH CORP	3,687,000	5.00%	3/25/2038	3,667,090	3,188,554
CVS HEALTH CORP	640,000	3.00%	8/15/2029	604,775	582,822
CVS HEALTH CORP	560,000	2.00%	9/15/2031	556,466	448,554
CVS HEALTH CORP	3,000,000	5.00%	2/21/2030	3,043,650	2,937,180
CVS HEALTH CORP	2,049,000	5.00%	2/21/2033	2,068,100	1,964,745
CVS HEALTH CORP	700,000	6.00%	2/21/2053	691,268	621,768
CVS HEALTH CORP	290,000	6.00%	6/1/2053	288,501	266,052
CVS HEALTH CORP	225,000	6.00%	6/1/2063	222,910	205,097
CVS HEALTH CORP	290,000	6.00%	6/1/2034	289,789	285,125
CVS HEALTH CORP	100,000	6.00%	6/1/2054	100,112	94,069
CVS HEALTH CORP	40,000	7.00%	12/10/2054	40,000	39,222
CVS HEALTH CORP	4,020,000	7.00%	3/10/2055	4,074,688	4,033,507
CVS PASS-THROUGH TRUST	1,277,036	7.00%	1/10/2030	1,439,884	1,314,364
CVS PASS-THROUGH TRUST 144A	1,453,105	8.00%	1/10/2032	1,705,127	1,529,930
CVS PASS-THROUGH TRUST SE 144A	1,560,763	8.00%	7/10/2031	2,041,402	1,680,271
DAIMLER TRUCK FINANCE NOR 144A	1,350,000	3.00%	12/14/2031	1,118,583	1,135,580
DAIMLER TRUCK FINANCE NOR 144A	324,000	5.00%	1/16/2026	323,806	325,079
DAIMLER TRUCK FINANCE NOR 144A	843,000	5.00%	1/19/2028	842,452	846,271
DAIMLER TRUCK FINANCE NOR 144A	230,000	5.00%	1/18/2034	229,595	229,087
DAIMLER TRUCK FINANCE NOR 144A	520,000	5.00%	9/25/2027	518,248	522,980
DAIMLER TRUCK FINANCE NOR 144A	962,000	5.00%	6/25/2034	961,156	954,650
DALLAS TX AREA RAPID TRANSIT S	100,000	6.00%	12/1/2044	130,585	101,616
DALLAS TX CONVENTION CENTER HO	1,300,000	7.00%	1/1/2042	1,688,388	1,430,260
DALLAS-FORT WORTH TX INTERNATI	565,000	3.00%	11/1/2050	556,254	392,257
DALLAS-FORT WORTH TX INTERNATI	600,000	5.00%	11/1/2051	548,824	520,014
DALLAS-FORT WORTH TX INTERNATI	125,000	4.00%	11/1/2051	125,000	103,528
DANSKE BANK A/S 144A	720,000	2.00%	9/11/2026	724,490	703,282
DANSKE BANK A/S 144A	510,000	2.00%	9/10/2027	510,000	482,368
DANSKE BANK A/S 144A	700,000	6.00%	1/9/2026	700,000	700,147
DANSKE BANK A/S 144A	690,000	5.00%	3/1/2028	690,000	695,982
DATADOG INC	57,000	0.00%	6/15/2025	69,267	88,236
DATADOG INC 144A	178,000	0.00%	12/1/2029	178,000	171,236
DBGS 2024-SBL SBL A 144A	925,000	6.00%	8/15/2034	928,969	929,052
DCP MIDSTREAM OPERATING LP	660,000	6.00%	4/1/2044	642,833	616,810
DCP MIDSTREAM OPERATING LP	470,000	3.00%	2/15/2032	470,000	403,993

(Continued)

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
DEERE & CO	510,000	3.00%	9/7/2049	$ 503,128	$ 333,591
DELL INTERNATIONAL LLC / EMC C	37,000	3.00%	12/15/2051	24,238	25,143
DELL INTERNATIONAL LLC / EMC C	320,000	4.00%	2/1/2030	319,626	309,574
DELL INTERNATIONAL LLC / EMC C	400,000	5.00%	10/1/2029	422,649	403,908
DELL INTERNATIONAL LLC / EMC C	750,000	6.00%	7/15/2030	962,365	786,233
DELL INTERNATIONAL LLC / EMC C	179,000	8.00%	7/15/2046	232,377	228,252
DELTA AIR LINES 2015-1 CLASS A	1,525,148	4.00%	1/30/2029	1,516,348	1,479,119
DELTA AIR LINES INC / SKY 144A	470,000	5.00%	10/20/2025	492,601	467,053
DELTA AIR LINES INC / SKY 144A	800,000	5.00%	10/20/2028	808,063	789,184
DENVER CO PUBLIC SCHS COPS	50,000	4.00%	12/15/2037	50,000	46,326
DEUTSCHE BANK AG REGS	700,000	2.00%	11/19/2030	893,630	667,783
DEUTSCHE BANK AG/NEW YORK NY	3,095,000	4.00%	9/18/2031	2,825,590	2,779,279
DEUTSCHE BANK AG/NEW YORK NY	182,000	2.00%	11/24/2026	185,078	177,392
DEUTSCHE BANK AG/NEW YORK NY	315,000	4.00%	1/14/2032	315,000	275,027
DEUTSCHE BANK AG/NEW YORK NY	1,935,000	7.00%	2/10/2034	2,002,826	1,994,424
DEUTSCHE BANK AG/NEW YORK NY	570,000	5.00%	5/10/2029	570,000	578,687
DEUTSCHE BANK AG/NEW YORK NY	1,645,000	5.00%	9/11/2030	1,645,000	1,608,366
DEUTSCHE BANK AG/NEW YORK NY	1,825,000	5.00%	9/11/2035	1,826,485	1,731,286
DEUTSCHE BANK AG/NEW YORK NY	850,000	4.00%	1/7/2033	850,000	719,423
DEUTSCHE BANK AG/NEW YORK NY	1,625,000	3.00%	1/7/2028	1,625,000	1,545,814
DEUTSCHE TELEKOM INTERNATIONAL	30,000	9.00%	6/15/2030	43,993	34,884
DEVON ENERGY CORP	420,000	6.00%	7/15/2041	449,299	388,941
DEVON ENERGY CORP	210,000	5.00%	6/15/2045	218,300	175,564
DEVON ENERGY CORP	320,000	6.00%	12/15/2025	375,743	322,131
DEVON ENERGY CORP	380,000	6.00%	6/15/2028	423,894	381,657
DEVON ENERGY CORP	810,000	5.00%	1/15/2030	887,396	783,756
DEVON ENERGY CORP	3,000,000	5.00%	9/15/2034	2,945,550	2,850,600
DEVON ENERGY CORP	4,166,000	6.00%	9/15/2054	3,974,819	3,787,602
DEVON OEI OPERATING LLC	170,000	8.00%	9/15/2027	207,777	179,013
DEXCOM INC	410,000	0.00%	5/15/2028	369,615	366,712
DIAMONDBACK ENERGY INC	1,175,000	4.00%	12/1/2029	1,263,337	1,091,869
DIAMONDBACK ENERGY INC	1,111,000	4.00%	3/24/2051	952,519	862,125
DIAMONDBACK ENERGY INC	2,050,000	4.00%	3/15/2052	1,671,964	1,550,682
DIAMONDBACK ENERGY INC	540,000	6.00%	3/15/2033	569,268	561,605
DIAMONDBACK ENERGY INC	1,391,000	6.00%	3/15/2053	1,468,191	1,388,983
DIAMONDBACK ENERGY INC	455,000	5.00%	4/18/2034	448,659	447,802
DIAMONDBACK ENERGY INC	1,569,000	6.00%	4/18/2054	1,531,525	1,475,268
DIAMONDBACK ENERGY INC	2,626,000	6.00%	4/18/2064	2,558,624	2,465,867
DIGITAL REALTY TRUST LP 144A	373,000	2.00%	11/15/2029	376,953	384,190
DIGNITY HEALTH	785,000	5.00%	11/1/2064	785,000	702,371
DISCOVER FINANCIAL SERVICES	1,400,000	8.00%	11/2/2034	1,467,214	1,600,298
DISCOVERY COMMUNICATIONS LLC	5,285,000	5.00%	3/11/2026	5,284,774	5,268,035
DISCOVERY COMMUNICATIONS LLC	1,300,000	5.00%	9/20/2037	1,254,413	1,080,729
DNB BANK ASA 144A	840,000	5.00%	11/5/2030	840,000	830,584
DOC DR LLC	1,100,000	4.00%	1/15/2028	1,097,569	1,067,275
DOC DR LLC	337,000	3.00%	11/1/2031	288,731	284,863
DOLLAR GENERAL CORP	160,000	4.00%	5/1/2028	153,518	155,547
DOLLAR GENERAL CORP	4,055,000	4.00%	4/3/2030	3,762,999	3,718,678
DOLLAR GENERAL CORP	1,150,000	5.00%	7/5/2033	1,164,996	1,129,553
DOLLAR TREE INC	725,000	4.00%	5/15/2028	829,480	704,990
DOLLAR TREE INC	3,000,000	3.00%	12/1/2031	2,539,170	2,534,490
DOLP TRUST 2021-NYC NYC A 144A	1,300,000	3.00%	5/10/2041	1,104,949	1,112,865
DOMINICAN REPUBLIC INTERN 144A	280,000	7.00%	6/1/2036	277,746	277,620
DOMINION ENERGY INC	1,650,000	5.00%	8/1/2041	1,609,958	1,478,120
DOMINION ENERGY INC	2,200,000	4.00%	9/15/2042	2,256,337	1,741,058
DOMINION ENERGY INC	1,425,000	5.00%	12/1/2044	1,439,325	1,210,409
DOMINION ENERGY INC	4,672,000	3.00%	4/1/2030	4,301,726	4,298,660
DOMINION ENERGY INC	165,000	3.00%	4/15/2041	167,063	121,618
DOMINION ENERGY INC	1,315,000	7.00%	2/1/2055	1,315,609	1,362,774
DOMINION ENERGY INC	730,000	7.00%	6/1/2054	730,000	770,865
DOMINION ENERGY INC	2,483,000	7.00%	5/15/2055	2,492,046	2,524,367
DOMINION ENERGY SOUTH CAROLINA	30,000	6.00%	10/15/2053	29,915	32,357
DOMINO'S PIZZA MA 1A A2II 144A	2,943,758	3.00%	4/25/2051	2,986,152	2,574,493
DOMINO'S PIZZA MAST 1A A2 144A	1,680,000	4.00%	10/25/2049	1,680,000	1,556,066
DOW CHEMICAL CO/THE	1,875,000	9.00%	5/15/2039	2,447,014	2,486,306

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
DOW CHEMICAL CO/THE	3,086,000	4.00%	11/15/2042	$ 2,484,672	$ 2,533,143
DOW CHEMICAL CO/THE	593,000	5.00%	2/15/2034	592,899	580,007
DOW CHEMICAL CO/THE	835,000	6.00%	2/15/2054	831,851	790,511
DP WORLD LTD/UNITED ARAB 144A	280,000	7.00%	7/2/2037	387,800	304,749
DRAFTKINGS HOLDINGS INC	420,000	0.00%	3/15/2028	314,581	357,420
DTE ELECTRIC CO	166,000	4.00%	7/1/2044	141,011	139,999
DTE ELECTRIC CO	382,000	4.00%	3/15/2045	319,581	293,556
DTE ELECTRIC CO	280,000	4.00%	8/15/2047	292,951	210,955
DTE ELECTRIC CO	938,000	3.00%	3/1/2050	598,114	610,357
DTE ELECTRIC CO	400,000	3.00%	3/1/2031	399,328	350,060
DTE ELECTRIC CO	1,065,000	3.00%	4/1/2051	1,114,094	727,193
DTE ELECTRIC CO	546,000	5.00%	4/1/2053	570,566	530,286
DTE ELECTRIC CO	839,000	5.00%	12/1/2026	849,152	845,636
DTE ELECTRIC CO	873,000	5.00%	3/1/2034	912,826	869,953
DTE ELECTRIC CO	211,000	7.00%	6/1/2036	231,176	228,646
DTE ELECTRIC CO	112,000	4.00%	6/15/2042	92,417	89,632
DTE ENERGY CO	2,600,000	1.00%	6/1/2025	2,406,378	2,559,882
DTE ENERGY CO	4,154,000	5.00%	6/1/2028	4,151,840	4,139,046
DTE ENERGY CO	3,000,000	6.00%	6/1/2034	3,063,360	3,080,490
DUKE ENERGY CAROLINAS LLC	1,310,000	6.00%	4/15/2038	1,738,957	1,377,858
DUKE ENERGY CAROLINAS LLC	80,000	4.00%	9/30/2042	65,196	65,037
DUKE ENERGY CAROLINAS LLC	1,914,000	4.00%	6/1/2045	2,134,083	1,465,301
DUKE ENERGY CAROLINAS LLC	863,000	4.00%	12/1/2047	877,886	639,690
DUKE ENERGY CAROLINAS LLC	1,592,000	4.00%	3/15/2048	1,661,038	1,221,414
DUKE ENERGY CAROLINAS LLC	835,000	4.00%	11/15/2028	821,039	810,785
DUKE ENERGY CAROLINAS LLC	1,626,000	2.00%	8/15/2029	1,493,844	1,462,685
DUKE ENERGY CAROLINAS LLC	1,652,000	3.00%	8/15/2049	1,460,977	1,102,082
DUKE ENERGY CAROLINAS LLC	589,000	2.00%	2/1/2030	530,889	524,263
DUKE ENERGY CAROLINAS LLC	105,000	3.00%	4/15/2051	72,183	72,564
DUKE ENERGY CAROLINAS LLC	800,000	3.00%	3/15/2032	799,512	692,264
DUKE ENERGY CAROLINAS LLC	1,084,000	4.00%	3/15/2052	1,080,607	764,383
DUKE ENERGY CAROLINAS LLC	160,000	5.00%	1/15/2033	158,262	157,355
DUKE ENERGY CAROLINAS LLC	1,248,000	5.00%	1/15/2053	1,245,754	1,188,608
DUKE ENERGY CAROLINAS LLC	358,000	5.00%	1/15/2054	373,419	344,536
DUKE ENERGY CORP	275,000	4.00%	9/1/2046	298,273	202,692
DUKE ENERGY CORP	1,499,000	2.00%	6/1/2030	1,338,171	1,313,918
DUKE ENERGY CORP	1,380,000	3.00%	6/15/2041	1,201,044	1,014,176
DUKE ENERGY CORP	250,000	4.00%	6/15/2051	192,980	168,950
DUKE ENERGY CORP	1,800,000	4.00%	3/15/2028	1,777,212	1,771,884
DUKE ENERGY CORP	1,175,000	5.00%	8/15/2032	1,104,653	1,119,599
DUKE ENERGY CORP	225,000	5.00%	8/15/2052	224,062	196,664
DUKE ENERGY CORP	1,625,000	5.00%	12/8/2027	1,623,229	1,636,960
DUKE ENERGY CORP	1,290,000	5.00%	6/15/2034	1,287,046	1,286,698
DUKE ENERGY CORP	724,000	6.00%	6/15/2054	750,203	705,907
DUKE ENERGY FLORIDA LLC	716,000	3.00%	10/1/2046	497,964	507,694
DUKE ENERGY FLORIDA LLC	1,217,000	3.00%	12/1/2029	1,213,340	1,091,771
DUKE ENERGY FLORIDA LLC	309,000	3.00%	12/15/2051	216,402	192,689
DUKE ENERGY FLORIDA LLC	760,000	6.00%	11/15/2052	749,185	773,779
DUKE ENERGY FLORIDA LLC	1,000,000	6.00%	11/15/2033	998,190	1,041,220
DUKE ENERGY FLORIDA LLC	30,000	6.00%	11/15/2053	29,818	31,662
DUKE ENERGY FLORIDA LLC	1,943,000	6.00%	6/15/2038	2,546,875	2,092,572
DUKE ENERGY INDIANA LLC	420,000	4.00%	5/15/2046	312,371	313,450
DUKE ENERGY INDIANA LLC	1,290,000	3.00%	10/1/2049	1,284,706	868,338
DUKE ENERGY INDIANA LLC	130,000	5.00%	4/1/2053	129,883	123,383
DUKE ENERGY OHIO INC	300,000	4.00%	2/1/2029	344,394	286,482
DUKE ENERGY OHIO INC	240,000	4.00%	2/1/2049	230,107	193,001
DUKE ENERGY OHIO INC	290,000	2.00%	6/1/2030	299,979	250,720
DUKE ENERGY OHIO INC	210,000	5.00%	4/1/2033	209,882	209,626
DUKE ENERGY OHIO INC	130,000	6.00%	4/1/2053	129,848	127,423
DUKE ENERGY OHIO INC	220,000	6.00%	3/15/2054	219,426	212,659
DUKE ENERGY PROGRESS LLC	190,000	4.00%	3/30/2044	190,266	160,001
DUKE ENERGY PROGRESS LLC	1,522,000	4.00%	8/15/2045	1,686,242	1,234,205
DUKE ENERGY PROGRESS LLC	676,000	4.00%	10/15/2046	728,167	501,491
DUKE ENERGY PROGRESS LLC	1,535,000	4.00%	9/15/2047	1,206,248	1,118,033
DUKE ENERGY PROGRESS LLC	840,000	4.00%	9/1/2028	831,382	809,063

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
DUKE ENERGY PROGRESS LLC	2,451,000	3.00%	3/15/2029	$ 2,368,471	$ 2,322,421
DUKE ENERGY PROGRESS LLC	1,375,000	3.00%	8/15/2050	829,237	797,033
DUKE ENERGY PROGRESS LLC	725,000	2.00%	8/15/2031	591,296	600,112
DUKE ENERGY PROGRESS LLC	165,000	3.00%	8/15/2051	164,703	102,163
DUKE ENERGY PROGRESS LLC	255,000	4.00%	4/1/2052	199,351	195,177
DUKE ENERGY PROGRESS LLC	2,911,000	5.00%	3/15/2053	2,911,130	2,755,058
DUKE ENERGY PROGRESS LLC	380,000	5.00%	3/15/2034	378,765	375,805
DUKE UNIVERSITY	200,000	3.00%	10/1/2046	200,592	145,358
DUKE UNIVERSITY	320,000	3.00%	10/1/2055	320,530	199,107
DUKE UNIVERSITY HEALTH SYSTEM	140,000	4.00%	6/1/2047	140,000	110,772
DUPONT DE NEMOURS INC	7,389,000	5.00%	11/15/2028	7,438,762	7,352,424
DUPONT DE NEMOURS INC	1,469,000	5.00%	11/15/2038	1,543,983	1,473,862
DUPONT DE NEMOURS INC	945,000	5.00%	11/15/2048	973,625	942,080
EAST OHIO GAS CO/THE 144A	800,000	3.00%	6/15/2050	465,736	490,560
EASTERN ENERGY GAS HOLDINGS LL	1,045,000	6.00%	10/15/2054	1,032,992	987,128
EASTMAN CHEMICAL CO	3,000,000	6.00%	3/8/2033	3,057,180	3,056,670
EATON CORP	290,000	4.00%	11/2/2042	325,618	244,812
ECOPETROL SA	403,000	6.00%	5/28/2045	392,441	277,639
ECOPETROL SA	40,000	7.00%	4/29/2030	36,633	39,036
ECOPETROL SA	1,435,000	5.00%	11/2/2031	1,323,902	1,190,089
ECOPETROL SA	140,000	6.00%	11/2/2051	140,000	93,918
ECOPETROL SA	220,000	9.00%	1/13/2033	218,211	224,171
ECOPETROL SA	90,000	9.00%	1/19/2029	91,075	95,452
ECOPETROL SA	620,000	5.00%	11/2/2031	508,233	514,184
EDISON INTERNATIONAL	1,140,000	5.00%	12/31/2049	1,104,375	1,124,131
EDISON INTERNATIONAL	470,000	5.00%	12/31/2049	470,300	458,123
EDISON INTERNATIONAL	3,545,000	7.00%	11/15/2029	3,598,374	3,785,032
EDISON INTERNATIONAL	250,000	5.00%	11/15/2028	249,518	250,548
EDISON INTERNATIONAL	2,035,000	5.00%	3/15/2032	2,033,655	2,012,839
EIDP INC	4,500,000	2.00%	7/15/2030	4,569,960	3,934,800
EIDP INC	1,672,000	5.00%	5/15/2026	1,669,860	1,670,295
EIG PEARL HOLDINGS SARL 144A	825,000	4.00%	8/31/2036	698,676	706,497
EL PASO NATURAL GAS CO LLC	640,000	8.00%	11/15/2026	816,710	669,747
ELANCO ANIMAL HEALTH INC	3,500,000	7.00%	8/28/2028	3,975,234	3,547,635
ELECTRICITE DE FRANCE SA 144A	1,200,000	5.00%	10/13/2055	1,277,664	1,037,604
ELECTRICITE DE FRANCE SA 144A	300,000	5.00%	9/21/2048	311,556	261,381
ELECTRICITE DE FRANCE SA 144A	400,000	5.00%	9/21/2038	340,274	357,080
ELECTRICITE DE FRANCE SA 144A	400,000	9.00%	12/31/2049	400,000	451,180
ELEMENT FLEET MANAGEMENT 144A	2,400,000	6.00%	6/26/2026	2,400,000	2,441,688
ELEVANCE HEALTH INC	1,875,000	4.00%	12/1/2027	1,759,988	1,825,538
ELEVANCE HEALTH INC	2,025,000	4.00%	12/1/2047	1,997,570	1,635,694
ELEVANCE HEALTH INC	140,000	5.00%	3/1/2048	139,523	115,128
ELEVANCE HEALTH INC	247,000	2.00%	1/15/2025	253,918	246,788
ELEVANCE HEALTH INC	1,455,000	3.00%	3/15/2031	1,231,091	1,248,696
ELEVANCE HEALTH INC	290,000	4.00%	5/15/2032	289,333	268,207
ELEVANCE HEALTH INC	1,565,000	6.00%	10/15/2032	1,610,286	1,580,525
ELEVANCE HEALTH INC	150,000	6.00%	10/15/2052	151,233	151,835
ELEVANCE HEALTH INC	70,000	5.00%	2/15/2030	69,856	69,176
ELEVANCE HEALTH INC	835,000	5.00%	11/1/2031	831,602	821,206
ELEVANCE HEALTH INC	2,172,000	5.00%	2/15/2035	2,167,078	2,121,588
ELEVANCE HEALTH INC	1,014,000	6.00%	2/15/2055	1,008,369	978,601
ELEVANCE HEALTH INC	654,000	6.00%	11/1/2064	652,090	632,738
ELEVANCE HEALTH INC	194,000	6.00%	12/15/2034	211,212	201,310
ELEVANCE HEALTH INC	581,000	6.00%	1/15/2036	632,163	587,955
ELEVANCE HEALTH INC	1,272,000	5.00%	1/15/2043	1,336,939	1,105,292
ELEVANCE HEALTH INC	479,000	5.00%	1/15/2044	509,356	435,789
ELEVANCE HEALTH INC	600,000	5.00%	8/15/2044	599,190	515,226
ELI LILLY & CO	825,000	5.00%	2/27/2026	830,957	825,008
ELI LILLY & CO	360,000	5.00%	2/27/2053	359,773	326,570
ELI LILLY & CO	320,000	5.00%	2/27/2063	315,664	287,587
ELI LILLY & CO	2,550,000	5.00%	2/9/2027	2,548,649	2,555,814
ELI LILLY & CO	1,332,000	5.00%	2/9/2034	1,359,448	1,291,267
ELI LILLY & CO	1,810,000	5.00%	2/9/2054	1,839,132	1,664,512
ELI LILLY & CO	700,000	5.00%	2/9/2064	693,929	640,948
ELI LILLY & CO	3,101,000	5.00%	8/14/2034	3,121,467	2,977,580
ELI LILLY & CO	1,703,000	5.00%	8/14/2054	1,723,095	1,580,282

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
ELI LILLY & CO	180,000	5.00%	8/14/2064	$ 179,939	$ 167,787
ELM TRUST 2024-EL ELM A10 144A	375,000	6.00%	6/10/2039	374,830	378,585
EMERA INC	1,955,000	7.00%	6/15/2076	1,951,613	1,965,146
EMERA US FINANCE LP	424,000	5.00%	6/15/2046	367,106	351,458
EMERA US FINANCE LP	885,000	3.00%	6/15/2031	720,299	748,586
EMERSON ELECTRIC CO	530,000	2.00%	12/21/2028	528,829	478,505
EMERSON ELECTRIC CO	530,000	2.00%	12/21/2031	528,346	445,497
EMERSON ELECTRIC CO	150,000	3.00%	12/21/2051	149,667	92,861
ENBRIDGE INC	500,000	5.00%	6/10/2044	476,815	412,570
ENBRIDGE INC	475,000	6.00%	7/15/2080	444,125	459,268
ENBRIDGE INC	330,000	3.00%	8/1/2033	278,751	264,950
ENBRIDGE INC	663,000	2.00%	10/4/2026	662,967	627,423
ENBRIDGE INC	3,783,000	6.00%	3/8/2033	3,860,116	3,824,159
ENBRIDGE INC	800,000	6.00%	11/15/2030	798,640	843,528
ENBRIDGE INC	641,000	7.00%	11/15/2053	717,856	696,620
ENBRIDGE INC	1,089,000	6.00%	4/5/2054	1,117,564	1,079,940
ENEL FINANCE INTERNATIONA 144A	525,000	6.00%	10/7/2039	725,865	525,609
ENEL FINANCE INTERNATIONA 144A	4,250,000	4.00%	5/25/2027	3,667,665	4,127,218
ENEL FINANCE INTERNATIONA 144A	1,470,000	2.00%	7/12/2028	1,464,061	1,330,247
ENEL FINANCE INTERNATIONA 144A	1,480,000	7.00%	10/14/2025	1,471,638	1,503,739
ENEL FINANCE INTERNATIONA 144A	825,000	8.00%	10/14/2052	782,298	973,096
ENERGY TRANSFER LP	120,000	7.00%	10/15/2036	134,512	127,624
ENERGY TRANSFER LP	30,000	8.00%	7/1/2038	33,864	33,967
ENERGY TRANSFER LP	1,220,000	7.00%	2/1/2042	1,345,439	1,264,469
ENERGY TRANSFER LP	936,000	6.00%	10/1/2043	994,412	909,034
ENERGY TRANSFER LP	1,451,000	8.00%	11/15/2029	1,613,532	1,629,168
ENERGY TRANSFER LP	739,000	5.00%	3/15/2045	670,409	647,859
ENERGY TRANSFER LP	2,395,000	6.00%	12/15/2045	2,405,875	2,366,500
ENERGY TRANSFER LP	605,000	5.00%	4/15/2047	568,295	535,842
ENERGY TRANSFER LP	160,000	7.00%	12/31/2049	161,631	160,562
ENERGY TRANSFER LP	970,000	7.00%	12/31/2049	970,000	970,621
ENERGY TRANSFER LP	960,000	6.00%	12/1/2030	962,984	1,014,422
ENERGY TRANSFER LP	1,505,000	7.00%	12/1/2033	1,503,284	1,602,223
ENERGY TRANSFER LP	495,000	6.00%	5/15/2054	495,587	478,541
ENERGY TRANSFER LP	560,000	8.00%	5/15/2054	560,000	586,874
ENERGY TRANSFER LP	670,000	5.00%	7/1/2029	668,026	673,183
ENERGY TRANSFER LP	2,675,000	6.00%	9/1/2054	2,704,739	2,618,023
ENERGY TRANSFER LP	3,000,000	6.00%	6/15/2038	3,014,610	2,948,610
ENERGY TRANSFER LP	220,000	5.00%	6/15/2028	219,297	219,652
ENERGY TRANSFER LP	605,000	5.00%	4/15/2029	608,328	607,057
ENERGY TRANSFER LP	620,000	5.00%	5/15/2050	543,518	526,721
ENERGY TRANSFER LP	40,000	6.00%	4/15/2049	40,115	40,149
ENERGY TRANSFER LP	325,000	5.00%	1/15/2043	331,615	279,968
ENERGY TRANSFER LP	290,000	5.00%	4/1/2044	304,868	259,625
ENERGY TRANSFER LP	2,875,000	4.00%	7/15/2026	2,866,260	2,837,596
ENERGY TRANSFER LP 144A	130,000	6.00%	2/1/2029	127,725	131,860
ENI SPA 144A	208,000	5.00%	9/12/2028	208,613	206,511
ENI SPA 144A	793,000	6.00%	5/15/2034	787,711	783,984
ENI SPA 144A	1,305,000	6.00%	5/15/2054	1,296,102	1,256,010
ENLINK MIDSTREAM LLC	415,000	5.00%	6/1/2029	406,185	415,004
ENLINK MIDSTREAM PARTNERS LP	490,000	5.00%	6/1/2047	410,885	440,804
ENOVIS CORP	305,000	4.00%	10/15/2028	321,824	322,080
ENTERGY CORP	6,010,000	4.00%	6/15/2050	6,499,172	4,266,379
ENTERGY LOUISIANA LLC	1,500,000	3.00%	4/1/2028	1,499,850	1,425,375
ENTERGY LOUISIANA LLC	404,000	4.00%	4/1/2050	333,656	318,990
ENTERGY LOUISIANA LLC	289,000	3.00%	3/15/2051	260,437	177,975
ENTERGY LOUISIANA LLC	580,000	5.00%	3/15/2034	578,968	579,646
ENTERGY MISSISSIPPI LLC	690,000	5.00%	9/1/2033	689,607	674,875
ENTERGY TEXAS INC	850,000	4.00%	9/30/2049	886,929	598,570
ENTERGY TEXAS INC	100,000	6.00%	9/15/2054	99,394	97,089
ENTERPRISE FLEET FIN 2 A3 144A	1,600,000	6.00%	4/20/2028	1,599,886	1,627,552
ENTERPRISE PRODUCTS OPERATING	186,000	7.00%	3/1/2033	213,702	204,686
ENTERPRISE PRODUCTS OPERATING	30,000	6.00%	3/1/2035	33,192	30,485
ENTERPRISE PRODUCTS OPERATING	3,510,000	6.00%	10/15/2039	3,753,697	3,646,855

(Continued)

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
ENTERPRISE PRODUCTS OPERATING	420,000	8.00%	4/15/2038	$ 542,425	$ 491,858
ENTERPRISE PRODUCTS OPERATING	1,240,000	6.00%	2/1/2041	1,339,088	1,274,447
ENTERPRISE PRODUCTS OPERATING	2,150,000	6.00%	2/15/2042	2,368,305	2,149,871
ENTERPRISE PRODUCTS OPERATING	150,000	5.00%	5/15/2046	152,433	133,854
ENTERPRISE PRODUCTS OPERATING	361,000	4.00%	2/15/2048	309,908	290,031
ENTERPRISE PRODUCTS OPERATING	340,000	5.00%	2/15/2078	311,989	324,734
ENTERPRISE PRODUCTS OPERATING	150,000	5.00%	2/1/2049	149,085	129,275
ENTERPRISE PRODUCTS OPERATING	300,000	3.00%	7/31/2029	275,091	279,168
ENTERPRISE PRODUCTS OPERATING	2,292,000	4.00%	1/31/2050	1,918,261	1,806,004
ENTERPRISE PRODUCTS OPERATING	879,000	4.00%	1/31/2051	666,493	631,474
ENTERPRISE PRODUCTS OPERATING	180,000	4.00%	1/31/2060	183,900	129,746
ENTERPRISE PRODUCTS OPERATING	750,000	3.00%	2/15/2052	535,649	487,973
ENTERPRISE PRODUCTS OPERATING	611,000	3.00%	2/15/2053	481,355	402,417
ENTERPRISE PRODUCTS OPERATING	3,072,000	5.00%	2/15/2035	3,083,199	2,974,433
ENTERPRISE PRODUCTS OPERATING	876,000	6.00%	2/16/2055	875,897	844,105
EOG RESOURCES INC	590,000	5.00%	4/15/2050	689,239	525,430
EOG RESOURCES INC	2,200,000	4.00%	4/15/2030	2,251,792	2,139,038
EOG RESOURCES INC	2,267,000	6.00%	12/1/2054	2,270,992	2,223,043
EPR PROPERTIES	1,739,000	5.00%	6/1/2027	1,657,493	1,709,107
EQT CORP	410,000	4.00%	10/1/2027	430,500	398,680
EQT CORP	2,164,000	6.00%	2/1/2034	2,182,827	2,154,262
EQT CORP 144A	140,000	3.00%	5/15/2026	140,000	136,217
EQT CORP 144A	1,650,000	4.00%	5/15/2031	1,490,735	1,471,107
EQT TRUST 2024-EXT EXTR A 144A	375,000	5.00%	7/5/2041	375,211	374,910
EQUIFAX INC	3,000,000	3.00%	5/15/2030	2,622,840	2,719,020
EQUINIX EUROPE 2 FINANCING COR	2,524,000	6.00%	6/15/2034	2,629,024	2,531,648
EQUINIX INC	299,000	3.00%	11/18/2029	299,102	274,847
EQUINIX INC	1,300,000	2.00%	7/15/2030	1,200,261	1,118,936
EQUINIX INC	825,000	1.00%	5/15/2026	823,812	789,014
EQUINIX INC	3,000,000	3.00%	5/15/2031	2,460,510	2,563,830
EQUINOR ASA	640,000	4.00%	4/6/2040	660,289	517,542
EQUINOR ASA	800,000	4.00%	5/15/2043	762,992	655,928
EQUITABLE FINANCIAL LIFE 144A	1,000,000	1.00%	8/27/2027	861,750	915,770
EQUITABLE FINANCIAL LIFE 144A	540,000	2.00%	3/8/2028	537,224	488,052
EQUITABLE FINANCIAL LIFE 144A	710,000	2.00%	11/12/2026	709,155	671,113
EQUITABLE HOLDINGS INC	672,000	5.00%	4/20/2048	598,322	599,451
ERAC USA FINANCE LLC 144A	415,000	5.00%	5/1/2028	413,444	412,336
ERAC USA FINANCE LLC 144A	220,000	5.00%	2/15/2029	219,833	220,843
ERP OPERATING LP	2,555,000	2.00%	8/1/2031	2,514,554	2,108,360
ERP OPERATING LP	355,000	5.00%	9/15/2034	353,789	336,884
ESC LEHMAN BRTH HLD	2,500,000	0.00%	5/2/2018	1,335,536	1,750
ESSENT GROUP LTD	1,500,000	6.00%	7/1/2029	1,494,480	1,532,595
ESSEX PORTFOLIO LP	800,000	3.00%	1/15/2030	702,424	723,552
ESTEE LAUDER COS INC/THE	181,000	3.00%	4/15/2030	158,265	160,659
ESTEE LAUDER COS INC/THE	3,000,000	5.00%	2/14/2034	2,890,200	2,949,570
ETSY INC	201,000	0.00%	10/1/2026	227,991	194,144
EVERGY KANSAS CENTRAL INC	180,000	6.00%	3/15/2053	178,949	176,845
EVERGY KANSAS CENTRAL INC	210,000	6.00%	11/15/2033	209,765	217,062
EVERSOURCE ENERGY	1,000,000	4.00%	4/1/2029	1,049,170	965,950
EVERSOURCE ENERGY	1,700,000	5.00%	3/1/2028	1,766,538	1,722,168
EVERSOURCE ENERGY	1,240,000	5.00%	5/15/2026	1,239,343	1,238,896
EVERSOURCE ENERGY	750,000	6.00%	1/1/2034	746,703	744,233
EVERSOURCE ENERGY	1,175,000	5.00%	1/1/2027	1,174,181	1,178,043
EVOLENT HEALTH INC	452,000	4.00%	12/1/2029	462,619	382,211
EXACT SCIENCES CORP 144A	559,000	2.00%	3/1/2030	586,934	573,255
EXELON CORP	680,000	6.00%	6/15/2035	615,656	682,768
EXELON CORP	1,925,000	5.00%	6/15/2045	1,975,323	1,744,570
EXELON CORP	1,800,000	3.00%	4/15/2026	1,697,814	1,770,264
EXELON CORP	1,600,000	4.00%	4/15/2046	1,591,840	1,333,184
EXELON CORP	1,935,000	4.00%	4/15/2030	1,922,866	1,844,423
EXELON CORP	90,000	5.00%	4/15/2050	89,897	76,016
EXELON CORP	1,750,000	5.00%	3/15/2028	1,792,228	1,760,308
EXPAND ENERGY CORP	1,790,000	6.00%	1/15/2035	1,788,288	1,758,371
EXPEDIA GROUP INC	2,225,000	3.00%	2/15/2030	1,960,520	2,051,027
EXPEDIA GROUP INC	412,000	3.00%	3/15/2031	408,214	362,914

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
EXPEDIA GROUP INC 144A	1,010,000	6.00%	5/1/2025	$ 1,170,647	$ 1,010,687
EXPORT-IMPORT BANK OF KOREA	220,000	5.00%	1/11/2033	219,098	220,915
EXXON MOBIL CORP	852,000	4.00%	3/1/2046	745,532	691,807
EXXON MOBIL CORP	458,000	3.00%	8/16/2049	336,864	305,628
EXXON MOBIL CORP	244,000	4.00%	3/19/2050	210,106	200,932
EXXON MOBIL CORP	2,447,000	3.00%	4/15/2051	2,523,379	1,717,941
F&G GLOBAL FUNDING 144A	1,964,000	2.00%	6/30/2026	1,963,430	1,869,100
FACTSET RESEARCH SYSTEMS INC	800,000	3.00%	3/1/2027	798,632	768,128
FAIR ISAAC CORP 144A	155,000	5.00%	5/15/2026	176,902	154,571
FAIR ISAAC CORP 144A	50,000	4.00%	6/15/2028	50,000	47,182
FAIRFAX FINANCIAL HLDG LTD	1,300,000	3.00%	3/29/2028	1,580,760	1,328,711
FAIRFAX FINANCIAL HOLDINGS LTD	300,000	5.00%	4/17/2028	337,203	297,858
FEDERAL NATIONAL MORTGAGE ASSO	6,600	0.00%	(blank)	40,656	78,738
FEDERAL NATL MTG ASSN	2,175,000	7.00%	1/15/2030	3,149,835	2,436,392
FEDERAL NATL MTG ASSN	2,875,000	7.00%	11/15/2030	4,215,058	3,186,219
FEDERAL NATL MTG ASSN	21,000	2.00%	4/24/2026	20,822	20,420
FEDERAL NATL MTG ASSN	2,275,000	6.00%	7/15/2037	2,503,979	2,436,684
FEDERAL NATL MTG ASSN STRIP	5,350,000	0.00%	1/15/2030	2,637,871	4,257,905
FEDEX CORP	480,000	4.00%	8/1/2042	507,811	375,437
FEDEX CORP	1,300,000	5.00%	1/15/2044	1,499,082	1,186,796
FEDEX CORP	208,000	5.00%	1/15/2034	213,836	202,877
FEDEX CORP	946,000	4.00%	2/1/2035	874,354	835,772
FEDEX CORP	1,500,000	4.00%	2/1/2045	1,509,525	1,174,530
FEDEX CORP	2,050,000	5.00%	11/15/2045	2,194,406	1,760,233
FEDEX CORP	258,000	4.00%	2/15/2048	214,003	197,687
FEDEX CORP	329,000	4.00%	5/15/2030	316,745	318,676
FERGUSON ENTERPRISES INC	3,000,000	5.00%	10/3/2034	2,927,940	2,869,110
FERGUSON FINANCE PLC 144A	1,334,000	5.00%	10/24/2028	1,329,331	1,304,372
FERGUSON FINANCE PLC 144A	2,626,000	3.00%	6/2/2030	2,614,236	2,387,034
FERGUSON FINANCE PLC 144A	1,634,000	5.00%	4/20/2032	1,625,487	1,558,542
FHLMC POOL #SD-2253	8,205,635	4.00%	12/1/2052	6,858,116	7,265,105
FHLMC POOL #SD-4518	9,144,549	4.00%	8/1/2053	8,299,750	8,099,236
FHLMC POOL #SD-6584	3,999,999	4.00%	9/1/2052	3,660,311	3,538,479
FHLMC POOL #SD-8128	981,995	2.00%	2/1/2051	806,003	766,476
FHLMC POOL #SD-8189	427,151	3.00%	1/1/2052	345,058	349,568
FHLMC POOL #SD-8227	891,355	4.00%	6/1/2052	822,136	816,597
FHLMC POOL #SD-8238	1,040,425	5.00%	8/1/2052	966,782	978,936
FHLMC POOL #SD-8246	494,031	5.00%	9/1/2052	443,951	478,232
FHLMC POOL #SD-8256	1,235,061	4.00%	10/1/2052	1,111,941	1,130,180
FHLMC MULTICLASS MTG 4461 BZ	801,566	3.00%	4/15/2045	768,566	612,076
FHLMC MULTICLASS MTG 61 1A1	89,239	6.00%	7/25/2044	82,768	85,636
FIDELITY NATIONAL INFORMATION	1,616,000	3.00%	3/1/2041	1,158,671	1,174,703
FIFTH THIRD BANCORP	400,000	6.00%	10/27/2028	400,000	413,656
FIFTH THIRD BANCORP	285,000	6.00%	7/27/2029	289,905	295,656
FIFTH THIRD BANCORP	704,000	5.00%	9/6/2030	704,000	694,383
FIRST HORIZON CORP	550,000	4.00%	5/26/2025	521,021	547,437
FIRSTENERGY CORP	911,000	5.00%	7/15/2047	909,493	776,965
FIRSTENERGY CORP	2,447,000	3.00%	3/1/2050	1,631,957	1,661,611
FIRSTENERGY CORP	1,750,000	2.00%	9/1/2030	1,687,921	1,500,975
FIRSTENERGY PENNSYLVANIA 144A	700,000	4.00%	1/15/2029	788,058	681,618
FIRSTENERGY PENNSYLVANIA 144A	70,000	5.00%	4/1/2028	69,903	70,328
FIRSTENERGY PENNSYLVANIA 144A	900,000	3.00%	3/15/2028	943,640	854,037
FIRSTENERGY PENNSYLVANIA 144A	800,000	4.00%	6/1/2029	876,882	752,408
FIRSTENERGY PENNSYLVANIA 144A	50,000	5.00%	3/30/2026	49,881	50,129
FIRSTENERGY TRANSMISSION 144A	800,000	5.00%	4/1/2049	804,536	670,632
FIRSTENERGY TRANSMISSION 144A	350,000	5.00%	1/15/2030	349,542	340,809
FIRSTENERGY TRANSMISSION 144A	1,658,000	5.00%	1/15/2035	1,652,956	1,603,220
FIRSTKEY HOMES 202 SFR1 A 144A	1,580,854	1.00%	8/17/2037	1,587,399	1,548,715
FISERV INC	325,000	4.00%	7/1/2049	364,416	265,746
FISERV INC	222,000	5.00%	3/15/2034	225,519	222,289
FISERV INC	2,945,000	5.00%	3/15/2030	2,948,122	2,911,015
FISERV INC	1,697,000	5.00%	8/12/2034	1,709,197	1,658,614
FLEX INTERMEDIATE HOLDCO 144A	2,200,000	3.00%	6/30/2031	2,199,934	1,879,086
FLORIDA GAS TRANSMISSION 144A	970,000	2.00%	10/1/2031	969,224	793,780
FLORIDA POWER & LIGHT CO	1,152,000	6.00%	3/1/2040	1,548,689	1,176,273

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
FLORIDA POWER & LIGHT CO	225,000	4.00%	2/1/2042	$ 279,241	$ 188,037
FLORIDA POWER & LIGHT CO	325,000	4.00%	12/15/2042	394,544	257,732
FLORIDA POWER & LIGHT CO	378,000	4.00%	10/1/2044	326,883	308,440
FLORIDA POWER & LIGHT CO	700,000	4.00%	12/1/2047	563,087	525,399
FLORIDA POWER & LIGHT CO	297,000	4.00%	3/1/2048	256,721	233,558
FLORIDA POWER & LIGHT CO	750,000	3.00%	10/1/2049	758,795	506,483
FLORIDA POWER & LIGHT CO	910,000	3.00%	4/1/2025	984,883	905,632
FLORIDA POWER & LIGHT CO	2,904,000	3.00%	12/4/2051	2,517,813	1,818,340
FLORIDA POWER & LIGHT CO	2,336,000	5.00%	4/1/2028	2,366,985	2,358,706
FLORIDA POWER & LIGHT CO	1,373,000	5.00%	4/1/2053	1,352,127	1,310,899
FLORIDA POWER & LIGHT CO	1,250,000	5.00%	5/15/2033	1,245,788	1,216,300
FLORIDA POWER & LIGHT CO	1,220,000	5.00%	6/15/2034	1,214,315	1,223,989
FLORIDA ST BRD OF ADMIN FIN CO	625,000	2.00%	7/1/2030	632,050	538,750
FLUENCE ENERGY INC 144A	275,000	2.00%	6/15/2030	293,830	283,525
FLUOR CORP	290,000	1.00%	8/15/2029	371,064	364,385
FMR LLC 144A	1,600,000	5.00%	2/1/2033	1,655,488	1,560,000
FNB CORP/PA	1,706,000	6.00%	12/11/2030	1,706,000	1,687,695
FNMA POOL #0FM9719	13,849,184	3.00%	11/1/2051	11,929,774	11,394,970
FNMA POOL #0MA4492	1,568,355	2.00%	11/1/2051	1,226,625	1,224,587
FNMA POOL #0MA4578	2,520,508	3.00%	4/1/2052	2,022,314	2,060,364
FNMA POOL #0MA4600	2,572,806	4.00%	3/1/2052	2,296,548	2,279,326
FNMA POOL #0MA4700	869,764	4.00%	7/1/2052	787,408	796,425
FNMA POOL #0MA4840	4,711,444	5.00%	12/1/2052	4,369,496	4,437,473
FNMA POOL #0MA4933	1,390,654	4.00%	1/1/2053	1,261,150	1,230,312
FNMA POOL #0MA4978	1,179,621	5.00%	4/1/2053	1,110,384	1,138,606
FNMA POOL #0MA5072	754,863	6.00%	6/1/2053	739,411	745,933
FNMA POOL #0MA5497	68,379	6.00%	9/1/2054	68,262	67,484
FORD CREDIT AUTO OWNE 1 A 144A	1,350,000	5.00%	8/15/2036	1,349,570	1,352,025
FORD CREDIT AUTO OWNE 2 A 144A	3,705,000	1.00%	4/15/2033	3,746,971	3,606,521
FORD CREDIT AUTO OWNER TR A A3	3,687,000	5.00%	12/15/2028	3,686,380	3,719,962
FORD CREDIT AUTO OWNER TR A A4	1,812,000	5.00%	9/15/2029	1,811,575	1,827,438
FORD HOLDINGS LLC	400,000	9.00%	3/1/2030	437,770	454,252
FORD MOTOR CO	2,930,000	7.00%	11/1/2046	3,381,115	3,102,167
FORD MOTOR CO	2,336,000	5.00%	1/15/2043	1,906,907	1,843,478
FORD MOTOR CO	352,000	5.00%	12/8/2046	313,907	301,815
FORD MOTOR CO	1,279,000	6.00%	8/19/2032	1,301,421	1,273,590
FORD MOTOR CREDIT CO LLC	3,290,000	4.00%	11/13/2030	2,758,033	2,964,158
FORD MOTOR CREDIT CO LLC	1,100,000	3.00%	2/16/2028	986,744	1,015,377
FORD MOTOR CREDIT CO LLC	3,085,000	3.00%	8/10/2026	3,085,000	2,962,587
FORD MOTOR CREDIT CO LLC	800,000	2.00%	2/10/2025	749,120	797,328
FORD MOTOR CREDIT CO LLC	3,200,000	7.00%	11/4/2027	3,200,000	3,350,272
FORD MOTOR CREDIT CO LLC	2,200,000	7.00%	3/6/2030	2,379,199	2,330,416
FORD MOTOR CREDIT CO LLC	3,900,000	7.00%	5/12/2028	3,886,350	4,030,299
FORD MOTOR CREDIT CO LLC	400,000	7.00%	11/7/2028	400,000	414,664
FORD MOTOR CREDIT CO LLC	200,000	7.00%	11/7/2033	200,000	208,804
FORD MOTOR CREDIT CO LLC	2,191,000	6.00%	3/8/2034	2,198,202	2,142,842
FORD MOTOR CREDIT CO LLC	726,000	6.00%	5/17/2027	725,136	733,601
FORD MOTOR CREDIT CO LLC	3,333,000	6.00%	11/5/2031	3,333,000	3,302,970
FORD MOTOR CREDIT CO LLC	1,541,000	5.00%	5/3/2029	1,399,798	1,500,503
FOUNDRY JV HOLDCO LLC 144A	1,865,000	6.00%	1/25/2030	1,907,953	1,890,774
FOUNDRY JV HOLDCO LLC 144A	4,622,000	6.00%	1/25/2032	4,696,966	4,664,384
FOUNDRY JV HOLDCO LLC 144A	990,000	6.00%	1/25/2035	991,505	996,782
FOX CORP	3,360,000	5.00%	1/25/2039	3,247,817	3,193,042
FRANCISCAN MISSIONARIES OF OUR	1,460,000	4.00%	7/1/2049	1,692,140	1,111,527
FRANKLIN RESOURCES INC	5,500,000	2.00%	10/30/2030	5,075,220	4,574,900
FREDDIE MAC SEASONED CRED 1 MA	1,976,298	4.00%	7/25/2058	2,128,303	1,872,681
FREDDIE MAC SEASONED CRED 2 MA	1,642,396	4.00%	8/26/2058	1,758,521	1,548,944
FREEPORT-MCMORAN INC	565,000	5.00%	3/15/2043	690,069	533,309
FREEPORT-MCMORAN INC	1,247,000	5.00%	11/14/2034	1,260,805	1,233,183
FRESENIUS MEDICAL CARE US 144A	600,000	2.00%	2/16/2031	598,194	492,918
GA GLOBAL FUNDING TRUST 144A	1,540,000	2.00%	1/15/2026	1,559,764	1,487,039
GA GLOBAL FUNDING TRUST 144A	1,498,000	2.00%	9/15/2028	1,391,103	1,337,399
GAIF BOND ISSUER PTY LTD 144A	1,700,000	3.00%	9/30/2026	1,696,141	1,655,120
GALAXY DIGITAL HOLDINGS L 144A	201,000	3.00%	12/1/2029	201,318	193,221
GALAXY PIPELINE ASSETS BI 144A	1,016,706	3.00%	9/30/2040	1,016,706	802,923

(Continued)

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
GALAXY PIPELINE ASSETS BI REGS	179,948	3.00%	9/30/2040	$ 179,498	$ 142,110
GATX CORP	2,500,000	5.00%	9/15/2033	2,449,600	2,507,025
GE CAPITAL INTERNATIONAL FUNDI	570,000	4.00%	11/15/2035	637,940	526,577
GE HEALTHCARE TECHNOLOGIES INC	850,000	6.00%	3/15/2030	879,189	880,575
GE HEALTHCARE TECHNOLOGIES INC	1,125,000	6.00%	11/22/2032	1,191,611	1,170,641
GE HEALTHCARE TECHNOLOGIES INC	620,000	6.00%	11/22/2052	620,000	667,176
GENERAL DYNAMICS CORP	448,000	2.00%	8/15/2026	432,024	431,823
GENERAL DYNAMICS CORP	143,000	4.00%	5/15/2025	140,518	142,495
GENERAL DYNAMICS CORP	553,000	4.00%	4/1/2040	560,325	483,112
GENERAL DYNAMICS CORP	368,000	4.00%	4/1/2027	357,904	359,970
GENERAL DYNAMICS CORP	718,000	1.00%	6/1/2026	667,962	685,999
GENERAL DYNAMICS CORP	1,050,000	2.00%	6/1/2031	905,714	896,385
GENERAL DYNAMICS CORP	875,000	3.00%	6/1/2041	891,774	624,339
GENERAL ELECTRIC CO	500,000	6.00%	1/14/2038	637,639	515,805
GENERAL MOTORS CO	570,000	6.00%	10/2/2043	612,297	565,491
GENERAL MOTORS CO	2,701,000	5.00%	4/1/2045	2,433,736	2,345,710
GENERAL MOTORS CO	1,450,000	7.00%	4/1/2036	1,510,296	1,522,442
GENERAL MOTORS CO	279,000	6.00%	4/1/2049	274,130	263,906
GENERAL MOTORS CO	145,000	7.00%	10/1/2027	148,970	151,421
GENERAL MOTORS CO	680,000	6.00%	10/15/2032	661,892	686,208
GENERAL MOTORS FINANCIAL CO IN	3,000,000	4.00%	1/15/2025	2,935,800	2,998,740
GENERAL MOTORS FINANCIAL CO IN	480,000	3.00%	6/20/2025	511,954	475,296
GENERAL MOTORS FINANCIAL CO IN	1,896,000	4.00%	6/21/2030	1,650,677	1,738,670
GENERAL MOTORS FINANCIAL CO IN	1,196,000	2.00%	6/10/2026	1,159,392	1,139,812
GENERAL MOTORS FINANCIAL CO IN	299,000	4.00%	4/7/2025	293,603	298,058
GENERAL MOTORS FINANCIAL CO IN	2,900,000	6.00%	1/9/2028	2,964,902	2,976,589
GENERAL MOTORS FINANCIAL CO IN	750,000	5.00%	5/8/2027	769,148	757,815
GENERAL MOTORS FINANCIAL CO IN	143,000	5.00%	9/6/2034	142,500	138,830
GENPACT LUXEMBOURG SARL/GENPAC	1,982,000	6.00%	6/4/2029	1,993,959	2,025,703
GENUINE PARTS CO	1,000,000	2.00%	11/1/2030	840,390	835,350
GENUINE PARTS CO	2,058,000	3.00%	2/1/2032	2,033,510	1,735,820
GEORGE WASHINGTON UNIVERSITY/T	304,000	5.00%	9/15/2045	318,340	280,179
GEORGE WASHINGTON UNIVERSITY/T	810,000	4.00%	9/15/2048	962,753	659,745
GEORGETOWN UNIVERSITY/THE	990,000	2.00%	4/1/2030	990,000	865,052
GEORGIA POWER CO	650,000	4.00%	3/15/2042	558,692	553,228
GEORGIA POWER CO	390,000	4.00%	3/15/2043	326,053	326,161
GEORGIA POWER CO	1,058,000	5.00%	5/15/2032	1,056,807	1,029,762
GEORGIA POWER CO	1,250,000	5.00%	5/15/2052	1,240,875	1,162,013
GEORGIA POWER CO	5,075,000	5.00%	5/17/2033	5,016,165	4,971,622
GEORGIA POWER CO	2,297,000	5.00%	3/15/2034	2,333,795	2,281,151
GEORGIA-PACIFIC LLC	120,000	8.00%	11/15/2029	177,058	134,612
GEORGIA-PACIFIC LLC	1,000,000	9.00%	5/15/2031	1,561,570	1,209,900
GFL ENVIRONMENTAL INC 144A	255,000	5.00%	12/15/2026	270,349	253,628
GILEAD SCIENCES INC	200,000	6.00%	12/1/2041	199,546	200,112
GILEAD SCIENCES INC	1,345,000	5.00%	4/1/2044	1,316,220	1,204,905
GILEAD SCIENCES INC	676,000	5.00%	2/1/2045	691,861	580,015
GILEAD SCIENCES INC	1,340,000	5.00%	3/1/2046	1,297,909	1,181,800
GILEAD SCIENCES INC	904,000	4.00%	9/1/2036	819,064	798,133
GILEAD SCIENCES INC	3,301,000	3.00%	10/1/2050	2,302,045	2,032,459
GILEAD SCIENCES INC	1,626,000	5.00%	10/15/2033	1,623,863	1,631,870
GILEAD SCIENCES INC	3,194,000	6.00%	10/15/2053	3,380,459	3,146,825
GILEAD SCIENCES INC	675,000	5.00%	11/15/2029	672,287	673,643
GILEAD SCIENCES INC	240,000	5.00%	6/15/2035	239,038	236,376
GLENCORE FINANCE CANADA L 144A	180,000	7.00%	11/15/2037	211,159	194,585
GLENCORE FINANCE CANADA L 144A	1,197,000	6.00%	11/15/2041	1,281,891	1,186,359
GLENCORE FINANCE CANADA L 144A	765,000	6.00%	10/25/2042	931,782	719,161
GLENCORE FUNDING LLC 144A	932,000	4.00%	3/27/2027	993,784	913,742
GLENCORE FUNDING LLC 144A	210,000	4.00%	10/27/2027	208,213	204,032
GLENCORE FUNDING LLC 144A	140,000	3.00%	9/1/2030	139,398	121,346
GLENCORE FUNDING LLC 144A	840,000	3.00%	9/23/2031	731,911	708,910
GLENCORE FUNDING LLC 144A	375,000	3.00%	9/23/2051	369,424	245,498
GLENCORE FUNDING LLC 144A	1,560,000	5.00%	5/8/2028	1,559,392	1,575,959
GLENCORE FUNDING LLC 144A	683,000	6.00%	5/8/2033	694,061	690,035
GLENCORE FUNDING LLC 144A	1,285,000	6.00%	10/6/2028	1,279,500	1,325,285
GLENCORE FUNDING LLC 144A	1,502,000	7.00%	10/6/2033	1,522,323	1,593,757

(Continued)

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
GLENCORE FUNDING LLC 144A	2,400,000	5.00%	4/4/2029	$ 2,400,000	$ 2,419,752
GLENCORE FUNDING LLC 144A	2,669,000	6.00%	4/4/2034	2,668,033	2,659,712
GLENCORE FUNDING LLC 144A	335,000	6.00%	4/4/2054	335,000	325,543
GLOBAL ATLANTIC FIN CO 144A	970,000	3.00%	6/15/2031	968,186	832,396
GLOBAL ATLANTIC FIN CO 144A	420,000	7.00%	3/15/2054	422,398	426,888
GLOBAL PAYMENTS INC	3,000,000	3.00%	2/15/2025	2,846,310	2,990,610
GLOBAL PAYMENTS INC	750,000	5.00%	4/1/2026	747,975	748,208
GLOBAL PAYMENTS INC 144A	518,000	2.00%	3/1/2031	519,879	507,122
GLOBE LIFE INC	3,000,000	6.00%	9/15/2034	3,030,900	3,017,580
GLP CAPITAL LP / GLP FINANCING	555,000	6.00%	6/1/2028	618,923	560,134
GLP CAPITAL LP / GLP FINANCING	1,092,000	5.00%	1/15/2029	1,108,654	1,084,039
GLP CAPITAL LP / GLP FINANCING	700,000	4.00%	1/15/2030	659,582	651,966
GLP CAPITAL LP / GLP FINANCING	405,000	4.00%	1/15/2031	409,244	370,741
GLP CAPITAL LP / GLP FINANCING	535,000	3.00%	1/15/2032	531,662	458,217
GLP CAPITAL LP / GLP FINANCING	870,000	7.00%	12/1/2033	854,305	920,982
GLP CAPITAL LP / GLP FINANCING	960,000	6.00%	9/15/2054	963,437	962,784
GM FINANCIAL AUTOMOBILE L 3 A4	300,000	4.00%	10/20/2028	299,970	297,105
GMF FLOORPLAN OWNER 4A A1 144A	410,000	5.00%	11/15/2029	409,888	410,193
GNMA GTD REMIC P/T 14-118 ZP	1,064,165	4.00%	8/20/2044	1,062,825	988,779
GNMA GTD REMIC P/T 20-H01 FV	4,810,957	5.00%	1/20/2070	4,678,362	4,778,338
GOLDENTREE LOAN MA 10A AR 144A	1,965,000	6.00%	10/20/2037	1,965,000	1,973,803
GOLDENTREE LOAN MA 5A BRR 144A	580,000	6.00%	10/20/2032	580,000	580,792
GOLDMAN SACHS BANK USA/NEW YOR	400,000	5.00%	3/18/2027	400,000	400,680
GOLDMAN SACHS BANK USA/NEW YOR	495,000	5.00%	3/18/2027	500,440	497,708
GOLDMAN SACHS BANK USA/NEW YOR	2,819,000	5.00%	5/21/2027	2,819,000	2,841,016
GOLDMAN SACHS GROUP INC/THE	4,780,000	6.00%	10/24/2029	4,951,648	5,007,337
GOLDMAN SACHS GROUP INC/THE	3,970,000	6.00%	4/25/2030	3,970,025	4,051,385
GOLDMAN SACHS GROUP INC/THE	2,158,000	6.00%	4/25/2035	2,158,733	2,199,865
GOLDMAN SACHS GROUP INC/THE	1,460,000	5.00%	7/23/2030	1,460,000	1,452,554
GOLDMAN SACHS GROUP INC/THE	5,296,000	5.00%	7/23/2035	5,317,227	5,203,903
GOLDMAN SACHS GROUP INC/THE	370,000	6.00%	12/31/2049	370,000	365,838
GOLDMAN SACHS GROUP INC/THE	1,630,000	5.00%	10/23/2030	1,629,216	1,596,210
GOLDMAN SACHS GROUP INC/THE	9,673,000	5.00%	10/23/2035	9,608,583	9,263,445
GOLDMAN SACHS GROUP INC/THE	3,070,000	6.00%	11/19/2045	3,068,685	2,967,523
GOLDMAN SACHS GROUP INC/THE	3,000,000	6.00%	2/15/2033	3,582,645	3,194,970
GOLDMAN SACHS GROUP INC/THE	2,055,000	7.00%	10/1/2037	2,018,552	2,208,796
GOLDMAN SACHS GROUP INC/THE	410,000	6.00%	2/1/2041	407,394	431,845
GOLDMAN SACHS GROUP INC/THE	277,000	4.00%	10/21/2025	276,133	275,474
GOLDMAN SACHS GROUP INC/THE	1,170,000	5.00%	10/21/2045	1,453,805	1,036,409
GOLDMAN SACHS GROUP INC/THE	1,600,000	4.00%	5/1/2029	1,539,040	1,556,688
GOLDMAN SACHS GROUP INC/THE	3,305,000	3.00%	2/7/2030	2,976,747	2,927,172
GOLDMAN SACHS GROUP INC/THE	2,170,000	4.00%	3/15/2030	2,362,088	2,036,502
GOLDMAN SACHS GROUP INC/THE	352,000	4.00%	4/1/2025	372,708	350,786
GOLDMAN SACHS GROUP INC/THE	9,192,000	1.00%	12/9/2026	8,426,595	8,874,508
GOLDMAN SACHS GROUP INC/THE	1,540,000	1.00%	2/12/2026	1,540,000	1,532,408
GOLDMAN SACHS GROUP INC/THE	4,627,000	1.00%	3/9/2027	4,311,896	4,441,827
GOLDMAN SACHS GROUP INC/THE	2,612,000	3.00%	4/22/2042	2,367,226	1,905,846
GOLDMAN SACHS GROUP INC/THE	8,084,000	2.00%	7/21/2032	7,389,912	6,746,017
GOLDMAN SACHS GROUP INC/THE	520,000	3.00%	7/21/2042	497,888	361,676
GOLDMAN SACHS GROUP INC/THE	8,730,000	2.00%	10/21/2027	8,035,140	8,282,588
GOLDMAN SACHS GROUP INC/THE	4,845,000	3.00%	10/21/2032	4,235,537	4,096,060
GOLDMAN SACHS GROUP INC/THE	2,916,000	3.00%	2/24/2033	2,827,819	2,513,767
GOLDMAN SACHS GROUP INC/THE	375,000	3.00%	2/24/2043	375,000	279,334
GOLDMAN SACHS GROUP INC/THE	3,090,000	4.00%	3/15/2028	2,970,190	3,005,365
GOLDMAN SACHS GROUP INC/THE	1,600,000	4.00%	8/23/2028	1,600,000	1,581,408
GOLDMAN SACHS GROUP INC/THE	11,963,000	4.00%	11/16/2026	11,988,068	11,695,747
GOLDMAN SACHS GROUP INC/THE	800,000	4.00%	5/22/2025	797,424	797,072
GOLDMAN SACHS GROUP INC/THE	60,000	5.00%	5/22/2045	59,610	55,350
GOLDMAN SACHS GROUP INC/THE	2,290,000	4.00%	10/31/2038	2,164,864	1,939,859
GOLDMAN SACHS GROUP INC/THE	2,000,000	7.00%	4/10/2028	2,252,024	2,673,724
GOLUB CAPITAL BDC INC	2,150,000	7.00%	12/5/2028	2,126,931	2,229,808
GOODGREEN 2023-1 1A A 144A	212,530	6.00%	1/17/2061	213,741	205,440
GREAT-WEST LIFECO FINANCE 144A	100,000	5.00%	5/17/2048	119,500	83,841
GREENKO POWER II LTD 144A	167,000	4.00%	12/13/2028	167,000	156,791
GREENSAIF PIPELINES BIDCO 144A	685,000	6.00%	2/23/2038	686,307	686,370

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
GREENSAIF PIPELINES BIDCO 144A	960,000	6.00%	2/23/2036	$ 960,000	$ 947,539
GRUPO BIMBO SAB DE CV REGS	360,000	5.00%	11/10/2047	377,280	297,486
GRUPO TELEVISA SAB	1,775,000	6.00%	1/31/2046	1,871,380	1,491,142
GS MORTGAGE SECURI SHIP A 144A	1,080,000	4.00%	9/10/2038	1,034,313	1,065,938
GS MORTGAGE SECURITIES GC42 A4	1,800,000	3.00%	9/10/2052	1,610,719	1,619,676
GS MORTGAGE-BACKED PJ8 A3 144A	136,192	5.00%	2/25/2055	120,356	130,733
GUARDIAN LIFE INSURANCE C 144A	90,000	5.00%	6/19/2064	89,458	76,109
GUARDIAN LIFE INSURANCE C 144A	800,000	4.00%	1/22/2070	777,416	531,928
GXO LOGISTICS INC	787,000	7.00%	5/6/2034	798,687	807,273
HACKENSACK MERIDIAN HEALTH INC	317,000	4.00%	7/1/2048	299,239	258,358
HACKENSACK MERIDIAN HEALTH INC	890,000	3.00%	9/1/2050	856,937	559,107
HAEMONETICS CORP 144A	253,000	3.00%	6/1/2029	248,794	248,446
HALEON UK CAPITAL PLC	1,600,000	3.00%	3/24/2025	1,532,752	1,593,648
HALEON US CAPITAL LLC	250,000	3.00%	3/24/2029	248,255	235,133
HALEON US CAPITAL LLC	2,850,000	4.00%	3/24/2032	2,840,759	2,581,046
HALLIBURTON CO	620,000	5.00%	8/1/2043	640,120	540,621
HALLIBURTON CO	140,000	5.00%	11/15/2035	140,270	133,105
HALLIBURTON CO	165,000	5.00%	11/15/2045	153,648	147,457
HALLIBURTON CO	60,000	3.00%	3/1/2030	59,984	54,033
HALOZYME THERAPEUTICS INC	372,000	1.00%	8/15/2028	401,326	401,172
HARTFORD FINANCIAL SERVICES GR	300,000	6.00%	10/15/2036	386,997	308,526
HARTFORD FINANCIAL SERVICES GR	730,000	7.00%	3/30/2040	944,036	783,363
HARTFORD HEALTHCARE CORP	330,000	3.00%	7/1/2054	330,000	229,588
HASBRO INC	3,000,000	6.00%	5/14/2034	3,070,890	3,013,650
HAT HOLDINGS I LLC / HAT 144A	168,000	4.00%	8/15/2028	205,364	194,376
HCA INC	600,000	8.00%	11/6/2033	630,000	665,574
HCA INC	3,300,000	5.00%	2/1/2025	3,275,008	3,300,627
HCA INC	2,000,000	6.00%	6/15/2047	2,605,980	1,821,660
HCA INC	170,000	5.00%	6/15/2039	197,137	154,919
HCA INC	268,000	5.00%	6/15/2049	258,167	232,399
HCA INC	1,125,000	4.00%	9/1/2030	977,479	1,022,198
HCA INC	650,000	4.00%	7/15/2051	450,516	421,148
HCA INC	4,725,000	4.00%	3/15/2032	4,158,331	4,164,710
HCA INC	953,000	5.00%	3/15/2052	842,472	742,539
HCA INC	490,000	5.00%	6/1/2028	497,554	491,093
HCA INC	1,197,000	6.00%	6/1/2033	1,134,029	1,184,491
HCA INC	160,000	6.00%	6/1/2053	154,749	151,022
HCA INC	2,817,000	5.00%	4/1/2031	2,894,774	2,811,732
HCA INC	320,000	6.00%	4/1/2034	319,504	315,312
HCA INC	175,000	6.00%	9/1/2028	210,228	177,317
HCA INC	235,000	6.00%	9/15/2054	246,470	223,863
HEALTH CARE SERVICE CORP 144A	1,235,000	2.00%	6/1/2030	1,060,161	1,067,830
HEALTH CARE SERVICE CORP 144A	610,000	5.00%	6/15/2029	611,434	612,995
HEALTH CARE SERVICE CORP 144A	1,782,000	5.00%	6/15/2034	1,779,113	1,781,964
HEALTHCARE REALTY HOLDINGS LP	750,000	3.00%	2/15/2030	804,277	673,380
HEALTHCARE REALTY HOLDINGS LP	600,000	2.00%	3/15/2031	541,368	490,674
HEALTHPEAK OP LLC	3,000,000	3.00%	7/15/2026	2,848,380	2,932,020
HEALTHPEAK OP LLC	299,000	3.00%	1/15/2031	267,713	263,252
HEALTHPEAK OP LLC	265,000	5.00%	12/15/2032	264,690	263,193
HEATHROW FUNDING LTD REGS	1,200,000	3.00%	10/13/2031	1,725,074	1,353,513
HEICO CORP	305,000	5.00%	8/1/2028	304,573	307,898
HEICO CORP	1,617,000	5.00%	8/1/2033	1,611,049	1,613,523
HELMERICH & PAYNE INC	4,000,000	3.00%	9/29/2031	3,403,280	3,328,200
HERBALIFE LTD	466,000	4.00%	6/15/2028	436,237	357,096
HESS CORP	2,410,000	7.00%	8/15/2031	2,927,402	2,677,582
HESS CORP	107,000	7.00%	3/15/2033	125,676	118,616
HESS CORP	1,052,000	6.00%	4/1/2047	1,259,311	1,054,346
HEWLETT PACKARD ENTERPRISE CO	175,000	6.00%	10/15/2045	218,279	182,263
HEWLETT PACKARD ENTERPRISE CO	50,000	4.00%	9/25/2027	49,977	49,482
HEWLETT PACKARD ENTERPRISE CO	820,000	5.00%	10/15/2029	808,725	799,664
HEWLETT PACKARD ENTERPRISE CO	610,000	5.00%	10/15/2031	603,613	595,201
HEWLETT PACKARD ENTERPRISE CO	814,000	5.00%	10/15/2034	806,495	782,921
HIGHWOODS REALTY LP	915,000	8.00%	2/1/2034	902,849	1,016,327
HILLENBRAND INC	499,000	6.00%	2/15/2029	499,000	498,646
HILT COMMERCIAL MOR ORL A 144A	5,000,000	6.00%	5/15/2037	4,987,500	5,001,550

(Continued)

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
HILTON GRAND VACATIONS BO 144A	700,000	5.00%	6/1/2029	$ 700,000	$ 659,603
HILTON USA TRUST 20 HHV A 144A	1,911,000	4.00%	11/5/2038	1,750,440	1,857,721
HOAG MEMORIAL HOSPITAL PRESBYT	143,000	4.00%	7/15/2052	115,428	108,574
HOLCIM FINANCE US LLC 144A	740,000	5.00%	9/22/2046	695,208	624,849
HOME DEPOT INC/THE	770,000	4.00%	4/1/2043	774,212	651,713
HOME DEPOT INC/THE	2,080,000	4.00%	3/15/2045	2,170,946	1,779,482
HOME DEPOT INC/THE	350,000	4.00%	4/1/2046	404,371	292,180
HOME DEPOT INC/THE	1,259,000	4.00%	9/15/2056	1,007,412	873,998
HOME DEPOT INC/THE	1,598,000	4.00%	6/15/2047	1,661,840	1,251,058
HOME DEPOT INC/THE	580,000	5.00%	12/6/2048	705,130	496,039
HOME DEPOT INC/THE	864,000	3.00%	12/15/2049	811,134	579,372
HOME DEPOT INC/THE	810,000	3.00%	4/15/2040	859,588	631,654
HOME DEPOT INC/THE	40,000	3.00%	4/15/2050	39,543	27,933
HOME DEPOT INC/THE	2,592,000	1.00%	3/15/2031	2,375,404	2,099,624
HOME DEPOT INC/THE	2,412,000	2.00%	3/15/2051	1,941,986	1,367,508
HOME DEPOT INC/THE	1,100,000	2.00%	9/15/2031	942,252	908,842
HOME DEPOT INC/THE	1,452,000	3.00%	9/15/2051	1,013,655	886,649
HOME DEPOT INC/THE	1,383,000	3.00%	4/15/2032	1,275,589	1,234,023
HOME DEPOT INC/THE	2,050,000	5.00%	9/15/2032	2,031,302	1,995,860
HOME DEPOT INC/THE	2,600,000	5.00%	6/25/2029	2,584,405	2,605,512
HOME DEPOT INC/THE	2,042,000	5.00%	6/25/2031	2,033,214	2,041,735
HOME DEPOT INC/THE	3,002,000	5.00%	6/25/2034	2,991,589	2,963,815
HOME DEPOT INC/THE	3,036,000	5.00%	6/25/2054	3,046,752	2,912,101
HONDA AUTO RECEIVABLES 20 1 A3	4,609,188	5.00%	4/21/2027	4,624,131	4,624,813
HONEYWELL INTERNATIONAL INC	1,130,000	2.00%	6/1/2030	1,125,284	975,439
HONEYWELL INTERNATIONAL INC	315,000	1.00%	3/1/2027	284,054	293,108
HONEYWELL INTERNATIONAL INC	640,000	5.00%	2/15/2033	638,239	636,704
HONEYWELL INTERNATIONAL INC	1,135,000	5.00%	9/1/2031	1,136,203	1,135,636
HONEYWELL INTERNATIONAL INC	1,510,000	5.00%	3/1/2035	1,502,642	1,480,691
HONEYWELL INTERNATIONAL INC	2,325,000	5.00%	7/30/2027	2,354,435	2,333,300
HORIZON MUTUAL HOLDINGS I 144A	560,000	6.00%	11/15/2034	558,510	547,708
HORMEL FOODS CORP	550,000	3.00%	6/3/2051	546,040	357,764
HOST HOTELS & RESORTS LP	430,000	6.00%	7/1/2034	422,767	429,407
HOST HOTELS & RESORTS LP	900,000	6.00%	4/15/2035	893,889	881,235
HOWARD HUGHES CORP/THE 144A	1,300,000	4.00%	2/1/2029	1,300,000	1,201,265
HOWMET AEROSPACE INC	721,000	5.00%	10/15/2031	719,363	707,979
HP INC	3,500,000	4.00%	4/15/2032	3,068,835	3,278,660
HPS CORPORATE LENDING FUN 144A	1,385,000	7.00%	1/30/2029	1,370,319	1,422,755
HSBC BANK USA NA	400,000	7.00%	1/15/2039	395,188	445,796
HSBC HOLDINGS PLC	60,000	8.00%	5/17/2032	84,436	67,091
HSBC HOLDINGS PLC	2,600,000	7.00%	5/2/2036	3,070,732	2,702,544
HSBC HOLDINGS PLC	1,375,000	7.00%	9/15/2037	1,651,368	1,413,101
HSBC HOLDINGS PLC	375,000	7.00%	6/1/2038	524,955	401,490
HSBC HOLDINGS PLC	220,000	6.00%	1/14/2042	270,930	234,067
HSBC HOLDINGS PLC	4,000,000	4.00%	3/8/2026	3,994,040	3,978,600
HSBC HOLDINGS PLC	10,500,000	4.00%	3/13/2028	10,204,998	10,277,820
HSBC HOLDINGS PLC	4,881,000	5.00%	6/19/2029	5,610,467	4,781,574
HSBC HOLDINGS PLC	200,000	5.00%	3/31/2030	196,000	197,966
HSBC HOLDINGS PLC	3,775,000	2.00%	6/4/2026	3,531,948	3,730,644
HSBC HOLDINGS PLC	3,060,000	2.00%	4/18/2026	3,101,178	3,029,798
HSBC HOLDINGS PLC	3,640,000	2.00%	8/18/2031	3,639,324	3,100,516
HSBC HOLDINGS PLC	1,503,000	2.00%	9/22/2028	1,328,487	1,385,991
HSBC HOLDINGS PLC	580,000	3.00%	5/24/2032	581,737	492,925
HSBC HOLDINGS PLC	210,000	3.00%	11/22/2032	210,000	177,175
HSBC HOLDINGS PLC	200,000	3.00%	3/10/2026	195,634	199,206
HSBC HOLDINGS PLC	2,950,000	5.00%	3/29/2033	2,562,691	2,769,549
HSBC HOLDINGS PLC	2,220,000	5.00%	6/9/2028	2,208,509	2,204,660
HSBC HOLDINGS PLC	205,000	5.00%	8/11/2033	205,000	202,952
HSBC HOLDINGS PLC	1,000,000	7.00%	5/2/2036	1,227,940	1,022,870
HSBC HOLDINGS PLC	2,800,000	7.00%	11/3/2028	2,900,730	2,968,756
HSBC HOLDINGS PLC	500,000	8.00%	11/3/2033	500,000	562,670
HSBC HOLDINGS PLC	7,445,000	6.00%	3/9/2029	7,617,524	7,646,685
HSBC HOLDINGS PLC	1,804,000	6.00%	3/9/2044	1,827,661	1,906,016
HSBC HOLDINGS PLC	1,420,000	6.00%	5/17/2028	1,420,000	1,435,393
HSBC HOLDINGS PLC	1,410,000	6.00%	5/17/2032	1,410,000	1,426,455

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
HSBC HOLDINGS PLC	460,000	7.00%	12/31/2049	$ 460,000	$ 460,731
HSBC HOLDINGS PLC	2,645,000	5.00%	11/19/2028	2,643,947	2,645,873
HSBC HOLDINGS PLC	605,000	5.00%	11/19/2030	603,451	601,007
HSBC HOLDINGS PLC	5,000,000	2.00%	7/24/2027	6,933,141	5,949,263
HUBSPOT INC	78,000	0.00%	6/1/2025	149,444	191,607
HUMANA INC	250,000	5.00%	12/1/2042	280,591	205,710
HUMANA INC	305,000	5.00%	10/1/2044	285,741	259,342
HUMANA INC	30,000	6.00%	3/15/2034	31,259	30,212
HUMANA INC	3,000,000	5.00%	4/15/2031	3,030,210	2,975,790
HUNGARY GOVERNMENT INTERN REGS	710,000	3.00%	9/21/2051	448,720	415,350
HUNGARY GOVERNMENT INTERN REGS	660,000	6.00%	5/22/2028	666,131	671,010
HUNTINGTON BANCSHARES INC/OH	845,000	6.00%	8/21/2029	845,000	872,378
HUNTINGTON BANCSHARES INC/OH	3,805,000	6.00%	2/2/2035	3,879,037	3,802,983
HUNTINGTON INGALLS INDUSTRIES	1,000,000	5.00%	1/15/2030	999,860	1,001,910
HYATT HOTELS CORP	1,747,000	6.00%	6/30/2034	1,727,084	1,735,557
HYUNDAI CAPITAL AMERICA 144A	2,900,000	3.00%	2/10/2025	2,894,606	2,892,692
HYUNDAI CAPITAL AMERICA 144A	971,000	6.00%	6/26/2030	980,584	986,711
HYUNDAI CAPITAL AMERICA 144A	2,485,000	5.00%	1/8/2031	2,507,844	2,484,056
HYUNDAI CAPITAL AMERICA 144A	490,000	5.00%	6/24/2031	489,925	489,853
IBM INTERNATIONAL CAPITAL PTE	5,410,000	5.00%	2/5/2031	5,303,085	5,359,903
IBM INTERNATIONAL CAPITAL PTE	2,100,000	5.00%	2/5/2044	2,045,542	1,991,451
ICON INVESTMENTS SIX DAC	880,000	6.00%	5/8/2029	880,000	896,958
IDEX CORP	2,087,000	3.00%	6/15/2031	2,084,412	1,792,754
ILFC E-CAPITAL TRUST I 144A	360,000	6.00%	12/21/2065	280,841	296,784
ILLINOIS ST	6,197,647	5.00%	6/1/2033	6,357,229	6,110,198
ILLINOIS ST	186,154	7.00%	2/1/2035	201,686	192,973
ILLINOIS ST	634,615	7.00%	4/1/2035	634,615	660,178
ILLINOIS ST	350,000	7.00%	7/1/2035	368,428	374,731
ILLINOIS ST	264,444	6.00%	12/1/2038	274,620	265,037
ILLINOIS ST TOLL HIGHWAY AUTH	355,000	6.00%	1/1/2034	372,864	369,591
ILLUMINA INC	1,200,000	5.00%	9/9/2026	1,201,632	1,195,872
IMPERIAL BRANDS FINANCE P 144A	1,250,000	4.00%	7/26/2029	1,251,025	1,181,125
IMPERIAL BRANDS FINANCE P 144A	875,000	6.00%	7/27/2027	865,865	898,564
IMPERIAL BRANDS FINANCE P 144A	1,850,000	6.00%	7/1/2034	1,840,750	1,844,136
IMPERIAL BRANDS FINANCE P 144A	4,750,000	4.00%	7/21/2025	4,646,925	4,725,585
INDIANA MICHIGAN POWER CO	200,000	4.00%	7/1/2047	199,070	148,792
INDIANA UNIVERSITY HEALTH INC	240,000	4.00%	11/1/2048	240,000	190,574
INDIANAPOLIS IN LOCAL PUBLIC I	500,000	6.00%	1/15/2040	514,095	513,240
INDIE SEMICONDUCTOR INC 144A	149,000	4.00%	12/15/2029	149,000	155,035
INDONESIA GOVERNMENT INTERNATI	590,000	4.00%	1/11/2048	623,730	494,691
INDONESIA GOVERNMENT INTERNATI	745,000	5.00%	9/20/2052	765,938	718,091
INDONESIA GOVERNMENT INTERNATI	468,000	6.00%	1/11/2053	494,529	461,986
ING GROEP NV	1,050,000	7.00%	12/31/2049	1,032,938	1,049,990
ING GROEP NV	4,000,000	4.00%	4/9/2029	4,303,380	3,841,240
ING GROEP NV	3,700,000	2.00%	4/1/2027	3,338,945	3,556,958
ING GROEP NV	4,100,000	3.00%	4/1/2032	4,100,000	3,528,624
ING GROEP NV	1,305,000	5.00%	3/19/2030	1,305,000	1,310,246
INGERSOLL RAND INC	775,000	5.00%	8/14/2028	776,602	787,206
INGERSOLL RAND INC	1,745,000	6.00%	8/14/2033	1,763,195	1,784,210
INGERSOLL RAND INC	687,000	5.00%	6/15/2034	686,160	691,823
INOVA HEALTH SYSTEM FOUNDATION	380,000	4.00%	5/15/2052	380,000	302,389
INTEL CORP	1,027,000	4.00%	12/8/2047	1,009,420	678,046
INTEL CORP	1,000,000	5.00%	3/25/2040	1,213,450	833,020
INTEL CORP	2,230,000	4.00%	3/25/2030	2,346,154	2,090,090
INTEL CORP	620,000	2.00%	8/12/2031	619,777	499,416
INTEL CORP	1,505,000	3.00%	8/12/2051	1,224,390	859,205
INTEL CORP	300,000	5.00%	8/5/2052	299,391	237,219
INTEL CORP	1,600,000	5.00%	2/10/2028	1,628,768	1,591,664
INTEL CORP	620,000	5.00%	2/10/2030	623,869	614,612
INTEL CORP	410,000	5.00%	2/10/2033	412,556	396,495
INTEL CORP	300,000	6.00%	2/10/2053	298,293	265,704
INTEL CORP	3,000,000	5.00%	2/21/2031	2,989,650	2,944,920
INTER-AMERICAN DEVELOPMENT BAN	1,980,000	1.00%	4/3/2025	1,899,077	1,962,576
INTERCONTINENTAL EXCHANGE INC	2,072,000	3.00%	6/15/2050	1,364,187	1,320,038
INTERCONTINENTAL EXCHANGE INC	7,059,000	2.00%	9/15/2032	6,468,416	5,590,966

(Continued)

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
INTERCONTINENTAL EXCHANGE INC	350,000	3.00%	9/15/2040	$ 251,493	$ 244,227
INTERCONTINENTAL EXCHANGE INC	500,000	4.00%	6/15/2029	488,670	489,312
INTERCONTINENTAL EXCHANGE INC	3,259,000	5.00%	3/15/2033	3,235,834	3,125,289
INTERCONTINENTAL EXCHANGE INC	2,038,000	5.00%	6/15/2052	1,979,948	1,817,634
INTERCONTINENTAL EXCHANGE INC	870,000	5.00%	6/15/2062	866,147	791,553
INTERCONTINENTAL EXCHANGE INC	2,170,000	5.00%	6/15/2031	2,240,925	2,189,765
INTERCONTINENTAL EXCHANGE INC	305,000	4.00%	9/1/2028	290,580	292,402
INTERNATIONAL BUSINESS MACHINE	1,000,000	6.00%	11/29/2032	1,339,360	1,052,000
INTERNATIONAL BUSINESS MACHINE	715,000	4.00%	5/15/2039	746,252	615,358
INTERNATIONAL BUSINESS MACHINE	520,000	3.00%	5/15/2040	525,594	370,734
INTERNATIONAL BUSINESS MACHINE	1,340,000	3.00%	2/9/2052	1,339,745	915,595
INTERNATIONAL FLAVORS & F 144A	340,000	2.00%	11/1/2030	280,592	288,810
INTERNATIONAL FLAVORS & F 144A	150,000	3.00%	11/15/2040	149,991	107,126
INTERNATIONAL FLAVORS & F 144A	132,000	3.00%	12/1/2050	128,235	86,688
INTERSTATE POWER AND LIGHT CO	670,000	6.00%	10/15/2033	666,369	682,274
INTERSTATE POWER AND LIGHT CO	350,000	5.00%	9/30/2034	349,357	336,644
INTERSTATE POWER AND LIGHT CO	210,000	5.00%	9/30/2054	209,293	198,889
INTESA SANPAOLO SPA 144A	780,000	4.00%	7/14/2027	800,096	753,269
INTESA SANPAOLO SPA 144A	830,000	4.00%	1/12/2048	772,829	578,369
INTESA SANPAOLO SPA 144A	700,000	4.00%	9/23/2029	695,268	658,266
INTESA SANPAOLO SPA 144A	520,000	7.00%	11/21/2025	520,728	528,798
INTESA SANPAOLO SPA 144A	1,710,000	7.00%	11/28/2033	1,747,703	1,849,827
INTESA SANPAOLO SPA 144A	200,000	8.00%	11/28/2053	233,300	223,984
INTUIT INC	530,000	5.00%	9/15/2033	526,942	530,954
INTUIT INC	175,000	6.00%	9/15/2053	173,551	171,628
INVITATION HOMES OPERATING PAR	2,040,000	2.00%	11/15/2028	2,037,368	1,841,039
INVITATION HOMES OPERATING PAR	931,000	3.00%	1/15/2034	782,208	742,798
INVITATION HOMES OPERATING PAR	473,000	4.00%	4/15/2032	453,489	436,158
INVITATION HOMES OPERATING PAR	1,175,000	5.00%	8/15/2030	1,161,676	1,190,510
INVITATION HOMES OPERATING PAR	206,000	6.00%	8/15/2033	213,853	204,591
INVITATION HOMES OPERATING PAR	1,301,000	5.00%	2/1/2035	1,281,765	1,231,110
IONIS PHARMACEUTICALS INC	197,000	2.00%	6/15/2028	195,902	193,631
IQVIA INC	945,000	6.00%	2/1/2029	943,658	977,073
IREN LTD 144A	150,000	3.00%	6/15/2030	165,106	132,525
IRHYTHM TECHNOLOGIES INC 144A	315,000	2.00%	9/1/2029	305,966	304,290
IRON MOUNTAIN INC 144A	482,000	6.00%	1/15/2033	482,000	480,077
IRVINE RANCH CA WTR DIST	520,000	7.00%	5/1/2040	557,534	558,527
ISRAEL GOVERNMENT INTERNATIONA	1,067,000	4.00%	7/3/2050	801,248	753,932
ISRAEL GOVERNMENT INTERNATIONA	2,840,000	6.00%	3/12/2034	2,817,848	2,770,960
ISRAEL GOVERNMENT INTERNATIONA	9,904,000	6.00%	3/12/2054	9,311,131	9,053,742
ITC HOLDINGS CORP	83,000	5.00%	7/1/2043	99,002	76,377
ITC HOLDINGS CORP	360,000	3.00%	6/30/2026	344,927	351,886
ITC HOLDINGS CORP 144A	606,000	3.00%	5/14/2030	560,484	542,140
ITC HOLDINGS CORP 144A	175,000	5.00%	9/22/2027	174,823	175,270
ITRON INC 144A	172,000	1.00%	7/15/2030	173,212	181,030
IVORY COAST GOVERNMENT IN REGS	620,000	6.00%	6/15/2033	666,065	552,229
J M SMUCKER CO/THE	2,550,000	4.00%	3/15/2035	2,159,984	2,311,218
J M SMUCKER CO/THE	420,000	6.00%	11/15/2033	419,727	443,230
J M SMUCKER CO/THE	50,000	7.00%	11/15/2043	49,737	53,308
J.P. MORGAN CHASE 410T A 144A	1,400,000	2.00%	3/5/2042	1,126,344	1,238,650
J.P. MORGAN MORTG DSC1 A1 144A	721,350	5.00%	7/25/2063	693,505	699,717
J.P. MORGAN MORTGAG 2 A3A 144A	331,433	5.00%	7/25/2053	311,961	317,520
J.P. MORGAN MORTGAGE 1 A2 144A	1,362,433	6.00%	6/25/2054	1,357,749	1,361,043
JABIL INC	250,000	5.00%	2/1/2029	247,298	252,245
JACOBS ENGINEERING GROUP INC	2,500,000	6.00%	3/1/2033	2,340,875	2,533,175
JAPAN BANK FOR INTERNATIONAL C	2,000,000	1.00%	7/15/2025	1,895,500	1,959,380
JAZZ INVESTMENTS I LTD 144A	311,000	3.00%	9/15/2030	311,000	334,636
JBS USA HOLDING LUX SARL/ JBS	205,000	4.00%	12/1/2031	210,392	181,827
JDE PEET'S NV 144A	1,368,000	2.00%	9/24/2031	1,147,897	1,108,983
JEFFERIES FINANCIAL GROUP INC	3,000,000	3.00%	10/15/2032	2,882,070	2,460,450
JEFFERIES FINANCIAL GROUP INC	980,000	6.00%	4/14/2034	978,422	1,010,752
JERSEY CENTRAL POWER & LI 144A	1,185,000	3.00%	3/1/2032	1,181,753	1,006,906
JERSEY CENTRAL POWER & LI 144A	790,000	5.00%	1/15/2035	787,219	771,419
JERSEY MIKE'S FUNDI 1A A2 144A	771,000	6.00%	2/15/2055	771,000	761,378
JETBLUE 2019-1 CLASS AA PASS T	1,032,643	3.00%	11/15/2033	828,696	896,283

(Continued)

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
JETBLUE AIRWAYS CORP 144A	59,000	3.00%	9/1/2029	$ 73,057	$ 84,960
JOBSOHIO BEVERAGE SYS STWD LIQ	190,000	3.00%	1/1/2038	190,000	150,849
JOHN DEERE CAPITAL CORP	1,000,000	1.00%	1/15/2031	899,484	824,360
JOHN DEERE CAPITAL CORP	1,330,000	5.00%	3/3/2028	1,369,065	1,339,829
JOHN DEERE CAPITAL CORP	4,548,000	5.00%	4/11/2034	4,545,180	4,540,086
JOHN DEERE CAPITAL CORP	1,163,000	4.00%	7/15/2027	1,166,663	1,154,533
JOHNSON & JOHNSON	190,000	4.00%	3/1/2046	188,738	150,296
JOHNSON & JOHNSON	18,641,000	5.00%	6/1/2029	18,954,075	18,819,208
JOHNSON & JOHNSON	1,580,000	5.00%	6/1/2031	1,578,578	1,590,159
JOHNSON & JOHNSON	1,780,000	5.00%	6/1/2034	1,779,195	1,780,427
JOHNSON & JOHNSON	320,000	5.00%	6/1/2054	320,576	313,139
JOHNSON CONTROLS INTERNATIONAL	602,000	5.00%	9/14/2045	630,365	538,182
JOHNSON CONTROLS INTERNATIONAL	446,000	5.00%	12/1/2032	444,796	434,426
JP MORGAN CHASE C WPT AFL 144A	663,483	6.00%	7/5/2033	621,186	642,298
JP MORGAN CHASE C WPT AFX 144A	1,300,000	4.00%	7/5/2033	1,207,375	1,219,504
JP MORGAN CHASE CO BKWD A 144A	310,756	6.00%	9/15/2029	302,016	292,888
JP MORGAN MORTGAG CCM1 A3 144A	128,773	6.00%	4/25/2055	128,070	126,258
JP MORGAN MORTGAGE 12 A3 144A	160,003	6.00%	6/25/2055	157,875	156,977
JP MORGAN MORTGAGE 2 A5A 144A	250,000	6.00%	8/25/2054	250,183	249,050
JP MORGAN MORTGAGE 4 A5A 144A	575,000	6.00%	10/25/2054	571,708	571,912
JP MORGAN MORTGAGE T 2 A2 144A	125,075	3.00%	8/25/2052	100,548	104,007
JP MORGAN MORTGAGE T 3 A4 144A	1,450,111	3.00%	5/25/2054	1,278,470	1,286,249
JP MORGAN MORTGAGE T 7 A4 144A	425,410	3.00%	11/25/2051	359,023	372,863
JP MORGAN MORTGAGE T 8 A3 144A	181,109	6.00%	1/25/2055	180,765	177,798
JPMORGAN CHASE & CO	2,352,000	9.00%	9/1/2030	3,271,667	2,758,379
JPMORGAN CHASE & CO	275,000	6.00%	5/15/2038	300,814	300,253
JPMORGAN CHASE & CO	500,000	6.00%	7/15/2041	726,110	504,815
JPMORGAN CHASE & CO	820,000	6.00%	8/16/2043	934,866	818,221
JPMORGAN CHASE & CO	1,445,000	5.00%	2/1/2044	1,449,075	1,330,758
JPMORGAN CHASE & CO	20,000	4.00%	12/15/2026	19,130	19,790
JPMORGAN CHASE & CO	4,800,000	4.00%	7/15/2025	4,723,024	4,782,960
JPMORGAN CHASE & CO	1,500,000	4.00%	12/1/2027	1,539,615	1,457,310
JPMORGAN CHASE & CO	450,000	4.00%	2/22/2048	450,000	372,888
JPMORGAN CHASE & CO	2,950,000	4.00%	7/24/2038	2,949,775	2,518,887
JPMORGAN CHASE & CO	2,080,000	4.00%	11/15/2048	2,092,779	1,627,662
JPMORGAN CHASE & CO	8,604,000	4.00%	1/23/2029	8,797,852	8,255,538
JPMORGAN CHASE & CO	590,000	4.00%	1/23/2049	626,095	454,194
JPMORGAN CHASE & CO	2,290,000	4.00%	7/23/2029	2,504,944	2,229,109
JPMORGAN CHASE & CO	750,000	4.00%	12/5/2029	883,280	734,828
JPMORGAN CHASE & CO	2,000,000	4.00%	1/29/2027	1,947,900	1,984,460
JPMORGAN CHASE & CO	2,025,000	4.00%	3/24/2031	2,339,468	1,973,504
JPMORGAN CHASE & CO	1,033,000	2.00%	4/22/2026	1,063,372	1,024,116
JPMORGAN CHASE & CO	8,755,000	3.00%	4/22/2031	7,997,864	7,708,953
JPMORGAN CHASE & CO	295,000	3.00%	4/22/2041	295,000	218,893
JPMORGAN CHASE & CO	1,724,000	3.00%	4/22/2051	1,681,675	1,143,736
JPMORGAN CHASE & CO	2,605,000	3.00%	5/13/2031	2,652,941	2,330,303
JPMORGAN CHASE & CO	6,820,000	1.00%	11/19/2026	6,229,518	6,600,191
JPMORGAN CHASE & CO	4,700,000	3.00%	11/19/2041	4,695,394	3,187,117
JPMORGAN CHASE & CO	8,400,000	2.00%	2/4/2032	8,400,000	6,963,936
JPMORGAN CHASE & CO	680,000	3.00%	4/22/2032	683,216	583,433
JPMORGAN CHASE & CO	3,576,000	3.00%	4/22/2042	3,405,252	2,628,253
JPMORGAN CHASE & CO	1,735,000	3.00%	4/22/2052	1,718,578	1,190,626
JPMORGAN CHASE & CO	3,306,000	1.00%	9/22/2027	2,915,925	3,127,641
JPMORGAN CHASE & CO	5,409,000	3.00%	11/8/2032	5,322,129	4,563,573
JPMORGAN CHASE & CO	3,950,000	3.00%	1/25/2033	3,966,650	3,414,459
JPMORGAN CHASE & CO	4,925,000	3.00%	2/24/2028	4,668,824	4,738,343
JPMORGAN CHASE & CO	7,750,000	4.00%	4/26/2028	7,599,650	7,656,535
JPMORGAN CHASE & CO	770,000	5.00%	4/26/2033	743,412	738,938
JPMORGAN CHASE & CO	8,689,000	5.00%	7/25/2033	8,240,450	8,493,237
JPMORGAN CHASE & CO	2,175,000	6.00%	9/14/2033	2,168,277	2,222,002
JPMORGAN CHASE & CO	2,950,000	5.00%	6/1/2034	2,966,781	2,951,298
JPMORGAN CHASE & CO	805,000	5.00%	7/24/2029	805,000	813,122
JPMORGAN CHASE & CO	10,115,000	6.00%	10/23/2029	10,411,818	10,490,064
JPMORGAN CHASE & CO	1,640,000	6.00%	10/23/2034	1,640,000	1,733,578
JPMORGAN CHASE & CO	11,577,000	5.00%	1/23/2035	11,646,269	11,523,977

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
JPMORGAN CHASE & CO	2,000,000	6.00%	4/22/2028	$ 1,999,180	$ 2,034,160
JPMORGAN CHASE & CO	5,340,000	6.00%	4/22/2030	5,339,306	5,447,494
JPMORGAN CHASE & CO	7,228,000	6.00%	4/22/2035	7,418,626	7,395,545
JPMORGAN CHASE & CO	7,755,000	5.00%	7/22/2030	7,802,736	7,724,600
JPMORGAN CHASE & CO	11,479,000	5.00%	7/22/2035	11,568,776	11,356,519
JPMORGAN CHASE & CO	2,668,000	5.00%	10/22/2028	2,668,000	2,644,415
JPMORGAN CHASE & CO	2,215,000	5.00%	10/22/2030	2,215,000	2,174,798
JPMORGAN CHASE & CO	854,000	5.00%	10/22/2035	850,299	822,675
JPMORGAN CHASE & CO	17,214,000	6.00%	11/29/2045	17,038,893	16,817,389
JPMORGAN CHASE & CO	520,000	4.00%	12/31/2049	520,000	504,166
JPMORGAN CHASE BANK NA	2,870,000	5.00%	12/8/2026	2,870,000	2,900,336
KAISER FOUNDATION HOSPITALS	543,000	4.00%	5/1/2047	574,134	443,349
KAISER FOUNDATION HOSPITALS	495,000	3.00%	11/1/2049	514,510	343,614
KAISER FOUNDATION HOSPITALS	320,000	3.00%	6/1/2041	320,000	226,698
KAISER FOUNDATION HOSPITALS	530,000	3.00%	6/1/2051	530,000	344,723
KANSAS ST DEV FIN AUTH REVENUE	470,000	5.00%	4/15/2045	493,796	443,586
KANSAS ST DEV FIN AUTH REVENUE	335,000	3.00%	5/1/2051	335,000	226,202
KBC GROUP NV 144A	1,450,000	6.00%	1/19/2029	1,426,075	1,473,302
KELLANOVA	827,000	6.00%	5/16/2054	842,439	826,231
KENTUCKY UTILITIES CO	700,000	5.00%	4/15/2033	698,404	707,756
KENVUE INC	1,025,000	5.00%	3/22/2043	1,064,996	984,195
KENVUE INC	610,000	5.00%	3/22/2053	597,269	566,275
KENVUE INC	180,000	5.00%	3/22/2063	178,899	166,619
KEURIG DR PEPPER INC	50,000	5.00%	11/15/2045	50,462	41,880
KEURIG DR PEPPER INC	25,000	4.00%	5/1/2050	24,862	18,416
KEURIG DR PEPPER INC	665,000	4.00%	4/15/2029	663,756	639,750
KEURIG DR PEPPER INC	2,200,000	4.00%	4/15/2032	2,091,804	2,058,650
KEYCORP	825,000	6.00%	5/23/2025	759,563	825,734
KEYCORP	1,002,000	5.00%	6/1/2033	911,580	947,742
KEYCORP	4,243,000	6.00%	3/6/2035	4,431,543	4,419,721
KEYSPAN GAS EAST CORP 144A	1,100,000	6.00%	4/1/2041	1,289,508	1,061,412
KILROY REALTY LP	737,000	6.00%	1/15/2036	729,045	731,384
KIMBERLY-CLARK CORP	210,000	3.00%	7/30/2046	217,851	148,203
KIMBERLY-CLARK CORP	310,000	4.00%	5/4/2047	307,774	242,197
KIMBERLY-CLARK CORP	1,056,000	2.00%	11/2/2031	1,051,628	890,968
KIMCO REALTY OP LLC	2,500,000	6.00%	3/1/2034	2,654,775	2,663,225
KIMCO REALTY OP LLC	595,000	5.00%	3/1/2035	593,899	566,809
KINDER MORGAN ENERGY PARTNERS	1,300,000	8.00%	11/15/2040	1,978,197	1,463,605
KINDER MORGAN ENERGY PARTNERS	270,000	7.00%	8/15/2033	370,498	300,464
KINDER MORGAN ENERGY PARTNERS	2,900,000	7.00%	1/15/2038	2,943,473	3,144,963
KINDER MORGAN ENERGY PARTNERS	700,000	6.00%	3/1/2041	698,887	715,778
KINDER MORGAN ENERGY PARTNERS	52,000	6.00%	9/1/2041	49,763	49,063
KINDER MORGAN ENERGY PARTNERS	3,750,000	5.00%	8/15/2042	3,624,817	3,268,838
KINDER MORGAN INC	294,591	7.00%	2/15/2027	309,312	295,902
KINDER MORGAN INC	915,000	8.00%	8/1/2031	1,296,671	1,030,683
KINDER MORGAN INC	500,000	6.00%	6/1/2045	605,765	467,180
KINDER MORGAN INC	2,276,000	5.00%	2/15/2046	2,226,822	1,980,894
KINDER MORGAN INC	3,000,000	5.00%	2/1/2033	2,978,490	2,852,760
KINDER MORGAN INC	4,000,000	5.00%	6/1/2033	3,955,440	3,909,680
KINDER MORGAN INC	80,000	5.00%	8/1/2029	79,874	80,060
KINDER MORGAN INC	807,000	6.00%	8/1/2054	810,002	789,553
KINETIK HOLDINGS LP 144A	710,000	7.00%	12/15/2028	713,550	726,337
KKR GROUP FINANCE CO II L 144A	980,000	6.00%	2/1/2043	1,051,881	939,947
KKR GROUP FINANCE CO III 144A	630,000	5.00%	6/1/2044	682,543	576,066
KKR GROUP FINANCE CO VI L 144A	1,064,000	4.00%	7/1/2029	983,796	1,006,150
KKR GROUP FINANCE CO VII 144A	100,000	4.00%	2/25/2050	98,755	70,238
KKR GROUP FINANCE CO X LL 144A	250,000	3.00%	12/15/2051	250,568	163,508
KKR GROUP FINANCE CO XII 144A	1,489,000	5.00%	5/17/2032	1,520,909	1,435,530
KLA CORP	1,530,000	6.00%	11/1/2034	1,961,460	1,574,156
KLA CORP	829,000	4.00%	3/15/2029	930,154	809,046
KLA CORP	827,000	5.00%	3/15/2049	782,971	760,402
KLA CORP	2,357,000	3.00%	3/1/2050	2,264,458	1,630,667
KLA CORP	930,000	5.00%	7/15/2032	931,794	909,242
KLA CORP	1,712,000	5.00%	7/15/2052	1,691,603	1,558,331
KONINKLIJKE PHILIPS NV	3,075,000	7.00%	3/11/2038	3,407,743	3,313,436

(Continued)

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
KOREA DEVELOPMENT BANK/THE	1,600,000	3.00%	1/13/2026	$ 1,572,160	$ 1,572,448
KRAFT HEINZ FOODS CO	500,000	7.00%	2/9/2040	589,705	529,970
KRAFT HEINZ FOODS CO	377,000	7.00%	1/26/2039	442,508	415,839
KRAFT HEINZ FOODS CO	65,000	4.00%	6/1/2046	68,783	52,636
KRAFT HEINZ FOODS CO	700,000	3.00%	6/1/2026	743,750	683,340
KRAFT HEINZ FOODS CO	2,825,000	5.00%	7/15/2045	2,988,559	2,555,100
KRAFT HEINZ FOODS CO	20,000	4.00%	4/1/2030	20,800	18,902
KRAFT HEINZ FOODS CO	525,000	5.00%	10/1/2049	488,560	449,437
KRAFT HEINZ FOODS CO	250,000	6.00%	6/1/2050	252,138	234,868
KRAFT HEINZ FOODS CO 144A	350,000	7.00%	8/1/2039	393,229	391,328
KREDITANSTALT FUER WIEDERAUFBA	7,800,000	1.00%	1/31/2025	7,505,340	7,780,188
KROGER CO/THE	670,000	4.00%	2/1/2047	627,204	551,892
KROGER CO/THE	25,000	4.00%	1/15/2050	24,917	18,757
KROGER CO/THE	5,505,000	5.00%	9/15/2034	5,520,555	5,325,427
KROGER CO/THE	620,000	6.00%	9/15/2054	617,446	584,697
KROGER CO/THE	980,000	6.00%	9/15/2064	977,031	923,052
KUWAIT INTERNATIONAL GOVE REGS	1,600,000	4.00%	3/20/2027	1,584,416	1,550,576
KYNDRYL HOLDINGS INC	1,330,000	3.00%	10/15/2031	1,326,609	1,152,591
L3HARRIS TECHNOLOGIES INC	3,521,000	5.00%	1/15/2027	3,516,387	3,564,062
L3HARRIS TECHNOLOGIES INC	280,000	5.00%	7/31/2033	279,700	279,404
L3HARRIS TECHNOLOGIES INC	50,000	6.00%	7/31/2053	49,842	48,513
L3HARRIS TECHNOLOGIES INC	3,000,000	5.00%	6/1/2031	3,047,138	3,005,070
LABORATORY CORP OF AMERICA HOL	921,000	5.00%	10/1/2034	910,955	873,034
LAFARGE SA	4,600,000	7.00%	7/15/2036	3,359,181	5,089,440
LAM RESEARCH CORP	1,133,000	5.00%	3/15/2049	1,216,510	1,019,032
LAM RESEARCH CORP	140,000	4.00%	3/15/2029	164,611	136,104
LAM RESEARCH CORP	979,000	3.00%	6/15/2050	672,951	619,521
LAM RESEARCH CORP	60,000	3.00%	6/15/2060	59,821	36,800
LANTHEUS HOLDINGS INC	165,000	3.00%	12/15/2027	195,094	219,615
LAS VEGAS SANDS CORP	1,470,000	4.00%	8/18/2026	1,508,389	1,430,898
LAS VEGAS SANDS CORP	150,000	4.00%	8/8/2029	135,578	139,449
LAS VEGAS SANDS CORP	90,000	3.00%	6/25/2025	87,806	89,021
LAS VEGAS SANDS CORP	220,000	6.00%	8/15/2029	219,677	222,825
LBJ INFRASTRUCTURE GROUP 144A	720,000	4.00%	12/31/2057	620,806	484,142
LD CELULOSE INTERNATIONAL 144A	1,063,000	8.00%	1/26/2032	1,082,666	1,066,072
LEHMAN BRTH HLD (RICI) ESCROW	500,000	0.00%	5/11/2038	496,395	—
LINCOLN NATIONAL CORP	1,830,000	7.00%	6/15/2040	2,696,231	2,001,819
LINCOLN NATIONAL CORP	1,497,000	3.00%	1/15/2030	1,529,814	1,347,614
LINDE INC/CT	5,000,000	5.00%	12/5/2025	5,037,270	5,010,000
LITHIA MOTORS INC 144A	190,000	4.00%	1/15/2031	206,635	172,248
LITHIUM AMERICAS ARGENTINA COR	288,000	2.00%	1/15/2027	248,904	220,838
LIVE NATION ENTERTAINMENT INC	261,000	3.00%	1/15/2029	283,201	355,117
LKQ CORP	1,800,000	6.00%	6/15/2028	1,795,331	1,829,394
LLOYDS BANKING GROUP PLC	2,900,000	5.00%	12/10/2025	2,987,034	2,886,979
LLOYDS BANKING GROUP PLC	750,000	5.00%	12/1/2045	1,010,565	679,193
LLOYDS BANKING GROUP PLC	800,000	4.00%	11/7/2028	740,128	768,488
LLOYDS BANKING GROUP PLC	410,000	8.00%	12/31/2049	410,000	413,227
LLOYDS BANKING GROUP PLC	4,050,000	8.00%	11/15/2033	4,265,581	4,521,906
LLOYDS BANKING GROUP PLC	3,292,000	6.00%	11/26/2035	3,289,399	3,263,458
LLOYDS BANKING GROUP PLC	1,020,000	4.00%	3/18/2026	1,020,000	1,016,328
LLOYDS BANKING GROUP PLC	5,589,000	6.00%	1/5/2035	5,690,220	5,567,203
LLOYDS BANKING GROUP PLC	3,000,000	6.00%	6/5/2030	3,000,000	3,051,660
LLOYDS BANKING GROUP PLC REGS	900,000	2.00%	1/15/2026	1,173,610	1,125,683
LLOYDS BANKING GROUP PLC REGS	200,000	5.00%	12/31/2049	224,380	207,100
LOANCORE 2022-CRE7 CRE7 A 144A	1,485,947	6.00%	1/17/2037	1,425,580	1,496,435
LOCKHEED MARTIN CORP	220,000	4.00%	12/15/2042	217,893	183,610
LOCKHEED MARTIN CORP	1,270,000	5.00%	5/15/2036	1,377,520	1,191,997
LOCKHEED MARTIN CORP	401,000	4.00%	9/15/2052	429,599	317,600
LOCKHEED MARTIN CORP	650,000	2.00%	6/15/2030	611,404	557,245
LOCKHEED MARTIN CORP	950,000	3.00%	6/15/2050	901,302	596,049
LOCKHEED MARTIN CORP	280,000	4.00%	6/15/2053	278,074	224,129
LOCKHEED MARTIN CORP	70,000	4.00%	6/15/2062	69,528	55,539
LOCKHEED MARTIN CORP	739,000	5.00%	10/15/2025	736,894	740,589
LOCKHEED MARTIN CORP	393,000	5.00%	11/15/2027	392,344	399,017
LOCKHEED MARTIN CORP	454,000	5.00%	1/15/2033	451,449	458,840

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
LOCKHEED MARTIN CORP	14,000	5.00%	2/15/2034	$ 13,646	$ 13,595
LOCKHEED MARTIN CORP	614,000	5.00%	2/15/2055	609,334	578,707
LOCKHEED MARTIN CORP	1,080,000	5.00%	2/15/2029	1,077,613	1,068,239
LOCKHEED MARTIN CORP	1,870,000	5.00%	8/15/2034	1,869,346	1,815,340
LOCKHEED MARTIN CORP	1,480,000	5.00%	2/15/2064	1,460,637	1,376,341
LOEWS CORP	5,100,000	3.00%	5/15/2030	5,406,956	4,693,224
LOS ANGELES CA CMNTY CLG DIST	100,000	7.00%	8/1/2049	146,486	111,251
LOS ANGELES CA CMNTY CLG DIST	300,000	7.00%	8/1/2036	331,152	337,206
LOS ANGELES CA DEPT WTR & PWR	90,000	7.00%	7/1/2045	90,000	97,555
LOS ANGELES CA DEPT WTR & PWR	825,000	7.00%	7/1/2050	825,000	908,375
LOS ANGELES CNTY CA PUBLIC WKS	300,000	8.00%	8/1/2040	350,838	349,416
LOS ANGELES CNTY CA PUBLIC WKS	1,290,000	7.00%	8/1/2033	1,322,649	1,395,187
LOUISIANA LOCAL GOVERNM ELL A4	290,000	4.00%	8/1/2039	290,000	270,080
LOUISVILLE GAS AND ELECTRIC CO	925,000	5.00%	4/15/2033	964,488	935,286
LOWE'S COS INC	574,000	4.00%	4/15/2046	426,404	425,300
LOWE'S COS INC	150,000	4.00%	4/5/2029	138,224	142,862
LOWE'S COS INC	53,000	5.00%	4/15/2050	50,127	47,496
LOWE'S COS INC	1,022,000	3.00%	10/15/2050	894,815	636,011
LOWE'S COS INC	448,000	4.00%	4/1/2051	332,478	306,029
LOWE'S COS INC	1,190,000	3.00%	9/15/2041	1,188,739	817,268
LOWE'S COS INC	110,000	4.00%	4/1/2052	109,925	86,016
LOWE'S COS INC	3,000,000	4.00%	9/8/2025	2,962,500	2,995,680
LOWE'S COS INC	1,640,000	6.00%	9/15/2062	1,638,918	1,587,864
LPL HOLDINGS INC	280,000	7.00%	11/17/2028	280,342	294,174
LPL HOLDINGS INC 144A	205,000	4.00%	3/15/2029	207,829	194,217
LSEGA FINANCING PLC 144A	1,845,000	1.00%	4/6/2026	1,710,352	1,768,599
LSEGA FINANCING PLC 144A	310,000	3.00%	4/6/2031	265,360	264,415
LSEGA FINANCING PLC 144A	385,000	3.00%	4/6/2041	383,083	287,002
LUCID GROUP INC 144A	321,000	1.00%	12/15/2026	177,143	251,985
LYB INTERNATIONAL FINANCE BV	300,000	5.00%	3/15/2044	369,777	258,120
LYB INTERNATIONAL FINANCE III	4,675,000	3.00%	10/1/2040	3,675,319	3,413,405
LYB INTERNATIONAL FINANCE III	198,000	6.00%	5/15/2033	210,391	200,002
LYB INTERNATIONAL FINANCE III	209,000	6.00%	3/1/2034	210,068	205,355
LYFT INC 144A	366,000	1.00%	3/1/2029	371,619	350,207
M&T BANK CORP	1,695,000	7.00%	10/30/2029	1,704,031	1,817,599
M&T BANK CORP	2,835,000	6.00%	3/13/2032	2,821,972	2,908,228
M&T BANK CORP	5,975,000	5.00%	1/16/2036	5,975,000	5,793,420
MACQUARIE BANK LTD 144A	2,820,000	5.00%	6/15/2026	2,820,000	2,840,868
MACQUARIE BANK LTD 144A	690,000	5.00%	7/2/2027	690,000	700,571
MACQUARIE GROUP LTD 144A	875,000	2.00%	9/23/2027	774,786	826,910
MACQUARIE GROUP LTD 144A	4,600,000	1.00%	1/12/2027	4,141,702	4,433,342
MADISON PARK EURO 14A A1R 144A	1,797,461	4.00%	7/15/2032	1,687,213	1,858,503
MADISON PARK FUND 24A BR2 144A	920,000	6.00%	10/20/2029	920,000	921,674
MAGNA INTERNATIONAL INC	4,000,000	2.00%	6/15/2030	4,204,840	3,515,480
MAIN STREET CAPITAL CORP	1,429,000	7.00%	3/1/2029	1,427,071	1,485,431
MANUFACTURERS & TRADERS TRUST	2,700,000	5.00%	11/21/2025	2,659,446	2,708,046
MARA HOLDINGS INC 144A	134,000	0.00%	3/1/2030	134,000	114,503
MARATHON PETROLEUM CORP	150,000	5.00%	9/15/2044	148,293	124,607
MARATHON PETROLEUM CORP	475,000	5.00%	4/1/2048	531,801	371,403
MARICOPA CNTY AZ INDL DEV AUTH	1,025,000	7.00%	10/1/2029	1,041,625	1,044,803
MARRIOTT INTERNATIONAL INC/MD	155,000	5.00%	6/15/2030	145,368	152,071
MARRIOTT INTERNATIONAL INC/MD	616,000	5.00%	5/15/2029	608,534	613,690
MARRIOTT INTERNATIONAL INC/MD	1,330,000	5.00%	3/15/2035	1,321,940	1,314,173
MARRIOTT VACATIONS WORLDWIDE C	391,000	3.00%	12/15/2027	387,386	364,803
MARSH & MCLENNAN COS INC	500,000	6.00%	8/1/2033	603,395	521,765
MARSH & MCLENNAN COS INC	134,000	4.00%	3/10/2025	130,725	133,737
MARSH & MCLENNAN COS INC	750,000	5.00%	3/15/2039	895,559	694,575
MARSH & MCLENNAN COS INC	5,230,000	2.00%	12/15/2031	5,102,300	4,386,663
MARSH & MCLENNAN COS INC	90,000	3.00%	12/15/2051	89,785	56,113
MARSH & MCLENNAN COS INC	1,286,000	5.00%	9/15/2033	1,281,075	1,301,625
MARSH & MCLENNAN COS INC	74,000	6.00%	9/15/2053	73,778	74,280
MARSH & MCLENNAN COS INC	1,490,000	5.00%	11/15/2031	1,473,878	1,469,423
MARSH & MCLENNAN COS INC	6,098,000	5.00%	3/15/2035	6,073,842	5,955,124
MARSH & MCLENNAN COS INC	2,370,000	5.00%	3/15/2055	2,358,087	2,274,560
MARSH & MCLENNAN COS INC	580,000	5.00%	11/15/2044	579,919	563,366

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
MARTIN MARIETTA MATERIALS INC	626,000	3.00%	7/15/2051	$ 429,236	$ 405,567
MARTIN MARIETTA MATERIALS INC	1,670,000	5.00%	12/1/2034	1,657,742	1,639,690
MARVELL TECHNOLOGY INC	555,000	6.00%	9/15/2033	551,381	576,584
MARYLAND ST ECON DEV CORP	150,000	5.00%	5/31/2056	150,624	144,107
MASCO CORP	200,000	3.00%	2/15/2051	199,964	125,640
MASS GENERAL BRIGHAM INC	800,000	3.00%	7/1/2049	802,152	543,216
MASSACHUSETTS INSTITUTE OF TEC	90,000	6.00%	7/1/2111	112,589	90,684
MASSACHUSETTS INSTITUTE OF TEC	80,000	5.00%	7/1/2114	87,690	67,762
MASSACHUSETTS MUTUAL LIFE 144A	320,000	5.00%	4/1/2077	329,782	258,858
MASSACHUSETTS ST SCH BLDG AUTH	315,000	3.00%	10/15/2040	267,750	255,011
MASSACHUSETTS ST WTR POLL ABAT	265,000	5.00%	8/1/2040	260,341	262,522
MASTEC INC	492,000	6.00%	6/15/2029	491,784	500,807
MASTEC INC 144A	745,000	5.00%	8/15/2028	783,863	722,382
MASTERBRAND INC 144A	535,000	7.00%	7/15/2032	544,119	538,686
MASTERCARD INC	660,000	3.00%	3/15/2051	654,193	427,099
MASTERCARD INC	1,056,000	5.00%	5/9/2034	1,044,097	1,039,907
MASTERCARD INC	2,171,000	4.00%	1/15/2028	2,169,806	2,147,228
MASTERCARD INC	783,000	5.00%	1/15/2035	784,343	748,258
MATADOR RESOURCES CO 144A	584,000	7.00%	4/15/2032	584,000	577,383
MAYO CLINIC	70,000	4.00%	11/15/2047	70,000	57,046
MAYO CLINIC	58,000	4.00%	11/15/2052	50,602	47,367
MCCORMICK & CO INC/MD	400,000	5.00%	10/15/2034	398,984	376,864
MCDONALD'S CORP	355,000	6.00%	10/15/2037	419,946	381,487
MCDONALD'S CORP	113,000	5.00%	5/26/2045	140,147	98,084
MCDONALD'S CORP	317,000	5.00%	12/9/2045	310,156	285,386
MCDONALD'S CORP	176,000	4.00%	3/1/2047	159,273	147,875
MCDONALD'S CORP	10,000	4.00%	4/1/2028	11,572	9,731
MCDONALD'S CORP	615,000	4.00%	9/1/2048	597,077	513,396
MCDONALD'S CORP	258,000	4.00%	9/1/2049	283,142	186,263
MCDONALD'S CORP	90,000	4.00%	4/1/2050	102,510	71,200
MCDONALD'S CORP	781,000	5.00%	9/9/2052	777,923	715,591
MCDONALD'S CORP	499,000	5.00%	5/17/2029	497,124	502,443
MCDONALD'S CORP	865,000	5.00%	5/17/2034	862,312	874,212
MCKESSON CORP	160,000	5.00%	3/15/2044	152,117	141,157
MCKESSON CORP	800,000	5.00%	7/15/2028	798,352	802,544
MCKESSON CORP	790,000	5.00%	7/15/2033	784,912	785,821
MDGH GMTN RSC LTD 144A	400,000	4.00%	11/7/2049	400,000	291,252
MDGH GMTN RSC LTD 144A	280,000	5.00%	5/22/2053	280,000	256,698
MDGH GMTN RSC LTD 144A	1,060,000	4.00%	11/22/2033	1,053,121	995,764
MEDSTAR HEALTH INC	800,000	4.00%	8/15/2049	836,132	574,912
MEIJI YASUDA LIFE INSURAN 144A	960,000	6.00%	9/11/2054	960,000	962,275
MELCO RESORTS FINANCE LTD 144A	840,000	5.00%	12/4/2029	840,000	766,844
MEMORIAL HEALTH SERVICES	695,000	3.00%	11/1/2049	511,624	494,486
MEMORIAL SLOAN-KETTERING CANCE	130,000	4.00%	7/1/2052	122,773	105,361
MERCADOLIBRE INC	200,000	2.00%	1/14/2026	179,560	193,878
MERCEDES-BENZ FINANCE NOR 144A	1,310,000	5.00%	11/29/2027	1,303,463	1,320,834
MERCK & CO INC	808,000	4.00%	2/10/2045	736,172	626,402
MERCK & CO INC	150,000	4.00%	3/7/2039	148,437	127,101
MERCK & CO INC	260,000	4.00%	3/7/2049	256,597	203,996
MERCK & CO INC	787,000	3.00%	3/7/2029	860,024	748,634
MERCK & CO INC	350,000	2.00%	6/24/2040	331,940	237,164
MERCK & CO INC	48,000	2.00%	6/24/2050	46,496	27,667
MERCK & CO INC	849,000	2.00%	6/10/2027	848,643	795,938
MERCK & CO INC	520,000	2.00%	12/10/2028	519,085	469,092
MERCK & CO INC	1,000,000	3.00%	12/10/2051	572,200	607,140
MERCK & CO INC	3,212,000	4.00%	5/17/2028	3,209,398	3,164,334
MERCK & CO INC	500,000	4.00%	5/17/2030	499,725	490,635
MERCK & CO INC	312,000	5.00%	5/17/2053	299,322	284,388
MERITAGE HOMES CORP 144A	442,000	2.00%	5/15/2028	460,746	433,160
MET GOVT NASHVILLE & DAVIDSON	175,000	7.00%	7/1/2043	188,750	186,632
MET GOVT NASHVILLE & DAVIDSONC	840,000	3.00%	7/1/2052	840,000	549,436
MET TRANSPRTN AUTH NY DEDICATE	545,000	7.00%	11/15/2039	769,744	636,991
MET TRANSPRTN AUTH NY REVENUE	2,550,000	7.00%	11/15/2040	2,550,000	2,704,071
MET TRANSPRTN AUTH NY REVENUE	220,000	5.00%	11/15/2049	288,931	188,947
META PLATFORMS INC	270,000	4.00%	8/15/2032	269,933	251,008

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
META PLATFORMS INC	2,502,000	4.00%	8/15/2052	$ 2,243,509	$ 2,112,288
META PLATFORMS INC	302,000	5.00%	8/15/2062	279,435	257,313
META PLATFORMS INC	1,980,000	5.00%	5/15/2030	1,999,642	1,997,186
META PLATFORMS INC	1,645,000	6.00%	5/15/2053	1,662,841	1,647,846
META PLATFORMS INC	200,000	6.00%	5/15/2063	201,326	202,298
META PLATFORMS INC	110,000	4.00%	8/15/2029	109,788	108,647
META PLATFORMS INC	885,000	5.00%	8/15/2031	884,257	870,539
META PLATFORMS INC	190,000	5.00%	8/15/2034	189,639	185,060
META PLATFORMS INC	2,556,000	5.00%	8/15/2054	2,583,723	2,476,841
META PLATFORMS INC	2,786,000	6.00%	8/15/2064	2,924,992	2,727,550
METHANEX US OPERATIONS IN 144A	540,000	6.00%	3/15/2032	536,161	534,249
METHODIST HOSPITAL/THE	240,000	3.00%	12/1/2050	240,000	148,531
METLIFE INC	990,000	7.00%	12/15/2032	1,204,997	1,077,397
METLIFE INC	575,000	6.00%	6/15/2034	765,547	618,947
METLIFE INC	3,200,000	6.00%	6/15/2035	3,906,933	3,289,984
METLIFE INC	290,000	6.00%	12/15/2066	274,573	295,559
METLIFE INC	240,000	6.00%	2/6/2041	355,092	245,208
METLIFE INC	1,450,000	4.00%	3/1/2045	1,386,237	1,162,045
METLIFE INC	300,000	5.00%	1/15/2054	297,588	281,295
METLIFE INC	1,225,000	5.00%	7/15/2033	1,203,403	1,238,279
METROPOLITAN LIFE GLOBAL 144A	2,151,000	5.00%	1/6/2028	2,150,806	2,163,325
METROPOLITAN LIFE GLOBAL 144A	1,725,000	3.00%	9/19/2027	1,664,268	1,650,428
METROPOLITAN LIFE GLOBAL 144A	870,000	5.00%	3/28/2033	870,884	859,856
METROPOLITAN LIFE GLOBAL 144A	4,930,000	5.00%	1/8/2029	4,919,400	4,927,732
METROPOLITAN LIFE GLOBAL REGS	780,000	2.00%	1/7/2031	739,798	638,921
MEXICAN BONOS	27,270,000	9.00%	11/18/2038	1,506,165	1,117,266
MEXICAN UDIBONOS	11,671,885	4.00%	8/24/2034	507,099	497,508
MEXICO GOVERNMENT INTERNATIONA	848,000	5.00%	3/8/2044	824,139	643,428
MEXICO GOVERNMENT INTERNATIONA	1,133,000	5.00%	4/27/2051	932,410	850,283
MEXICO GOVERNMENT INTERNATIONA	850,000	4.00%	2/12/2034	800,950	676,192
MEXICO GOVERNMENT INTERNATIONA	569,000	4.00%	2/12/2052	442,967	384,274
MEXICO GOVERNMENT INTERNATIONA	2,856,000	6.00%	5/4/2053	2,788,688	2,541,326
MEXICO GOVERNMENT INTERNATIONA	2,495,000	6.00%	5/7/2036	2,490,634	2,347,870
MEXICO GOVERNMENT INTERNATIONA	7,469,000	6.00%	5/7/2054	7,490,790	6,688,415
MEXICO GOVERNMENT INTERNATIONA	400,000	4.00%	4/19/2071	397,024	219,943
MF1 2021-FL6 LTD FL6 A 144A	556,494	6.00%	7/16/2036	534,234	557,176
MF1 2021-FL7 LTD FL7 A 144A	931,541	5.00%	10/16/2036	893,697	929,506
MICHIGAN ST FIN AUTH REVENUE	1,110,000	3.00%	12/1/2034	1,164,423	958,962
MICHIGAN ST HSG DEV AUTH SF MT	185,000	6.00%	6/1/2055	185,000	174,527
MICHIGAN ST UNIV REVENUES	250,000	6.00%	2/15/2050	258,148	255,835
MICROCHIP TECHNOLOGY INC	4,233,000	5.00%	3/15/2029	4,225,508	4,225,254
MICROCHIP TECHNOLOGY INC	1,126,000	5.00%	2/15/2030	1,125,050	1,117,251
MICROCHIP TECHNOLOGY INC 144A	383,000	1.00%	6/1/2030	380,819	352,169
MICRON TECHNOLOGY INC	373,000	3.00%	4/15/2032	319,113	312,716
MICRON TECHNOLOGY INC	30,000	3.00%	11/1/2041	30,000	21,932
MICRON TECHNOLOGY INC	990,000	7.00%	11/1/2029	1,034,421	1,054,330
MICRON TECHNOLOGY INC	1,000,000	5.00%	1/15/2031	1,002,180	998,800
MICROSOFT CORP	524,000	3.00%	8/8/2036	543,716	456,938
MICROSOFT CORP	1,040,000	4.00%	2/6/2037	1,052,688	971,433
MICROSOFT CORP	840,000	3.00%	3/17/2052	786,718	556,836
MICROSOFT CORP	200,000	3.00%	9/15/2050	121,416	121,218
MICROSTRATEGY INC	211,000	0.00%	2/15/2027	202,490	434,660
MICROSTRATEGY INC 144A	52,000	1.00%	3/15/2030	57,655	106,548
MID-AMERICA APARTMENTS LP	3,000,000	5.00%	3/15/2034	3,078,720	2,923,440
MIDAMERICAN ENERGY CO	1,100,000	6.00%	11/1/2035	1,142,009	1,142,559
MIDAMERICAN ENERGY CO	175,000	5.00%	9/15/2043	159,472	157,432
MIDAMERICAN ENERGY CO	638,000	4.00%	10/15/2044	568,881	545,656
MIDAMERICAN ENERGY CO	417,000	4.00%	5/1/2046	349,521	344,138
MIDAMERICAN ENERGY CO	490,000	4.00%	8/1/2047	489,309	381,553
MIDAMERICAN ENERGY CO	420,000	4.00%	8/1/2048	416,333	311,737
MIDAMERICAN ENERGY CO	370,000	4.00%	4/15/2029	433,044	352,836
MIDAMERICAN ENERGY CO	160,000	4.00%	7/15/2049	159,024	129,925
MIDAMERICAN ENERGY CO	1,590,000	3.00%	4/15/2050	1,614,594	1,068,607
MIDAMERICAN ENERGY CO	353,000	3.00%	8/1/2052	232,348	213,964
MIDAMERICAN ENERGY CO	1,645,000	6.00%	9/15/2054	1,780,885	1,675,482

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
MIDAMERICAN ENERGY CO	411,000	5.00%	2/1/2055	$ 402,229	$ 388,876
MID-ATLANTIC INTERSTATE T 144A	2,490,000	4.00%	5/15/2028	2,656,410	2,416,719
MILEAGE PLUS HOLDINGS LLC 144A	80,000	7.00%	6/20/2027	81,701	80,504
MILL CITY MORTGAGE GS2 A1 144A	135,254	3.00%	8/25/2059	136,105	130,048
MIRUM PHARMACEUTICALS INC	68,000	4.00%	5/1/2029	72,643	103,530
MISSISSIPPI POWER CO	345,000	4.00%	3/15/2042	283,852	287,516
MISSISSIPPI POWER CO	1,025,000	3.00%	7/30/2051	1,014,074	666,424
MISSOURI JT MUNI ELEC UTILITY	350,000	7.00%	1/1/2042	372,222	379,607
MITSUBISHI UFJ FINANCIAL GROUP	6,880,000	1.00%	7/17/2025	6,567,552	6,758,843
MITSUBISHI UFJ FINANCIAL GROUP	1,020,000	2.00%	7/17/2030	1,037,228	872,457
MITSUBISHI UFJ FINANCIAL GROUP	200,000	4.00%	4/19/2028	200,000	196,558
MITSUBISHI UFJ FINANCIAL GROUP	200,000	4.00%	4/17/2026	200,000	199,300
MITSUBISHI UFJ FINANCIAL GROUP	580,000	4.00%	4/19/2033	580,000	545,803
MITSUBISHI UFJ FINANCIAL GROUP	725,000	5.00%	9/13/2033	725,000	735,716
MIZUHO FINANCIAL GROUP INC	800,000	2.00%	5/25/2026	800,000	791,224
MIZUHO FINANCIAL GROUP INC	1,710,000	1.00%	5/22/2027	1,710,000	1,627,475
MIZUHO FINANCIAL GROUP INC	1,500,000	6.00%	7/10/2035	1,500,000	1,519,905
MKS INSTRUMENTS INC 144A	203,000	1.00%	6/1/2030	202,129	196,504
MOHAWK INDUSTRIES INC	4,000,000	4.00%	5/15/2030	3,750,880	3,693,720
MOLSON COORS BEVERAGE CO	3,350,000	4.00%	7/15/2046	3,075,008	2,677,488
MONDELEZ INTERNATIONAL INC	75,000	5.00%	8/28/2034	74,834	71,785
MONONGAHELA POWER CO 144A	1,940,000	6.00%	2/15/2034	1,936,527	1,983,534
MORGAN STANLEY	5,175,000	4.00%	9/8/2026	5,073,518	5,134,480
MORGAN STANLEY	1,050,000	4.00%	1/23/2030	1,238,953	1,022,228
MORGAN STANLEY	2,937,000	3.00%	1/22/2031	2,823,318	2,609,759
MORGAN STANLEY	2,815,000	4.00%	4/1/2031	3,183,094	2,614,769
MORGAN STANLEY	2,000,000	2.00%	2/13/2032	1,576,885	1,631,700
MORGAN STANLEY	7,570,000	1.00%	12/10/2026	7,573,742	7,300,432
MORGAN STANLEY	3,260,000	2.00%	4/28/2032	3,159,825	2,667,039
MORGAN STANLEY	1,980,000	3.00%	1/25/2052	1,849,204	1,211,344
MORGAN STANLEY	3,215,000	7.00%	4/1/2032	3,970,259	3,613,403
MORGAN STANLEY	5,500,000	4.00%	7/22/2028	5,271,059	5,303,210
MORGAN STANLEY	3,170,000	4.00%	7/22/2038	3,431,953	2,697,099
MORGAN STANLEY	1,150,000	4.00%	1/24/2029	1,134,740	1,108,577
MORGAN STANLEY	1,420,000	4.00%	4/22/2039	1,317,465	1,272,093
MORGAN STANLEY	1,200,000	6.00%	8/9/2026	1,451,784	1,228,764
MORGAN STANLEY	888,000	4.00%	1/20/2027	879,289	871,936
MORGAN STANLEY	3,339,000	2.00%	7/21/2032	3,113,709	2,767,497
MORGAN STANLEY	3,095,000	2.00%	9/16/2036	2,974,425	2,517,813
MORGAN STANLEY	2,200,000	3.00%	10/20/2032	2,200,000	1,843,578
MORGAN STANLEY	3,848,000	2.00%	1/21/2028	3,584,126	3,666,682
MORGAN STANLEY	4,773,000	3.00%	1/21/2033	4,671,290	4,092,657
MORGAN STANLEY	250,000	3.00%	2/18/2026	249,060	249,265
MORGAN STANLEY	4,300,000	4.00%	4/20/2028	4,176,504	4,237,736
MORGAN STANLEY	1,472,000	5.00%	7/17/2026	1,457,442	1,470,469
MORGAN STANLEY	4,797,000	5.00%	7/20/2033	4,710,949	4,648,389
MORGAN STANLEY	2,500,000	6.00%	10/18/2028	2,559,201	2,592,275
MORGAN STANLEY	2,305,000	6.00%	10/18/2033	2,464,921	2,438,990
MORGAN STANLEY	1,865,000	6.00%	1/19/2038	1,871,182	1,870,091
MORGAN STANLEY	700,000	5.00%	4/20/2029	705,831	701,911
MORGAN STANLEY	1,000,000	5.00%	4/21/2034	1,000,000	984,350
MORGAN STANLEY	7,484,000	5.00%	7/20/2029	7,395,768	7,566,923
MORGAN STANLEY	2,075,000	5.00%	7/21/2034	2,065,316	2,061,035
MORGAN STANLEY	7,110,000	6.00%	11/1/2029	7,394,992	7,426,822
MORGAN STANLEY	4,798,000	5.00%	1/16/2030	4,898,833	4,805,917
MORGAN STANLEY	1,500,000	5.00%	1/18/2035	1,500,000	1,491,765
MORGAN STANLEY	1,592,000	6.00%	2/7/2039	1,632,630	1,599,466
MORGAN STANLEY	2,302,000	6.00%	4/13/2028	2,378,012	2,341,111
MORGAN STANLEY	3,822,000	6.00%	4/18/2030	3,871,189	3,890,261
MORGAN STANLEY	5,362,000	6.00%	4/19/2035	5,400,658	5,473,905
MORGAN STANLEY	11,731,000	5.00%	7/19/2030	11,937,120	11,689,238
MORGAN STANLEY	4,474,000	5.00%	7/19/2035	4,493,639	4,402,282
MORGAN STANLEY	9,173,000	5.00%	10/18/2030	9,173,000	8,976,056
MORGAN STANLEY	4,795,000	6.00%	11/19/2055	4,803,215	4,631,203
MORGAN STANLEY	1,249,000	6.00%	7/24/2042	1,525,275	1,351,143

(Continued)

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
MORGAN STANLEY	2,000,000	3.00%	7/27/2026	$ 1,836,300	$ 1,953,560
MORGAN STANLEY	1,437,000	4.00%	4/23/2027	1,620,191	1,407,958
MORGAN STANLEY	5,306,000	2.00%	5/4/2027	4,799,839	5,086,279
MORGAN STANLEY	3,473,000	3.00%	4/22/2042	3,568,933	2,573,215
MORGAN STANLEY	1,400,000	5.00%	10/25/2028	1,562,964	1,522,530
MORGAN STANLEY	1,500,000	4.00%	3/21/2035	1,632,825	1,589,615
MORGAN STANLEY	400,000	0.00%	10/26/2029	370,178	377,202
MORGAN STANLEY BANK NA	1,050,000	5.00%	4/21/2026	1,050,000	1,050,945
MORGAN STANLEY BANK NA	2,300,000	6.00%	5/26/2028	2,300,000	2,332,062
MORGAN STANLEY BANK NA	3,931,000	4.00%	10/15/2027	3,931,000	3,905,370
MORGAN STANLEY BANK OF C22 A4	1,847,000	3.00%	4/15/2048	2,023,042	1,836,564
MORGAN STANLEY BANK OF C24 A4	1,549,000	4.00%	5/15/2048	1,727,619	1,537,801
MORGAN STANLEY CAPITAL I H7 A4	2,500,000	3.00%	7/15/2052	2,796,289	2,311,375
MORGAN STANLEY CAPITAL I L1 A4	2,614,000	4.00%	10/15/2051	2,692,247	2,542,925
MORGAN STANLEY CAPITAL I L3 A4	1,800,000	3.00%	11/15/2052	1,610,648	1,646,730
MORGAN STANLEY CAPITAL UB11 A4	2,761,000	3.00%	8/15/2049	2,529,551	2,657,407
MOSAIC CO/THE	240,000	4.00%	11/15/2027	229,625	235,142
MOUNT NITTANY MEDICAL CENTER O	375,000	4.00%	11/15/2052	283,680	275,063
MPLX LP	1,000,000	4.00%	2/15/2025	973,880	998,770
MPLX LP	200,000	5.00%	2/15/2029	205,708	198,248
MPLX LP	75,000	6.00%	2/15/2049	76,040	68,955
MPLX LP	3,990,000	2.00%	3/1/2026	3,938,957	3,852,066
MSCI INC 144A	1,100,000	4.00%	11/15/2029	992,420	1,037,465
MSCI INC 144A	1,080,000	4.00%	9/1/2030	995,880	983,027
MSCI INC 144A	375,000	4.00%	2/15/2031	332,344	343,571
MSCI INC 144A	1,075,000	3.00%	8/15/2033	836,920	908,225
N TX TOLLWAY AUTH REVENUE	225,000	7.00%	1/1/2049	378,804	250,056
NABORS INDUSTRIES INC	276,000	2.00%	6/15/2029	282,210	199,576
NASDAQ INC	350,000	3.00%	4/28/2050	363,035	234,395
NASDAQ INC	1,250,000	2.00%	1/15/2031	1,182,425	1,027,025
NASDAQ INC	500,000	5.00%	6/28/2028	492,650	507,190
NASDAQ INC	1,082,000	6.00%	2/15/2034	1,116,441	1,092,084
NASDAQ INC	500,000	6.00%	8/15/2053	503,315	504,945
NASDAQ INC	65,000	6.00%	6/28/2063	64,615	66,243
NASDAQ INC	300,000	1.00%	2/13/2030	326,658	279,074
NATIONAL AUSTRALIA BANK L 144A	2,144,000	5.00%	6/11/2034	2,144,000	2,150,196
NATIONAL FUEL GAS CO	2,300,000	3.00%	3/1/2031	2,300,012	1,980,530
NATIONAL GRID PLC	1,300,000	6.00%	6/12/2028	1,300,000	1,325,233
NATIONAL HEALTH INVESTORS INC	700,000	3.00%	2/1/2031	694,372	601,587
NATIONAL RURAL UTILITIES COOPE	3,346,000	8.00%	3/1/2032	4,765,015	3,892,201
NATIONAL RURAL UTILITIES COOPE	1,200,000	4.00%	3/15/2049	1,204,321	971,232
NATIONAL RURAL UTILITIES COOPE	1,664,000	7.00%	9/15/2053	1,664,000	1,716,882
NATIONAL SECURITIES CLEAR 144A	560,000	5.00%	5/30/2025	559,787	561,170
NATIONWIDE BUILDING SOCIE 144A	1,400,000	7.00%	10/18/2027	1,400,000	1,436,386
NATIONWIDE MUTUAL INSURAN 144A	820,000	9.00%	8/15/2039	1,218,419	1,045,147
NATURE CONSERVANCY/THE	308,000	4.00%	3/1/2052	308,000	245,916
NATWEST GROUP PLC	1,775,000	3.00%	11/28/2035	1,416,024	1,534,825
NATWEST GROUP PLC	1,435,000	2.00%	6/14/2027	1,290,040	1,369,234
NATWEST GROUP PLC	400,000	5.00%	12/31/2049	376,400	339,768
NATWEST GROUP PLC	1,650,000	7.00%	11/10/2026	1,727,517	1,684,254
NATWEST GROUP PLC	2,850,000	6.00%	3/2/2034	2,848,842	2,919,968
NATWEST GROUP PLC	2,675,000	6.00%	9/13/2029	2,610,345	2,727,510
NATWEST GROUP PLC	650,000	6.00%	6/1/2034	650,000	667,115
NATWEST GROUP PLC	1,825,000	5.00%	5/18/2029	2,062,885	1,807,060
NATWEST GROUP PLC	1,108,000	3.00%	5/22/2028	998,840	1,059,691
NATWEST GROUP PLC	1,050,000	8.00%	12/31/2049	1,053,938	1,059,419
NATWEST MARKETS PLC 144A	1,370,000	3.00%	3/22/2025	1,349,702	1,365,328
NAVIENT CORP	814,000	5.00%	3/15/2028	813,935	776,507
NAVIENT PRIVATE EDUC HA A 144A	461,632	1.00%	1/15/2069	467,258	428,505
NBCUNIVERSAL MEDIA LLC	1,300,000	6.00%	4/1/2041	1,333,781	1,317,056
NBCUNIVERSAL MEDIA LLC	703,000	4.00%	1/15/2043	698,199	599,329
NESTLE CAPITAL CORP 144A	1,216,000	5.00%	3/12/2054	1,212,109	1,146,883
NESTLE HOLDINGS INC 144A	1,365,000	4.00%	9/24/2038	1,544,570	1,176,316
NESTLE HOLDINGS INC 144A	150,000	4.00%	9/24/2048	147,986	119,456
NETFLIX INC	120,000	6.00%	11/15/2028	123,078	124,367

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
NETFLIX INC	2,580,000	6.00%	5/15/2029	$ 2,881,662	$ 2,734,981
NETFLIX INC	876,000	5.00%	8/15/2034	872,619	859,093
NETFLIX INC	292,000	5.00%	8/15/2054	291,387	285,523
NETFLIX INC 144A	17,000	5.00%	11/15/2029	19,965	17,327
NEVADA POWER CO	1,205,000	2.00%	5/1/2030	1,283,217	1,059,147
NEW JERSEY ST ECON DEV AUTH LE	380,000	7.00%	2/15/2029	404,986	401,918
NEW JERSEY ST ECON DEV AUTH LE	200,000	7.00%	2/15/2029	216,328	220,014
NEW JERSEY ST TRANSPRTN TRUST	535,000	7.00%	12/15/2040	755,062	571,000
NEW JERSEY ST TURNPIKE AUTH TU	7,515,000	7.00%	1/1/2041	8,987,783	8,392,602
NEW ORLEANS HOTEL HNLA A 144A	1,400,000	5.00%	4/15/2032	1,315,781	1,379,476
NEW RESIDENTIAL M RPL3 A1 144A	654,779	3.00%	7/25/2059	651,506	624,083
NEW YORK AND PRESBYTERIAN HOSP	140,000	4.00%	8/1/2056	139,994	109,698
NEW YORK AND PRESBYTERIAN HOSP	200,000	5.00%	8/1/2116	176,312	161,888
NEW YORK CITY NY MUNI WTR FIN	250,000	6.00%	6/15/2044	256,770	247,855
NEW YORK CITY NY TRANSITIONAL	400,000	6.00%	8/1/2037	398,108	394,360
NEW YORK LIFE GLOBAL FUND 144A	1,535,000	2.00%	8/1/2031	1,534,447	1,263,443
NEW YORK LIFE GLOBAL FUND 144A	1,110,000	5.00%	1/28/2033	1,107,969	1,061,138
NEW YORK LIFE GLOBAL FUND 144A	1,976,000	5.00%	12/5/2029	1,974,874	1,961,516
NEW YORK LIFE INSURANCE C 144A	1,298,000	6.00%	5/15/2033	1,335,343	1,344,261
NEW YORK LIFE INSURANCE C 144A	700,000	7.00%	11/15/2039	698,383	776,335
NEW YORK LIFE INSURANCE C 144A	704,000	4.00%	5/15/2069	582,081	544,966
NEW YORK LIFE INSURANCE C 144A	473,000	4.00%	5/15/2050	381,082	344,410
NEW YORK NY	500,000	6.00%	3/1/2036	510,440	512,930
NEW YORK NY	250,000	6.00%	10/1/2053	277,788	261,683
NEW YORK NY	1,500,000	5.00%	9/1/2037	1,500,000	1,422,285
NEW YORK NY	240,000	5.00%	10/1/2049	240,000	227,549
NEW YORK NY	70,000	5.00%	10/1/2054	70,000	66,235
NEW YORK ST DORM AUTH REVENUES	445,000	5.00%	7/1/2048	401,942	400,651
NEW YORK ST DORM AUTH ST PERSO	900,000	5.00%	9/15/2027	900,000	907,371
NEW YORK ST DORM AUTH ST PERSO	375,000	6.00%	3/15/2039	376,669	375,233
NEW YORK ST URBAN DEV CORP REV	465,000	4.00%	3/15/2033	415,046	432,390
NEWMONT CORP	500,000	2.00%	10/1/2030	506,585	431,720
NEWMONT CORP / NEWCREST FINANC	475,000	4.00%	5/13/2050	552,466	383,753
NEWPORT BEACH CA COPS	1,875,000	7.00%	7/1/2040	1,875,000	2,077,106
NEWS CORP 144A	2,600,000	4.00%	5/15/2029	2,632,500	2,411,864
NEXTERA ENERGY CAPITAL HOLDING	120,000	6.00%	3/1/2025	120,300	120,212
NEXTERA ENERGY CAPITAL HOLDING	2,675,000	2.00%	6/15/2028	2,677,831	2,423,069
NEXTERA ENERGY CAPITAL HOLDING	775,000	2.00%	1/15/2027	696,679	732,259
NEXTERA ENERGY CAPITAL HOLDING	1,200,000	5.00%	7/15/2032	1,201,224	1,181,556
NEXTERA ENERGY CAPITAL HOLDING	1,375,000	5.00%	2/28/2033	1,257,933	1,348,298
NEXTERA ENERGY CAPITAL HOLDING	550,000	5.00%	2/28/2053	534,903	505,571
NGPL PIPECO LLC 144A	750,000	8.00%	12/15/2037	815,221	840,255
NIAGARA MOHAWK POWER CORP 144A	1,374,000	4.00%	10/1/2034	1,374,343	1,238,304
NIAGARA MOHAWK POWER CORP 144A	1,198,000	3.00%	1/10/2032	1,199,059	1,005,913
NIGERIA GOVERNMENT INTERN 144A	230,000	10.00%	12/9/2034	232,645	234,632
NIKE INC	480,000	4.00%	5/1/2043	539,657	376,310
NIKE INC	360,000	3.00%	3/27/2040	357,746	277,891
NIPPON LIFE INSURANCE CO 144A	200,000	3.00%	1/23/2050	200,000	181,528
NIPPON LIFE INSURANCE CO 144A	800,000	3.00%	1/21/2051	785,334	674,928
NIPPON LIFE INSURANCE CO 144A	200,000	6.00%	9/13/2053	200,000	206,944
NISOURCE INC	1,275,000	4.00%	5/1/2030	1,445,054	1,189,142
NISOURCE INC	2,025,000	2.00%	2/15/2031	1,567,197	1,656,146
NISOURCE INC	1,451,000	5.00%	4/1/2034	1,439,860	1,439,363
NISSAN MOTOR CO LTD 144A	1,300,000	4.00%	9/17/2025	1,281,107	1,281,228
NISSAN MOTOR CO LTD 144A	1,600,000	4.00%	9/17/2027	1,768,452	1,540,528
NISSAN MOTOR CO LTD 144A	300,000	5.00%	9/17/2030	342,804	281,202
NISSAN MOTOR CO LTD REGS	1,100,000	3.00%	9/17/2028	1,451,689	1,119,813
NNN REIT INC	2,600,000	4.00%	10/15/2028	2,501,200	2,538,484
NNN REIT INC	475,000	5.00%	10/15/2048	573,328	401,879
NNN REIT INC	675,000	6.00%	10/15/2033	659,313	680,704
NNN REIT INC	3,000,000	6.00%	6/15/2034	3,026,910	2,988,210
NOMURA HOLDINGS INC	200,000	3.00%	1/16/2030	206,878	180,510
NOMURA HOLDINGS INC	4,360,000	3.00%	7/14/2031	4,187,600	3,673,256
NOMURA HOLDINGS INC	300,000	6.00%	7/6/2029	300,000	304,917
NORDEA BANK ABP 144A	1,500,000	5.00%	3/19/2027	1,500,000	1,507,515

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
NORDEA BANK ABP 144A	830,000	6.00%	12/31/2049	$ 830,000	$ 793,040
NORDIC INVESTMENT BANK	11,552,000	3.00%	4/4/2025	11,265,323	11,499,207
NORDSON CORP	1,625,000	6.00%	9/15/2033	1,620,369	1,673,214
NORDSTROM INC	4,000,000	4.00%	8/1/2031	2,916,250	3,498,240
NORFOLK SOUTHERN CORP	2,075,000	5.00%	10/1/2041	2,098,619	1,894,641
NORFOLK SOUTHERN CORP	850,000	4.00%	6/15/2045	943,577	719,721
NORFOLK SOUTHERN CORP	375,000	5.00%	1/15/2046	477,610	325,845
NORFOLK SOUTHERN CORP	385,000	4.00%	8/15/2052	303,549	295,888
NORFOLK SOUTHERN CORP	900,000	4.00%	2/28/2048	897,390	716,976
NORFOLK SOUTHERN CORP	315,000	3.00%	5/15/2055	205,085	199,490
NORFOLK SOUTHERN CORP	185,000	5.00%	6/1/2053	173,306	155,215
NORFOLK SOUTHERN CORP	305,000	4.00%	3/1/2033	303,933	291,187
NORFOLK SOUTHERN CORP	598,000	5.00%	8/1/2030	596,780	603,944
NORFOLK SOUTHERN CORP	1,117,000	5.00%	8/1/2054	1,107,244	1,064,981
NORTHERN NATURAL GAS CO 144A	300,000	4.00%	9/15/2042	306,978	241,053
NORTHERN NATURAL GAS CO 144A	700,000	3.00%	10/16/2051	693,812	462,938
NORTHERN STATES POWER CO/MN	1,012,000	6.00%	6/1/2036	1,301,978	1,096,158
NORTHERN STATES POWER CO/MN	225,000	4.00%	5/15/2046	190,179	168,086
NORTHERN STATES POWER CO/MN	750,000	4.00%	9/15/2047	784,600	554,768
NORTHERN STATES POWER CO/MN	1,888,000	3.00%	3/1/2050	1,567,689	1,209,944
NORTHERN STATES POWER CO/MN	1,038,000	3.00%	6/1/2051	895,681	620,423
NORTHERN STATES POWER CO/MN	327,000	5.00%	6/1/2052	280,774	274,889
NORTHERN STATES POWER CO/MN	437,000	5.00%	5/15/2053	418,263	404,915
NORTHERN STATES POWER CO/MN	619,000	5.00%	3/15/2054	621,931	595,887
NORTHROP GRUMMAN CORP	200,000	5.00%	11/15/2040	199,490	188,160
NORTHROP GRUMMAN CORP	325,000	4.00%	4/15/2045	350,951	254,326
NORTHROP GRUMMAN CORP	725,000	4.00%	10/15/2047	878,217	569,589
NORTHROP GRUMMAN CORP	140,000	4.00%	5/1/2030	169,873	136,329
NORTHROP GRUMMAN CORP	80,000	5.00%	5/1/2050	103,399	75,022
NORTHROP GRUMMAN CORP	200,000	8.00%	3/1/2026	217,594	206,592
NORTHROP GRUMMAN CORP	745,000	5.00%	3/15/2053	727,696	665,985
NORTHROP GRUMMAN CORP	2,832,000	5.00%	6/1/2034	2,816,358	2,759,926
NORTHROP GRUMMAN CORP	1,691,000	5.00%	6/1/2054	1,695,960	1,572,917
NORTHWELL HEALTHCARE INC	200,000	6.00%	11/1/2043	210,644	205,950
NORTHWELL HEALTHCARE INC	120,000	4.00%	11/1/2047	120,000	96,041
NORTHWESTERN MUTUAL GLOBA 144A	1,131,000	1.00%	1/14/2026	1,134,370	1,088,542
NORTHWESTERN MUTUAL GLOBA 144A	895,000	2.00%	6/1/2028	894,177	805,769
NORTHWESTERN MUTUAL GLOBA 144A	1,810,000	5.00%	6/12/2028	1,809,439	1,810,652
NORTHWESTERN MUTUAL GLOBA 144A	995,000	5.00%	5/28/2031	994,711	996,891
NORTHWESTERN MUTUAL LIFE 144A	300,000	6.00%	3/30/2040	431,454	307,362
NORTHWESTERN MUTUAL LIFE 144A	720,000	4.00%	9/30/2047	731,636	540,202
NORTHWESTERN MUTUAL LIFE 144A	260,000	3.00%	3/30/2051	259,095	178,724
NOVANT HEALTH INC	510,000	3.00%	11/1/2051	514,340	337,462
NOVARTIS CAPITAL CORP	443,000	2.00%	8/14/2030	448,781	387,935
NOVARTIS CAPITAL CORP	600,000	5.00%	9/18/2054	591,390	530,412
NOVASTAR MORTGAGE FUNDING 3 M2	104,470	5.00%	1/25/2036	96,961	103,831
NRG ENERGY INC 144A	1,225,000	4.00%	6/15/2029	1,397,401	1,169,900
NRG ENERGY INC 144A	1,215,000	2.00%	12/2/2025	1,140,533	1,179,789
NRG ENERGY INC 144A	665,000	2.00%	12/2/2027	664,062	617,393
NSTAR ELECTRIC CO	800,000	4.00%	3/1/2044	794,472	676,008
NSTAR ELECTRIC CO	1,851,000	5.00%	6/1/2034	1,848,279	1,860,625
NTT FINANCE CORP 144A	2,280,000	2.00%	4/3/2031	2,269,083	1,907,995
NUCOR CORP	2,030,000	6.00%	12/1/2037	2,668,419	2,184,909
NUCOR CORP	70,000	3.00%	12/15/2055	69,503	41,642
NUSTAR LOGISTICS LP	800,000	6.00%	10/1/2025	798,376	799,848
NUTANIX INC	222,000	0.00%	10/1/2027	253,772	268,176
NUTRIEN LTD	1,000,000	6.00%	12/1/2040	1,140,660	971,650
NUTRIEN LTD	215,000	4.00%	4/1/2029	211,700	208,526
NUTRIEN LTD	1,112,000	3.00%	5/13/2030	1,014,266	1,000,511
NUTRIEN LTD	65,000	4.00%	5/13/2050	47,971	48,475
NUVEEN LLC 144A	500,000	4.00%	11/1/2028	576,922	485,245
NUVEEN LLC 144A	230,000	6.00%	1/15/2030	229,742	234,218
NUVEEN LLC 144A	1,250,000	6.00%	4/15/2034	1,248,300	1,265,800
NVIDIA CORP	226,000	3.00%	4/1/2030	205,316	207,066
NVIDIA CORP	575,000	4.00%	4/1/2050	591,377	427,927

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
NVR INC	1,100,000	3.00%	5/15/2030	$ 1,191,872	$ 992,948
NXP BV / NXP FUNDING LLC / NXP	5,140,000	3.00%	2/15/2032	4,607,315	4,327,469
NXP BV / NXP FUNDING LLC / NXP	450,000	3.00%	11/30/2051	444,465	288,999
NXP BV / NXP FUNDING LLC / NXP	1,686,000	4.00%	6/18/2029	1,629,842	1,636,904
NXP BV / NXP FUNDING LLC / NXP	700,000	3.00%	5/1/2025	742,304	695,184
NXP BV / NXP FUNDING LLC / NXP	4,690,000	3.00%	5/1/2030	4,299,507	4,308,093
NXP BV / NXP FUNDING LLC / NXP	1,293,000	3.00%	5/11/2031	1,074,399	1,102,502
NXP BV / NXP FUNDING LLC / NXP	1,158,000	5.00%	1/15/2033	1,102,600	1,127,105
NYKREDIT REALKREDIT AS REGS	1,650,268	2.00%	10/1/2052	251,113	190,117
NYKREDIT REALKREDIT AS REGS	3,557,539	2.00%	10/1/2052	533,309	396,908
NYU LANGONE HOSPITALS	595,000	6.00%	7/1/2043	814,912	606,311
NYU LANGONE HOSPITALS	180,000	3.00%	7/1/2055	180,000	120,676
OBX 2022-J2 TRUST J2 A1 144A	862,337	4.00%	8/25/2052	743,970	750,940
OBX 2023-NQM1 TRU NQM1 A1 144A	1,017,615	6.00%	11/25/2062	1,024,868	1,020,220
OBX 2023-NQM7 TRU NQM7 A1 144A	359,042	7.00%	4/25/2063	359,036	364,104
OBX 2024-NQM15 T NQM15 A2 144A	342,209	6.00%	10/25/2064	342,208	340,309
OBX 2024-NQM15 T NQM15 A3 144A	400,873	6.00%	10/25/2064	400,871	398,644
OBX 2024-NQM2 TRU NQM2 A1 144A	2,303,828	6.00%	12/25/2063	2,303,808	2,311,822
OCCIDENTAL PETROLEUM CORP	290,000	3.00%	4/15/2026	268,830	283,452
OCCIDENTAL PETROLEUM CORP	40,000	4.00%	4/15/2046	30,724	29,681
OCCIDENTAL PETROLEUM CORP	3,600,000	4.00%	8/15/2029	3,456,000	3,300,732
OCCIDENTAL PETROLEUM CORP	330,000	8.00%	9/15/2031	385,291	365,762
OCCIDENTAL PETROLEUM CORP	700,000	6.00%	9/15/2036	915,348	717,801
OCCIDENTAL PETROLEUM CORP	6,970,000	0.00%	10/10/2036	3,859,428	3,885,775
OCCIDENTAL PETROLEUM CORP	610,000	8.00%	6/15/2039	918,013	695,760
OCCIDENTAL PETROLEUM CORP	40,000	6.00%	3/15/2040	50,769	39,426
OCCIDENTAL PETROLEUM CORP	110,000	7.00%	10/15/2027	140,407	114,813
OCCIDENTAL PETROLEUM CORP	675,000	5.00%	8/1/2029	678,236	669,593
OCCIDENTAL PETROLEUM CORP	805,000	6.00%	10/1/2034	801,949	784,344
OCCIDENTAL PETROLEUM CORP	280,000	6.00%	10/1/2054	278,746	265,661
OCI NV 144A	524,000	7.00%	3/16/2033	523,130	528,375
OCP SA 144A	670,000	7.00%	5/2/2034	659,890	683,400
OGLETHORPE POWER CORP	250,000	5.00%	10/1/2048	239,065	220,368
OHIO EDISON CO	280,000	8.00%	10/15/2038	425,622	345,223
OHIO EDISON CO 144A	390,000	6.00%	1/15/2033	389,185	389,910
OHIO POWER CO	1,400,000	7.00%	3/1/2033	1,916,404	1,482,964
OHIO POWER CO	113,000	7.00%	2/15/2033	124,067	119,701
OHIO POWER CO	762,000	4.00%	4/1/2048	620,347	585,254
OHIO POWER CO	813,000	4.00%	6/1/2049	624,286	610,498
OHIO POWER CO	625,000	3.00%	4/1/2030	670,857	553,669
OHIO POWER CO	1,761,000	3.00%	10/1/2051	1,391,227	1,059,558
OHIO POWER CO	208,000	5.00%	6/1/2033	210,800	201,205
OHIO ST UNIV	320,000	5.00%	6/1/2111	343,433	272,112
OHIOHEALTH CORP	3,252,000	2.00%	11/15/2031	3,252,000	2,726,119
OKLAHOMA GAS AND ELECTRIC CO	1,100,000	6.00%	4/1/2053	1,103,878	1,073,083
OKLAHOMA ST DEV FIN AUTH	570,000	5.00%	5/1/2052	568,215	518,803
OLD REPUBLIC INTERNATIONAL COR	300,000	4.00%	8/26/2026	294,738	294,975
OMEGA HEALTHCARE INVESTORS INC	1,400,000	5.00%	4/1/2027	1,379,644	1,381,954
ON SEMICONDUCTOR CORP	333,000	0.00%	5/1/2027	461,668	435,897
ON SEMICONDUCTOR CORP 144A	975,000	4.00%	9/1/2028	992,534	914,375
ONCOR ELECTRIC DELIVERY C 144A	550,000	6.00%	6/15/2054	549,769	534,809
ONCOR ELECTRIC DELIVERY CO LLC	455,000	5.00%	12/1/2041	471,033	399,595
ONCOR ELECTRIC DELIVERY CO LLC	1,835,000	3.00%	9/15/2049	1,873,826	1,205,173
ONCOR ELECTRIC DELIVERY CO LLC	280,000	4.00%	5/15/2050	279,174	204,977
ONCOR ELECTRIC DELIVERY CO LLC	1,906,000	4.00%	6/1/2032	1,899,005	1,782,644
ONCOR ELECTRIC DELIVERY CO LLC	100,000	5.00%	6/1/2052	99,097	83,862
ONCOR ELECTRIC DELIVERY CO LLC	510,000	6.00%	11/15/2033	509,113	523,066
ONE 2021-PARK MORT PARK A 144A	2,000,000	5.00%	3/15/2036	1,920,000	1,975,000
ONEMAIN FINANCE CORP	2,121,000	7.00%	5/15/2029	2,128,052	2,147,406
ONEOK INC	225,000	6.00%	6/15/2035	223,585	230,378
ONEOK INC	1,810,000	5.00%	7/15/2028	1,742,125	1,784,135
ONEOK INC	421,000	5.00%	3/15/2050	342,677	330,809
ONEOK INC	3,000,000	6.00%	11/15/2032	3,120,270	3,107,610
ONEOK INC	570,000	6.00%	9/1/2033	603,681	586,690
ONEOK INC	1,021,000	4.00%	3/1/2050	779,544	737,325

(Continued)

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
ONEOK INC	610,000	5.00%	10/15/2031	$ 609,120	$ 590,206
ONEOK INC	755,000	5.00%	11/1/2034	754,472	722,354
ONEOK INC	955,000	6.00%	11/1/2054	955,237	899,027
ONEOK PARTNERS LP	200,000	7.00%	10/15/2037	200,048	215,466
ONEOK PARTNERS LP	1,250,000	6.00%	2/1/2041	1,324,975	1,245,900
OOREDOO INTERNATIONAL FIN 144A	600,000	5.00%	10/19/2025	593,760	600,414
OPKO HEALTH INC 144A	62,000	4.00%	1/15/2029	61,961	86,180
ORACLE CORP	1,000,000	6.00%	7/8/2039	1,023,320	1,035,850
ORACLE CORP	2,000,000	5.00%	7/15/2040	2,718,580	1,927,480
ORACLE CORP	4,465,000	4.00%	5/15/2045	3,514,651	3,525,251
ORACLE CORP	470,000	4.00%	7/15/2046	435,891	362,088
ORACLE CORP	1,635,000	3.00%	7/15/2026	1,717,760	1,585,607
ORACLE CORP	2,525,000	4.00%	11/15/2037	2,524,274	2,109,966
ORACLE CORP	200,000	4.00%	11/15/2047	163,498	152,580
ORACLE CORP	10,375,000	3.00%	4/1/2030	9,961,904	9,371,219
ORACLE CORP	750,000	4.00%	4/1/2040	598,418	587,243
ORACLE CORP	5,630,000	4.00%	4/1/2050	4,082,760	3,947,869
ORACLE CORP	3,672,000	4.00%	3/25/2051	2,803,867	2,722,090
ORACLE CORP	815,000	4.00%	3/25/2061	710,735	586,930
ORACLE CORP	30,000	2.00%	3/25/2028	29,923	27,734
ORACLE CORP	1,200,000	3.00%	3/25/2031	1,034,484	1,056,144
ORACLE CORP	220,000	7.00%	11/9/2052	219,861	246,886
ORACLE CORP	3,260,000	5.00%	5/6/2030	3,216,550	3,213,838
ORACLE CORP	353,000	5.00%	2/6/2033	352,753	343,804
ORACLE CORP	1,080,000	6.00%	2/6/2053	1,074,524	1,022,630
ORACLE CORP	200,000	5.00%	9/27/2034	199,416	189,606
ORACLE CORP	230,000	5.00%	9/27/2054	229,354	211,966
ORACLE CORP	1,249,000	6.00%	9/27/2064	1,217,413	1,144,908
ORANGE SA	1,500,000	9.00%	3/1/2031	1,923,184	1,786,230
ORANGE SA	25,000	6.00%	2/6/2044	33,472	24,288
O'REILLY AUTOMOTIVE INC	700,000	4.00%	4/1/2030	699,713	672,868
O'REILLY AUTOMOTIVE INC	1,025,000	5.00%	8/19/2034	1,022,766	995,060
ORIENTAL REPUBLIC OF URUGUAY	1,695,000	5.00%	9/10/2060	1,683,440	1,542,416
ORIX CORP	3,300,000	2.00%	3/9/2031	3,329,034	2,773,584
ORIX CORP	1,500,000	4.00%	4/13/2032	1,463,100	1,378,140
ORL TRUST 2024-GLK GLKS B 144A	735,000	6.00%	12/15/2039	733,163	735,000
ORLANDO HEALTH OBLIGATED GROUP	280,000	4.00%	10/1/2048	280,000	224,328
OTIS WORLDWIDE CORP	1,165,000	3.00%	2/15/2030	1,056,254	1,035,172
OTIS WORLDWIDE CORP	475,000	3.00%	2/15/2040	467,755	355,628
OTIS WORLDWIDE CORP	1,235,000	5.00%	11/19/2031	1,233,760	1,235,457
OVINTIV INC	60,000	7.00%	11/1/2031	72,218	65,125
OVINTIV INC	75,000	7.00%	8/15/2034	98,910	77,782
OVINTIV INC	3,271,000	6.00%	7/15/2033	3,386,368	3,349,733
OVINTIV INC	810,000	7.00%	7/15/2053	886,405	861,184
OWENS CORNING	145,000	4.00%	6/1/2030	130,275	136,547
OWENS CORNING	205,000	4.00%	2/15/2030	188,446	190,334
OWENS CORNING	375,000	6.00%	6/15/2054	370,028	371,119
PACCAR FINANCIAL CORP	6,019,000	5.00%	3/22/2034	5,931,911	6,055,957
PACIFIC GAS AND ELECTRIC CO	185,000	4.00%	4/15/2042	140,705	153,515
PACIFIC GAS AND ELECTRIC CO	1,355,000	5.00%	2/15/2044	1,111,900	1,157,848
PACIFIC GAS AND ELECTRIC CO	350,000	4.00%	3/15/2046	276,978	276,969
PACIFIC GAS AND ELECTRIC CO	300,000	3.00%	3/1/2026	309,714	293,310
PACIFIC GAS AND ELECTRIC CO	1,620,000	4.00%	12/1/2047	1,534,196	1,211,468
PACIFIC GAS AND ELECTRIC CO	180,000	5.00%	8/1/2028	204,304	177,287
PACIFIC GAS AND ELECTRIC CO	812,000	2.00%	8/1/2027	809,548	757,296
PACIFIC GAS AND ELECTRIC CO	2,735,000	3.00%	2/1/2031	2,526,583	2,339,410
PACIFIC GAS AND ELECTRIC CO	2,232,000	3.00%	8/1/2040	1,752,411	1,672,170
PACIFIC GAS AND ELECTRIC CO	5,969,000	4.00%	8/1/2050	4,919,073	4,096,943
PACIFIC GAS AND ELECTRIC CO	6,922,000	5.00%	7/1/2050	6,538,362	6,001,443
PACIFIC GAS AND ELECTRIC CO	1,000,000	3.00%	1/1/2026	1,045,632	982,390
PACIFIC GAS AND ELECTRIC CO	2,070,000	5.00%	7/1/2040	2,257,642	1,788,666
PACIFIC GAS AND ELECTRIC CO	525,000	3.00%	6/1/2031	530,308	465,623
PACIFIC GAS AND ELECTRIC CO	926,000	3.00%	6/15/2028	914,803	867,505
PACIFIC GAS AND ELECTRIC CO	109,000	5.00%	3/1/2052	100,168	97,799
PACIFIC GAS AND ELECTRIC CO	905,000	6.00%	6/15/2032	902,276	929,191

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
PACIFIC GAS AND ELECTRIC CO	470,000	7.00%	1/15/2053	$ 506,782	$ 512,963
PACIFIC GAS AND ELECTRIC CO	290,000	7.00%	4/1/2053	288,959	314,290
PACIFIC GAS AND ELECTRIC CO	2,180,000	7.00%	3/15/2034	2,174,550	2,388,539
PACIFIC GAS AND ELECTRIC CO	320,000	6.00%	5/15/2034	319,603	327,309
PACIFIC GAS AND ELECTRIC CO	2,668,000	6.00%	10/1/2054	2,686,921	2,637,852
PACIFICORP	435,000	8.00%	11/15/2031	640,337	495,939
PACIFICORP	125,000	3.00%	3/15/2051	82,720	81,463
PACIFICORP	83,000	3.00%	6/15/2052	53,164	49,449
PACIFICORP	2,500,000	5.00%	12/1/2053	2,325,810	2,302,075
PACIFICORP	3,986,000	6.00%	5/15/2054	3,774,384	3,727,030
PACIFICORP	2,925,000	5.00%	2/15/2034	2,919,639	2,906,777
PACIFICORP	4,308,000	6.00%	1/15/2055	4,282,021	4,194,613
PACKAGING CORP OF AMERICA	145,000	3.00%	12/15/2027	134,809	139,676
PACKAGING CORP OF AMERICA	450,000	4.00%	12/15/2049	529,606	345,834
PACKAGING CORP OF AMERICA	425,000	3.00%	10/1/2051	422,760	273,058
PAGAYA TECHNOLOGIES LTD 144A	386,000	6.00%	10/1/2029	395,339	400,668
PALMER SQUARE CLO 3A A1R2 144A	2,700,000	6.00%	11/15/2036	2,700,000	2,718,654
PANAMA GOVERNMENT INTERNATIONA	753,000	4.00%	4/29/2053	542,913	440,204
PANAMA GOVERNMENT INTERNATIONA	443,000	5.00%	4/16/2050	325,384	273,118
PANAMA GOVERNMENT INTERNATIONA	270,000	2.00%	9/29/2032	270,000	188,733
PANAMA GOVERNMENT INTERNATIONA	600,000	8.00%	3/1/2038	677,450	601,566
PANAMA GOVERNMENT INTERNATIONA	851,000	4.00%	4/29/2053	970,480	497,495
PARAMOUNT GLOBAL	97,000	5.00%	8/15/2044	76,301	73,498
PARAMOUNT GLOBAL	208,000	5.00%	1/15/2045	157,287	152,466
PARAMOUNT GLOBAL	146,000	4.00%	3/15/2043	112,460	106,386
PARAMOUNT GLOBAL	749,000	6.00%	9/1/2043	653,929	651,428
PARAMOUNT GLOBAL	1,200,000	5.00%	1/15/2031	1,101,084	1,120,404
PARK AVENUE INSTITU 1A A1 144A	3,600,000	6.00%	4/20/2035	3,600,000	3,600,000
PARKER-HANNIFIN CORP	110,000	4.00%	9/15/2027	105,992	108,829
PARKER-HANNIFIN CORP	475,000	5.00%	9/15/2029	476,753	468,355
PATTERSON-UTI ENERGY INC	175,000	5.00%	11/15/2029	158,239	170,396
PATTERSON-UTI ENERGY INC	1,305,000	7.00%	10/1/2033	1,351,398	1,367,810
PAYPAL HOLDINGS INC	420,000	2.00%	6/1/2030	428,986	368,130
PAYPAL HOLDINGS INC	365,000	3.00%	6/1/2050	328,481	247,477
PAYPAL HOLDINGS INC	675,000	5.00%	6/1/2052	672,820	624,321
PAYPAL HOLDINGS INC	210,000	5.00%	6/1/2062	194,382	191,220
PC GROUP INC CONVERTIBLE	407,854	7.00%	12/23/2017	407,854	2,039
PEACEHEALTH OBLIGATED GROUP	2,926,000	1.00%	11/15/2025	2,994,702	2,835,265
PECO ENERGY CO	139,000	6.00%	10/1/2036	147,797	145,587
PECO ENERGY CO	164,000	4.00%	3/1/2048	135,738	127,372
PECO ENERGY CO	760,000	3.00%	9/15/2049	747,543	496,379
PECO ENERGY CO	2,064,000	3.00%	9/15/2051	1,755,259	1,281,311
PECO ENERGY CO	666,000	4.00%	8/15/2052	586,491	550,675
PECO ENERGY CO	1,870,000	5.00%	9/15/2054	1,856,921	1,772,293
PENN ENTERTAINMENT INC	357,000	3.00%	5/15/2026	534,775	391,143
PENNSYLVANIA ST ECON DEV FING	2,565,000	2.00%	6/15/2027	2,565,000	2,401,866
PENNSYLVANIA ST TURNPIKE COMMI	160,000	6.00%	12/1/2045	196,171	155,014
PENNYMAC CORP 144A	192,000	9.00%	6/1/2029	192,535	188,160
PENSKE TRUCK LEASING CO L 144A	2,559,000	4.00%	3/10/2025	2,527,243	2,554,138
PENSKE TRUCK LEASING CO L 144A	700,000	3.00%	11/1/2029	696,878	647,661
PENSKE TRUCK LEASING CO L 144A	1,799,000	4.00%	7/1/2027	1,794,017	1,775,937
PENSKE TRUCK LEASING CO L 144A	1,355,000	6.00%	6/15/2030	1,351,328	1,421,544
PENSKE TRUCK LEASING CO L 144A	1,860,000	5.00%	1/12/2027	1,858,880	1,872,425
PENSKE TRUCK LEASING CO L 144A	939,000	5.00%	7/1/2029	942,505	942,324
PEPSICO SINGAPORE FINANCING I	3,000,000	5.00%	2/16/2034	2,865,210	2,904,060
PERMIAN RESOURCES OPERATI 144A	753,000	7.00%	1/15/2032	750,885	764,378
PERMIAN RESOURCES OPERATING LL	145,000	3.00%	4/1/2028	355,254	364,768
PERNOD RICARD INTERNATION 144A	825,000	1.00%	4/1/2028	808,088	733,442
PERUVIAN GOVERNMENT INTERNATIO	20,000	3.00%	6/20/2030	20,000	17,580
PERUVIAN GOVERNMENT INTERNATIO	1,834,000	3.00%	12/1/2060	1,203,031	963,767
PERUVIAN GOVERNMENT INTERNATIO	780,000	3.00%	7/28/2121	716,643	409,422
PERUVIAN GOVERNMENT INTERNATIO	740,000	4.00%	1/15/2072	711,680	449,994
PERUVIAN GOVERNMENT INTERNATIO	1,363,000	6.00%	8/8/2054	1,431,832	1,298,721
PERUVIAN GOVERNMENT INTERNATIO	545,000	5.00%	2/8/2035	545,681	523,296
PERUVIAN GOVERNMENT INTERNATIO	75,000	6.00%	8/8/2054	76,425	71,463

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
PETROBRAS GLOBAL FINANCE BV	2,025,000	7.00%	1/27/2041	$ 2,446,074	$ 1,921,401
PETROBRAS GLOBAL FINANCE BV	1,050,000	7.00%	3/19/2049	1,158,049	983,546
PETROBRAS GLOBAL FINANCE BV	430,000	6.00%	6/10/2051	414,718	325,304
PETROLEOS MEXICANOS	3,332,000	7.00%	2/16/2032	2,592,049	2,898,673
PETROLEOS MEXICANOS	740,000	5.00%	1/23/2026	693,272	714,100
PETROLEOS MEXICANOS	600,000	7.00%	8/4/2026	579,737	589,572
PETROLEOS MEXICANOS	2,600,000	7.00%	9/21/2047	2,490,468	1,787,422
PETROLEOS MEXICANOS	4,790,000	7.00%	3/13/2027	4,644,130	4,630,828
PETROLEOS MEXICANOS	6,875,000	8.00%	1/23/2050	4,908,006	5,187,188
PETROLEOS MEXICANOS	2,603,000	6.00%	1/28/2031	2,049,342	2,198,207
PETROLEOS MEXICANOS	402,000	7.00%	1/28/2060	404,939	276,045
PETROLEOS MEXICANOS	1,100,000	10.00%	2/7/2033	1,074,700	1,142,273
PFIZER INC	710,000	7.00%	3/15/2039	928,066	830,239
PFIZER INC	600,000	4.00%	5/15/2044	607,356	519,762
PFIZER INC	1,500,000	4.00%	12/15/2036	1,840,263	1,337,655
PFIZER INC	660,000	4.00%	12/15/2046	658,852	532,336
PFIZER INC	750,000	4.00%	9/15/2038	702,158	655,245
PFIZER INC	554,000	3.00%	3/15/2029	571,392	528,294
PFIZER INC	2,871,000	4.00%	3/15/2039	2,635,989	2,424,014
PFIZER INC	1,000,000	3.00%	4/1/2030	907,610	896,960
PFIZER INC	580,000	2.00%	5/28/2030	578,196	494,317
PFIZER INC	4,661,000	3.00%	5/28/2040	4,151,444	3,231,052
PFIZER INVESTMENT ENTERPRISES	4,000,000	4.00%	5/19/2026	4,009,080	3,994,400
PFIZER INVESTMENT ENTERPRISES	870,000	4.00%	5/19/2028	873,041	862,274
PFIZER INVESTMENT ENTERPRISES	3,260,000	5.00%	5/19/2030	3,271,184	3,225,183
PFIZER INVESTMENT ENTERPRISES	1,250,000	5.00%	5/19/2033	1,248,125	1,210,688
PFIZER INVESTMENT ENTERPRISES	7,551,000	5.00%	5/19/2043	7,469,588	7,098,544
PFIZER INVESTMENT ENTERPRISES	10,300,000	5.00%	5/19/2053	10,329,658	9,659,340
PG&E CORP	427,000	4.00%	12/1/2027	434,034	463,082
PG&E CORP	504,000	7.00%	3/15/2055	514,760	517,220
PG&E WILDFIRE RECOVERY FUNDING	520,000	5.00%	6/1/2043	519,974	507,494
PG&E WILDFIRE RECOVERY FUNDING	330,000	5.00%	12/1/2049	329,995	316,302
PG&E WILDFIRE RECOVERY FUNDING	110,000	5.00%	6/1/2054	109,990	104,020
PHILADELPHIA PA SCH DIST	595,000	7.00%	6/1/2040	595,000	623,988
PHILIP MORRIS INTERNATIONAL IN	2,612,000	6.00%	5/16/2038	3,411,633	2,805,784
PHILIP MORRIS INTERNATIONAL IN	1,600,000	4.00%	8/21/2042	1,429,168	1,266,688
PHILIP MORRIS INTERNATIONAL IN	2,447,000	4.00%	3/4/2043	2,256,474	1,990,145
PHILIP MORRIS INTERNATIONAL IN	570,000	4.00%	11/10/2044	636,884	467,087
PHILIP MORRIS INTERNATIONAL IN	125,000	3.00%	3/2/2028	116,669	118,900
PHILIP MORRIS INTERNATIONAL IN	520,000	2.00%	11/1/2030	514,946	434,476
PHILIP MORRIS INTERNATIONAL IN	1,635,000	5.00%	11/17/2027	1,663,028	1,654,473
PHILIP MORRIS INTERNATIONAL IN	425,000	6.00%	11/17/2029	424,635	437,895
PHILIP MORRIS INTERNATIONAL IN	424,000	6.00%	11/17/2032	423,618	436,555
PHILIP MORRIS INTERNATIONAL IN	975,000	5.00%	2/13/2026	979,599	977,584
PHILIP MORRIS INTERNATIONAL IN	1,495,000	5.00%	2/15/2030	1,489,417	1,502,071
PHILIP MORRIS INTERNATIONAL IN	2,375,000	5.00%	2/15/2033	2,431,454	2,380,154
PHILIP MORRIS INTERNATIONAL IN	2,750,000	6.00%	9/7/2030	2,752,014	2,816,248
PHILIP MORRIS INTERNATIONAL IN	1,000,000	6.00%	9/7/2033	1,003,850	1,016,030
PHILIP MORRIS INTERNATIONAL IN	570,000	5.00%	2/13/2031	561,775	570,359
PHILIP MORRIS INTERNATIONAL IN	1,233,000	5.00%	2/13/2034	1,206,010	1,219,116
PHILIP MORRIS INTERNATIONAL IN	1,585,000	5.00%	11/1/2031	1,554,203	1,549,559
PHILIP MORRIS INTERNATIONAL IN	3,021,000	5.00%	11/1/2034	2,948,990	2,903,725
PHILLIPS 66	200,000	5.00%	11/15/2044	248,102	172,954
PHILLIPS 66 CO	3,000,000	5.00%	12/1/2027	2,993,040	3,024,180
PHILLIPS 66 CO	460,000	5.00%	6/15/2031	474,403	461,403
PHILLIPS EDISON GROCERY CENTER	385,000	5.00%	1/15/2035	379,063	362,135
PIEDMONT HEALTHCARE INC	470,000	2.00%	1/1/2032	470,000	384,869
PIEDMONT NATURAL GAS CO INC	530,000	4.00%	9/18/2034	528,563	472,325
PIEDMONT NATURAL GAS CO INC	960,000	4.00%	11/1/2046	976,460	689,530
PIEDMONT NATURAL GAS CO INC	190,000	5.00%	5/15/2052	188,345	166,997
PILGRIM'S PRIDE CORP	195,000	4.00%	4/15/2031	205,979	179,677
PLAINS ALL AMERICAN PIPELINE L	2,200,000	5.00%	2/15/2045	2,197,272	1,869,010
PLAINS ALL AMERICAN PIPELINE L	75,000	4.00%	9/15/2030	74,846	69,618
PLANET FITNESS MAS 1A A2I 144A	2,003,350	3.00%	12/5/2051	1,792,920	1,924,979
PLANET FITNESS MAS 1A A2I 144A	1,889,265	6.00%	6/5/2054	1,889,265	1,895,953

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
PNC BANK NA	1,000,000	3.00%	10/25/2027	$ 935,720	$ 958,250
PNC BANK NA	2,628,000	5.00%	1/15/2027	2,628,000	2,629,445
PNC FINANCIAL SERVICES GROUP I	730,000	3.00%	7/23/2026	786,139	707,100
PNC FINANCIAL SERVICES GROUP I	1,750,000	5.00%	12/2/2028	1,764,193	1,774,763
PNC FINANCIAL SERVICES GROUP I	1,202,000	5.00%	1/24/2034	1,187,142	1,171,914
PNC FINANCIAL SERVICES GROUP I	510,000	6.00%	12/31/2049	510,000	515,075
PNC FINANCIAL SERVICES GROUP I	1,790,000	6.00%	8/18/2034	1,843,085	1,843,843
PNC FINANCIAL SERVICES GROUP I	2,225,000	7.00%	10/20/2034	2,486,148	2,433,104
PNC FINANCIAL SERVICES GROUP I	1,798,000	5.00%	1/21/2028	1,799,924	1,813,265
PNC FINANCIAL SERVICES GROUP I	3,222,000	6.00%	1/22/2035	3,277,010	3,260,084
PNC FINANCIAL SERVICES GROUP I	5,381,000	5.00%	7/23/2035	5,490,449	5,345,163
PNC FINANCIAL SERVICES GROUP I	2,490,000	5.00%	10/21/2032	2,474,875	2,424,065
PORSCHE INNOVATIVE 1A A4 144A	250,000	5.00%	2/20/2030	249,950	249,313
PORT AUTH OF NEW YORK & NEW JE	2,755,000	4.00%	10/1/2062	3,099,392	2,314,172
PORT AUTH OF NEW YORK & NEW JE	1,550,000	5.00%	10/15/2065	1,776,340	1,391,668
PPL CAPITAL FUNDING INC	545,000	3.00%	3/15/2028	568,916	568,435
PPL CAPITAL FUNDING INC	3,000,000	5.00%	9/1/2034	2,982,780	2,954,700
PRA HEALTH SCIENCES INC 144A	212,000	3.00%	7/15/2026	212,000	204,124
PRESBYTERIAN HEALTHCARE SERVIC	575,000	5.00%	8/1/2052	575,000	521,128
PRESTIGE BRANDS INC 144A	465,000	5.00%	1/15/2028	489,237	453,352
PRIME SECURITY SERVICES B 144A	280,000	3.00%	8/31/2027	276,458	261,864
PRINCIPAL FINANCIAL GROUP INC	500,000	4.00%	5/15/2043	570,675	422,670
PROCTER & GAMBLE CO/THE	3,548,000	4.00%	1/29/2029	3,546,439	3,530,757
PROCTER & GAMBLE CO/THE	340,000	5.00%	1/29/2034	340,000	331,272
PROCTER & GAMBLE CO/THE	1,226,000	4.00%	10/24/2029	1,223,695	1,211,729
PROCTER & GAMBLE CO/THE	600,000	5.00%	10/24/2034	600,000	587,124
PROGRESS ENERGY INC	600,000	8.00%	3/1/2031	693,624	676,956
PROGRESS ENERGY INC	250,000	7.00%	10/30/2031	327,530	276,658
PROGRESS ENERGY INC	3,361,000	6.00%	12/1/2039	3,493,457	3,399,282
PROGRESS RESIDENTI SFR3 A 144A	1,951,843	3.00%	4/17/2039	1,808,810	1,870,451
PROGRESS RESIDENTI SFR3 A 144A	4,363,744	2.00%	5/17/2026	4,363,647	4,217,253
PROGRESSIVE CORP/THE	2,556,000	6.00%	12/1/2032	2,919,151	2,748,748
PROGRESSIVE CORP/THE	285,000	4.00%	1/26/2045	228,134	219,407
PROGRESSIVE CORP/THE	432,000	4.00%	3/1/2029	425,684	419,671
PROGRESSIVE CORP/THE	1,299,000	3.00%	3/26/2030	1,218,488	1,200,107
PROGRESSIVE CORP/THE	600,000	3.00%	3/15/2032	598,554	527,154
PROGRESSIVE CORP/THE	145,000	4.00%	3/15/2052	110,341	107,310
PROGRESSIVE CORP/THE	578,000	5.00%	6/15/2033	588,080	572,388
PROLOGIS LP	400,000	4.00%	9/15/2048	501,366	330,860
PROLOGIS LP	853,000	2.00%	4/15/2030	773,697	746,119
PROLOGIS LP	320,000	2.00%	10/15/2050	296,170	168,035
PROLOGIS LP	290,000	1.00%	10/15/2030	274,302	237,664
PROLOGIS LP	900,000	5.00%	1/15/2033	896,985	868,014
PROLOGIS LP	865,000	2.00%	7/1/2030	757,005	729,731
PROLOGIS LP	735,000	5.00%	6/15/2033	733,640	712,002
PROLOGIS LP	722,000	5.00%	6/15/2053	714,583	674,832
PROLOGIS LP	3,070,000	5.00%	6/15/2028	3,051,242	3,076,938
PROLOGIS LP	1,050,000	5.00%	1/15/2034	1,049,910	1,034,954
PROLOGIS LP	1,962,000	5.00%	3/15/2034	1,998,684	1,917,875
PROLOGIS LP	310,000	5.00%	3/15/2054	301,952	289,602
PROLOGIS LP	1,088,000	5.00%	1/31/2035	1,120,390	1,064,826
PROLOGIS TARGETED US LOGI 144A	1,800,000	5.00%	4/1/2029	1,790,586	1,820,358
PROLOGIS TARGETED US LOGI 144A	890,000	6.00%	4/1/2034	883,574	891,246
PROSUS NV 144A	4,020,000	4.00%	2/8/2051	3,897,215	2,598,850
PROSUS NV 144A	3,775,000	3.00%	7/13/2031	3,509,156	3,169,641
PROSUS NV 144A	2,700,000	5.00%	1/19/2052	2,472,715	2,106,108
PROSUS NV REGS	790,000	4.00%	8/3/2050	735,056	531,362
PROTECTIVE LIFE GLOBAL FU 144A	1,395,000	2.00%	4/15/2026	1,395,707	1,340,316
PROTECTIVE LIFE GLOBAL FU 144A	585,000	5.00%	12/8/2028	587,399	594,588
PRUDENTIAL FINANCIAL INC	120,000	7.00%	3/1/2053	120,000	125,180
PRUDENTIAL FINANCIAL INC	644,000	7.00%	3/15/2054	661,864	662,380
PRUDENTIAL FINANCIAL INC	1,525,000	6.00%	12/14/2036	2,080,207	1,566,023
PRUDENTIAL FINANCIAL INC	290,000	6.00%	11/15/2040	288,283	301,736
PRUDENTIAL FINANCIAL INC	2,547,000	2.00%	3/10/2030	2,184,638	2,244,773
PRUDENTIAL FINANCIAL INC	1,840,000	3.00%	3/10/2040	1,871,599	1,359,374

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
PRUDENTIAL FUNDING ASIA PLC	4,390,000	3.00%	4/14/2030	$ 4,823,246	$ 3,980,589
PSMC 2020-2 TRUST 2 A2 144A	369,996	3.00%	5/25/2050	380,056	323,225
PUBLIC SERVICE CO OF COLORADO	275,000	4.00%	6/15/2047	307,153	204,355
PUBLIC SERVICE CO OF COLORADO	125,000	3.00%	3/1/2050	81,470	83,170
PUBLIC SERVICE CO OF COLORADO	318,000	3.00%	1/15/2051	195,557	188,386
PUBLIC SERVICE CO OF COLORADO	579,000	5.00%	4/1/2053	518,571	538,238
PUBLIC SERVICE CO OF COLORADO	175,000	6.00%	5/15/2054	174,557	174,837
PUBLIC SERVICE CO OF NEW HAMPS	1,135,000	2.00%	6/15/2031	1,063,347	954,807
PUBLIC SERVICE CO OF OKLAHOMA	1,280,000	5.00%	1/15/2035	1,281,276	1,242,150
PUBLIC SERVICE ELECTRIC AND GA	476,000	4.00%	9/1/2042	528,108	371,190
PUBLIC SERVICE ELECTRIC AND GA	900,000	4.00%	3/1/2046	1,053,361	697,815
PUBLIC SERVICE ELECTRIC AND GA	325,000	4.00%	12/1/2047	354,084	239,980
PUBLIC SERVICE ELECTRIC AND GA	97,000	4.00%	5/1/2049	107,183	74,415
PUBLIC SERVICE ELECTRIC AND GA	303,000	3.00%	1/1/2050	223,829	204,225
PUBLIC SERVICE ELECTRIC AND GA	135,000	3.00%	5/1/2050	97,575	82,494
PUBLIC SERVICE ELECTRIC AND GA	790,000	2.00%	8/1/2050	464,789	418,179
PUBLIC SERVICE ELECTRIC AND GA	454,000	5.00%	12/15/2032	467,114	449,973
PUBLIC SERVICE ELECTRIC AND GA	676,000	5.00%	3/15/2033	664,946	654,307
PUBLIC SERVICE ELECTRIC AND GA	345,000	5.00%	8/1/2033	351,855	345,231
PUBLIC SERVICE ELECTRIC AND GA	327,000	5.00%	8/1/2054	350,191	311,778
PUBLIC SERVICE ENTERPRISE GROU	720,000	2.00%	8/15/2030	712,417	599,710
PUBLIC SERVICE ENTERPRISE GROU	2,060,000	9.00%	4/15/2031	3,262,092	2,356,990
PUBLIC SERVICE ENTERPRISE GROU	2,040,000	5.00%	4/1/2029	2,037,042	2,061,624
PUBLIC STORAGE OPERATING CO	470,000	2.00%	11/9/2028	469,784	422,953
PUBLIC STORAGE OPERATING CO	1,000,000	2.00%	5/1/2031	978,530	854,290
PUBLIC STORAGE OPERATING CO	2,500,000	5.00%	8/1/2033	2,532,500	2,490,475
PUGET ENERGY INC	860,000	4.00%	6/15/2030	873,314	810,980
PUGET SOUND ENERGY INC	50,000	4.00%	6/15/2048	62,673	40,113
PUGET SOUND ENERGY INC	645,000	3.00%	9/15/2049	670,686	431,589
PVH CORP	2,800,000	5.00%	7/10/2025	2,713,704	2,786,448
QATARENERGY 144A	540,000	2.00%	7/12/2031	534,260	454,577
QATARENERGY 144A	350,000	3.00%	7/12/2051	350,000	239,575
QATARENERGY 144A	1,075,000	3.00%	7/12/2041	896,479	793,759
QBE INSURANCE GROUP LTD 144A	1,410,000	6.00%	12/31/2049	1,399,425	1,408,477
QORVO INC	150,000	4.00%	10/15/2029	156,750	140,675
QORVO INC 144A	390,000	3.00%	4/1/2031	386,351	333,548
QUALCOMM INC	479,000	5.00%	5/20/2045	502,048	433,294
QUALCOMM INC	10,000	4.00%	5/20/2047	11,433	8,275
QUALCOMM INC	765,000	5.00%	5/20/2052	748,331	642,371
QUALCOMM INC	1,670,000	5.00%	5/20/2033	1,728,457	1,722,488
QUALCOMM INC	1,235,000	6.00%	5/20/2053	1,265,534	1,292,020
QUANTA SERVICES INC	600,000	3.00%	10/1/2030	597,978	535,896
QUANTA SERVICES INC	1,250,000	3.00%	10/1/2041	898,550	879,388
QUANTA SERVICES INC	800,000	5.00%	8/9/2027	798,544	798,840
QUANTA SERVICES INC	662,000	5.00%	8/9/2034	658,088	647,330
QUEEN'S HEALTH SYSTEMS/THE	305,000	5.00%	7/1/2052	305,000	274,796
QUEST DIAGNOSTICS INC	470,000	6.00%	11/30/2033	469,751	503,666
QUEST DIAGNOSTICS INC	1,540,000	5.00%	12/15/2029	1,538,368	1,515,961
QUEST DIAGNOSTICS INC	350,000	5.00%	12/15/2034	348,639	340,449
RALPH LAUREN CORP	4,440,000	3.00%	6/15/2030	4,648,789	4,027,124
RAPID7 INC	212,000	1.00%	3/15/2029	204,005	200,743
RAYMOND JAMES FINANCIAL INC	160,000	5.00%	7/15/2046	164,501	143,760
READY CAPITAL MORT FL11 A 144A	885,111	7.00%	10/25/2039	882,897	889,388
REALTY INCOME CORP	787,000	3.00%	1/15/2031	737,222	710,606
REALTY INCOME CORP	3,683,000	2.00%	3/15/2033	3,321,273	2,819,521
REALTY INCOME CORP	3,048,000	3.00%	12/15/2032	2,996,255	2,571,872
REALTY INCOME CORP	422,000	6.00%	10/13/2032	428,496	431,276
REALTY INCOME CORP	1,325,000	5.00%	3/15/2030	1,325,570	1,316,507
REALTY INCOME CORP	852,000	5.00%	7/15/2033	822,311	825,997
REALTY INCOME CORP	1,241,000	2.00%	3/15/2028	1,233,107	1,140,454
REALTY INCOME CORP	100,000	3.00%	1/15/2030	99,770	92,918
REALTY INCOME CORP	423,000	3.00%	2/15/2031	392,604	379,511
REALTY INCOME CORP	459,000	3.00%	2/15/2032	393,905	389,709
REALTY INCOME CORP	223,000	5.00%	9/1/2054	217,710	212,024
REGAL REXNORD CORP	2,284,000	6.00%	2/15/2030	2,353,179	2,349,208

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
REGENCY CENTERS LP	710,000	5.00%	1/15/2035	$ 708,672	$ 693,436
REGIONS FINANCIAL CORP	1,760,000	6.00%	6/6/2030	1,760,000	1,784,059
REINSURANCE GROUP OF AMERICA I	3,800,000	6.00%	9/15/2034	3,960,968	3,829,488
RELIANCE INDUSTRIES LTD 144A	400,000	3.00%	1/12/2032	399,032	340,000
RELIANCE INDUSTRIES LTD 144A	450,000	4.00%	1/12/2052	443,754	310,599
RELIANCE STANDARD LIFE GL 144A	680,000	2.00%	9/28/2026	591,042	637,718
REPUBLIC OF POLAND GOVERNMENT	570,000	6.00%	3/18/2054	563,394	525,380
REPUBLIC OF SOUTH AFRICA GOVER	20,200,000	9.00%	1/31/2037	960,315	908,405
REPUBLIC OF SOUTH AFRICA GOVER	36,400,000	9.00%	2/28/2035	1,852,449	1,755,715
REPUBLIC SERVICES INC	110,000	6.00%	3/1/2040	134,658	116,936
REPUBLIC SERVICES INC	1,356,000	5.00%	4/1/2029	1,359,085	1,352,610
REPUBLIC SERVICES INC	700,000	5.00%	4/1/2034	696,423	682,934
REPUBLIC SERVICES INC	993,000	5.00%	11/15/2029	1,005,239	998,144
REPUBLIC SERVICES INC	1,150,000	5.00%	11/15/2034	1,152,590	1,140,467
RETAIL OPPORTUNITY INVESTMENTS	1,111,000	7.00%	10/15/2028	1,105,567	1,177,927
REVVITY INC	600,000	4.00%	3/15/2051	599,994	408,426
REXFORD INDUSTRIAL REALTY 144A	356,000	4.00%	3/15/2029	373,880	345,498
REYNOLDS AMERICAN INC	1,800,000	6.00%	9/15/2043	1,891,674	1,781,892
REYNOLDS AMERICAN INC	1,262,000	6.00%	8/15/2035	1,199,443	1,265,963
REYNOLDS AMERICAN INC	1,188,000	6.00%	8/15/2045	1,151,106	1,132,889
REYNOLDS AMERICAN INC	250,000	8.00%	5/1/2040	309,738	289,025
REYNOLDS AMERICAN INC	200,000	7.00%	8/4/2041	227,178	210,086
RIO OIL FINANCE TRUST SER 144A	902,206	10.00%	1/6/2027	884,919	933,035
RIO OIL FINANCE TRUST SER 144A	1,327,700	8.00%	4/6/2028	1,405,987	1,358,436
RIO OIL FINANCE TRUST SER REGS	65,854	10.00%	1/6/2027	68,094	68,105
RIO TINTO ALCAN INC	2,800,000	6.00%	12/15/2033	3,069,724	2,953,468
RIO TINTO FINANCE USA LTD	1,926,000	5.00%	11/2/2040	2,504,020	1,858,802
RIO TINTO FINANCE USA LTD	405,000	3.00%	11/2/2051	400,581	247,447
RIO TINTO FINANCE USA PLC	601,000	5.00%	3/22/2042	572,241	547,547
RIO TINTO FINANCE USA PLC	789,000	4.00%	8/21/2042	738,610	660,811
RIOT PLATFORMS INC 144A	200,000	1.00%	1/15/2030	200,500	183,500
RIVERSIDE CA ELEC REVENUE	2,000,000	8.00%	10/1/2040	2,000,000	2,349,980
RIVIAN AUTOMOTIVE INC	459,000	5.00%	3/15/2029	389,007	461,469
ROCHE HOLDINGS INC 144A	2,513,000	2.00%	12/13/2031	2,512,980	2,084,760
ROCHE HOLDINGS INC 144A	491,000	3.00%	12/13/2051	490,940	292,646
ROCHE HOLDINGS INC 144A	1,270,000	6.00%	11/13/2033	1,280,898	1,312,990
ROCHE HOLDINGS INC 144A	230,000	5.00%	3/8/2034	230,000	227,868
ROCHE HOLDINGS INC 144A	1,437,000	5.00%	3/8/2054	1,456,493	1,374,835
ROCHE HOLDINGS INC 144A	885,000	5.00%	9/9/2034	885,000	848,582
ROCK TRUST 2024-CN CNTR A 144A	1,950,000	5.00%	11/13/2041	1,950,000	1,944,326
ROCKET MORTGAGE LLC / ROC 144A	320,000	3.00%	10/15/2026	320,000	303,632
ROCKET MORTGAGE LLC / ROC 144A	290,000	4.00%	10/15/2033	290,000	241,529
ROGERS COMMUNICATIONS INC	491,000	4.00%	2/15/2048	457,257	384,365
ROGERS COMMUNICATIONS INC	50,000	4.00%	5/1/2049	59,965	39,142
ROGERS COMMUNICATIONS INC	485,000	4.00%	11/15/2049	353,323	340,121
ROGERS COMMUNICATIONS INC	1,000,000	3.00%	3/15/2025	952,560	994,510
ROGERS COMMUNICATIONS INC	2,000,000	3.00%	3/15/2027	1,856,180	1,931,660
ROGERS COMMUNICATIONS INC	4,667,000	4.00%	3/15/2032	4,130,693	4,196,566
ROGERS COMMUNICATIONS INC	425,000	5.00%	3/15/2042	420,737	359,176
ROGERS COMMUNICATIONS INC	447,000	5.00%	3/15/2052	383,549	358,119
ROGERS COMMUNICATIONS INC	2,430,000	5.00%	2/15/2029	2,454,429	2,414,278
ROHM AND HAAS CO	1,500,000	8.00%	7/15/2029	1,546,500	1,651,380
ROLLS-ROYCE PLC REGS	500,000	2.00%	5/9/2028	579,342	496,329
ROLLS-ROYCE PLC REGS	800,000	5.00%	2/16/2026	1,034,990	840,793
ROLLS-ROYCE PLC REGS	400,000	6.00%	10/15/2027	616,212	508,154
ROMANIAN GOVERNMENT INTER 144A	210,000	4.00%	3/27/2032	208,677	171,142
ROMANIAN GOVERNMENT INTER 144A	4,630,000	8.00%	1/17/2053	5,111,115	4,679,587
ROMANIAN GOVERNMENT INTER 144A	30,000	5.00%	4/3/2049	41,242	25,151
ROMANIAN GOVERNMENT INTER 144A	30,000	2.00%	7/16/2031	33,620	25,701
ROMANIAN GOVERNMENT INTER 144A	1,100,000	2.00%	7/13/2030	1,297,296	951,787
ROMANIAN GOVERNMENT INTER 144A	1,050,000	3.00%	4/14/2041	1,245,192	702,753
ROMANIAN GOVERNMENT INTER REGS	170,000	3.00%	3/11/2029	228,650	165,517
ROYAL BANK OF CANADA	5,300,000	2.00%	11/3/2031	5,101,482	4,451,152
ROYAL BANK OF CANADA	390,000	6.00%	11/1/2027	398,584	402,796
ROYAL BANK OF CANADA	3,693,000	5.00%	4/25/2025	3,690,600	3,697,801

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
ROYAL BANK OF CANADA	1,390,000	5.00%	7/20/2026	$ 1,389,847	$ 1,402,774
ROYAL BANK OF CANADA	430,000	5.00%	2/1/2034	429,123	424,960
ROYAL BANK OF CANADA	3,730,000	5.00%	10/18/2030	3,730,000	3,652,752
ROYAL CARIBBEAN CRUISES L 144A	1,934,000	6.00%	3/15/2032	1,947,306	1,957,169
ROYAL CARIBBEAN CRUISES LTD	45,000	6.00%	8/15/2025	57,210	208,440
ROYALTY PHARMA PLC	1,275,000	2.00%	9/2/2027	1,199,695	1,175,231
ROYALTY PHARMA PLC	2,274,000	2.00%	9/2/2030	1,884,213	1,932,172
ROYALTY PHARMA PLC	425,000	3.00%	9/2/2051	414,651	270,207
ROYALTY PHARMA PLC	215,000	5.00%	9/2/2029	213,762	214,432
ROYALTY PHARMA PLC	1,278,000	5.00%	9/2/2034	1,250,804	1,243,916
RTX CORP	696,000	3.00%	7/1/2050	458,045	456,646
RTX CORP	565,000	5.00%	10/15/2040	513,574	520,681
RTX CORP	94,000	5.00%	12/15/2043	86,961	83,482
RTX CORP	878,000	3.00%	9/1/2051	584,131	533,446
RTX CORP	750,000	3.00%	3/15/2052	686,771	475,230
RTX CORP	160,000	5.00%	2/27/2053	159,715	152,166
RTX CORP	330,000	6.00%	3/15/2031	331,333	346,408
RTX CORP	5,625,000	6.00%	3/15/2034	5,796,595	5,924,588
RTX CORP	793,000	6.00%	3/15/2054	822,090	863,878
RTX CORP	170,000	4.00%	11/1/2046	146,685	128,478
RTX CORP	125,000	4.00%	5/4/2047	146,441	98,264
RTX CORP	500,000	4.00%	11/16/2038	499,373	445,055
RTX CORP	1,580,000	5.00%	11/16/2048	1,566,234	1,344,280
RTX CORP	2,297,000	4.00%	11/16/2028	2,441,843	2,235,509
RUTGERS NJ ST UNIV	2,245,000	3.00%	5/1/2043	2,245,000	1,765,446
RUTGERS NJ ST UNIV	245,000	3.00%	5/1/2046	242,599	161,925
RWE FINANCE US LLC 144A	900,000	6.00%	4/16/2034	896,571	903,357
RWE FINANCE US LLC 144A	380,000	6.00%	4/16/2054	379,438	375,755
RYDER SYSTEM INC	2,786,000	2.00%	9/1/2026	2,643,326	2,649,458
RYDER SYSTEM INC	2,423,000	5.00%	6/1/2028	2,419,874	2,447,933
RYDER SYSTEM INC	902,000	7.00%	12/1/2033	958,864	976,289
S&P GLOBAL INC	430,000	3.00%	12/1/2049	439,485	297,066
S&P GLOBAL INC	750,000	1.00%	8/15/2030	612,256	620,768
S&P GLOBAL INC	1,661,000	3.00%	3/1/2032	1,640,337	1,450,136
SABINE PASS LIQUEFACTION LLC	1,600,000	6.00%	6/30/2026	1,721,184	1,615,072
SALES TAX SECURITIZATION CORP	595,000	4.00%	1/1/2043	534,835	488,447
SALES TAX SECURITIZATION CORP	105,000	4.00%	1/1/2048	116,310	82,968
SALES TAX SECURITIZATION CORP	640,000	5.00%	1/1/2040	645,089	602,758
SALESFORCE INC	725,000	3.00%	7/15/2041	720,998	512,053
SALESFORCE INC	750,000	3.00%	7/15/2051	500,025	480,195
SALT RIVER AZ PROJ AGRIC IMPT	150,000	5.00%	1/1/2041	148,125	138,578
SAN DIEGO CNTY CA REGL TRANSPR	145,000	6.00%	4/1/2048	204,789	147,120
SAN DIEGO CNTY CA WTR AUTH FIN	2,030,000	6.00%	5/1/2049	2,275,753	2,097,213
SAN DIEGO GAS & ELECTRIC CO	570,000	4.00%	4/1/2042	567,042	471,356
SAN DIEGO GAS & ELECTRIC CO	142,000	4.00%	6/1/2047	112,055	106,531
SAN DIEGO GAS & ELECTRIC CO	1,033,000	3.00%	4/15/2050	873,042	698,670
SAN DIEGO GAS & ELECTRIC CO	670,000	2.00%	10/1/2030	651,929	562,056
SAN DIEGO GAS & ELECTRIC CO	988,000	3.00%	8/15/2051	982,092	636,292
SAN DIEGO GAS & ELECTRIC CO	1,427,000	4.00%	3/15/2052	1,327,194	1,031,478
SAN DIEGO GAS & ELECTRIC CO	296,000	5.00%	4/1/2053	294,231	279,655
SAN DIEGO GAS & ELECTRIC CO	1,153,000	5.00%	8/15/2028	1,151,840	1,157,946
SAN DIEGO GAS & ELECTRIC CO	1,031,000	6.00%	4/15/2054	1,020,643	1,000,781
SAN FRANCISCO CITY & CNTY CA P	40,000	7.00%	11/1/2050	66,614	44,279
SANDS CHINA LTD	1,660,000	5.00%	8/8/2028	1,286,950	1,641,491
SANDS CHINA LTD	2,580,000	5.00%	8/8/2025	2,629,281	2,569,293
SANTANDER UK GROUP HOLDIN 144A	745,000	6.00%	9/15/2045	853,470	621,479
SANTANDER UK GROUP HOLDINGS PL	1,400,000	2.00%	1/11/2028	1,273,048	1,326,066
SANTANDER UK GROUP HOLDINGS PL	420,000	7.00%	11/21/2026	420,000	426,052
SANTANDER UK GROUP HOLDINGS PL	6,400,000	7.00%	1/10/2029	6,563,106	6,596,800
SAREPTA THERAPEUTICS INC	524,000	1.00%	9/15/2027	552,781	575,352
SAUDI ARABIAN OIL CO 144A	1,400,000	6.00%	7/17/2054	1,366,067	1,309,322
SBA GTD PARTN CTFS 2009-20C 1	100,237	5.00%	3/1/2029	100,237	99,670
SBA GTD PARTN CTFS 2012-20I 1	147,436	2.00%	9/1/2032	142,195	134,855
SBA GTD PARTN CTFS 2013-20B 1	584,399	2.00%	2/1/2033	565,253	536,706
SBA GTD PARTN CTFS 2015-20C 1	348,469	3.00%	3/1/2035	348,469	319,086

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
SBA GTD PARTN CTFS 2022-25F 1	1,602,477	4.00%	6/1/2047	$ 1,602,477	$ 1,490,160
SBA GTD PARTN CTFS 2023-25C 1	2,675,636	5.00%	3/1/2048	2,695,309	2,580,250
SBA GTD PARTN CTFS 2023-25E 1	2,222,056	5.00%	5/1/2048	2,222,056	2,119,042
SBA GTD PARTN CTFS 2023-25H 1	1,467,684	5.00%	8/1/2048	1,467,684	1,445,845
SBA GTD PARTN CTFS 2023-25I 1	1,373,144	5.00%	9/1/2048	1,373,144	1,372,568
SBA GTD PARTN CTFS 2024-25C 1	1,907,146	5.00%	3/1/2049	1,907,146	1,876,346
SC JOHNSON & SON INC 144A	400,000	4.00%	5/15/2043	379,868	313,264
SC JOHNSON & SON INC 144A	250,000	4.00%	9/30/2044	239,400	198,090
SCE RECOVERY FUNDING LLC	322,891	5.00%	6/15/2042	322,862	310,582
SCE RECOVERY FUNDING LLC	530,000	5.00%	12/14/2049	529,944	499,509
SCHLUMBERGER HOLDINGS COR 144A	2,346,000	4.00%	5/17/2028	2,361,577	2,277,520
SCHLUMBERGER INVESTMENT SA	4,000,000	3.00%	6/26/2030	3,525,160	3,564,640
SEAGATE HDD CAYMAN	324,000	4.00%	6/1/2028	416,547	388,962
SEATTLE CHILDREN'S HOSPITAL	1,190,000	3.00%	10/1/2050	1,196,176	733,445
SELF COMMERCIAL MO STRG A 144A	650,000	6.00%	11/15/2034	648,375	650,806
SEMPRA	1,600,000	6.00%	10/15/2039	1,740,284	1,631,600
SEMPRA	785,000	3.00%	6/15/2027	763,623	755,822
SEMPRA	2,229,000	3.00%	2/1/2028	2,276,085	2,130,813
SEMPRA	1,515,000	4.00%	2/1/2038	1,620,000	1,252,708
SEMPRA	898,000	4.00%	2/1/2048	726,114	679,930
SEMPRA	2,581,000	5.00%	8/1/2026	2,571,644	2,602,526
SEMPRA	1,000,000	6.00%	8/1/2033	997,000	1,002,300
SEMPRA	1,489,000	7.00%	10/1/2054	1,474,765	1,505,632
SEMTECH CORP	115,000	2.00%	11/1/2027	181,729	203,033
SENSATA TECHNOLOGIES INC 144A	370,000	7.00%	7/15/2032	370,000	369,600
SEQUOIA MORTGAGE TRUST 201 2 A	317,487	2.00%	2/25/2043	319,397	263,705
SERVICE CORP INTERNATIONAL/US	367,000	6.00%	10/15/2032	367,000	355,983
SERVICENOW INC	808,000	1.00%	9/1/2030	764,356	671,480
SHELL FINANCE US INC	930,000	3.00%	4/6/2030	867,095	835,884
SHELL FINANCE US INC	229,000	4.00%	5/10/2046	197,867	179,541
SHELL FINANCE US INC	1,120,000	3.00%	4/6/2050	831,062	754,578
SHELL FINANCE US INC	50,000	4.00%	9/12/2046	41,263	37,606
SHELL FINANCE US INC	824,000	3.00%	4/6/2050	611,424	555,157
SHELL INTERNATIONAL FINANCE BV	955,000	6.00%	12/15/2038	1,153,169	1,039,756
SHELL INTERNATIONAL FINANCE BV	200,000	3.00%	11/26/2041	197,568	141,504
SHELL INTERNATIONAL FINANCE BV	375,000	3.00%	11/26/2051	342,867	237,761
SHERWIN-WILLIAMS CO/THE	700,000	5.00%	8/1/2045	769,414	593,341
SHERWIN-WILLIAMS CO/THE	350,000	5.00%	6/1/2047	381,145	294,704
SHERWIN-WILLIAMS CO/THE	105,000	4.00%	8/15/2049	77,978	77,071
SHERWIN-WILLIAMS CO/THE	2,850,000	2.00%	5/15/2030	2,415,945	2,489,048
SHERWIN-WILLIAMS CO/THE	25,000	3.00%	5/15/2050	27,579	16,606
SHERWIN-WILLIAMS CO/THE	718,000	2.00%	3/15/2032	603,255	594,662
SHERWIN-WILLIAMS CO/THE	192,000	3.00%	3/15/2052	190,775	116,974
SHERWIN-WILLIAMS CO/THE	270,000	5.00%	3/1/2028	269,992	267,897
SHIFT4 PAYMENTS INC	205,000	1.00%	8/1/2027	224,294	220,375
SHIRE ACQUISITIONS INVESTMENTS	1,121,000	3.00%	9/23/2026	1,107,283	1,095,553
SHR TRUST 2024-LXR LXRY A 144A	1,425,000	6.00%	10/15/2041	1,427,227	1,435,232
SIERRA PACIFIC POWER CO	700,000	7.00%	7/1/2037	688,590	763,371
SIERRA PACIFIC POWER CO	40,000	6.00%	3/15/2054	39,748	40,071
SILGAN HOLDINGS INC 144A	871,000	1.00%	4/1/2026	870,521	829,749
SIMON PROPERTY GROUP LP	1,775,000	7.00%	2/1/2040	2,436,248	1,966,949
SIMON PROPERTY GROUP LP	905,000	3.00%	9/13/2049	796,228	608,893
SIMON PROPERTY GROUP LP	1,160,000	3.00%	7/15/2030	1,161,936	1,032,319
SIMON PROPERTY GROUP LP	2,000,000	2.00%	2/1/2031	1,950,130	1,701,300
SIMON PROPERTY GROUP LP	3,640,000	2.00%	1/15/2032	3,486,850	3,021,637
SIMON PROPERTY GROUP LP	3,455,000	3.00%	2/1/2032	3,275,553	2,941,138
SIMON PROPERTY GROUP LP	150,000	6.00%	1/15/2034	153,147	159,107
SIXTH STREET LENDING PART 144A	1,972,000	6.00%	1/15/2030	1,968,865	1,941,335
SK HYNIX INC REGS	200,000	2.00%	4/11/2030	347,452	306,300
SKYWORKS SOLUTIONS INC	175,000	2.00%	6/1/2026	174,916	167,608
SLM PRIVATE EDUCATIO C A5 144A	1,084,222	9.00%	10/15/2041	1,171,638	1,123,330
SMB PRIVATE EDUCATI B A1A 144A	3,870,989	5.00%	10/16/2056	3,870,468	3,829,802
SMB PRIVATE EDUCATI C A1A 144A	1,183,503	6.00%	6/17/2052	1,183,290	1,190,344
SMB PRIVATE EDUCATION C B 144A	310,000	6.00%	11/15/2052	309,942	319,619
SMBC AVIATION CAPITAL FIN 144A	620,000	2.00%	6/15/2028	619,963	563,964

(Continued)

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
SMITH & NEPHEW PLC	150,000	5.00%	3/20/2027	$ 149,840	$ 151,064
SMRT 2022-MINI MINI A 144A	1,600,000	5.00%	1/15/2039	1,519,500	1,596,000
SMURFIT KAPPA TREASURY UL 144A	380,000	5.00%	1/15/2030	379,544	381,300
SMURFIT KAPPA TREASURY UL 144A	410,000	6.00%	4/3/2054	410,000	405,777
SMURFIT KAPPA TREASURY UL 144A	1,312,000	5.00%	4/3/2034	1,310,560	1,311,108
SMURFIT WESTROCK FINANCIN 144A	1,239,000	5.00%	1/15/2035	1,241,119	1,231,616
SNAP INC 144A	344,000	1.00%	5/1/2030	321,080	290,852
SNF GROUP SACA 144A	595,000	3.00%	3/15/2030	594,859	521,440
SNOWFLAKE INC 144A	684,000	0.00%	10/1/2029	700,149	811,224
SOCIETE GENERALE SA 144A	940,000	7.00%	12/31/2049	903,075	883,365
SOCIETE GENERALE SA 144A	1,345,000	8.00%	12/31/2049	1,355,088	1,359,768
SOCIETE GENERALE SA 144A	1,425,000	2.00%	6/9/2027	1,425,000	1,356,087
SOCIETE GENERALE SA 144A	480,000	6.00%	1/10/2029	478,584	491,342
SOCIETE GENERALE SA 144A	2,200,000	7.00%	1/10/2034	2,235,448	2,256,980
SOLVENTUM CORP 144A	1,825,000	5.00%	3/1/2029	1,847,847	1,829,617
SOLVENTUM CORP 144A	1,725,000	5.00%	3/13/2031	1,705,991	1,723,913
SOLVENTUM CORP 144A	7,955,000	6.00%	3/23/2034	7,943,733	7,921,350
SOLVENTUM CORP 144A	3,096,000	6.00%	4/30/2054	3,099,173	3,016,123
SOLVENTUM CORP 144A	260,000	6.00%	5/15/2064	258,794	254,025
SONOCO PRODUCTS CO	1,754,000	5.00%	9/1/2029	1,753,752	1,707,747
SOUTH BOW USA INFRASTRUCT 144A	226,000	6.00%	10/1/2054	228,972	219,048
SOUTHERN CALIFORNIA EDISON CO	200,000	6.00%	1/15/2034	202,956	209,404
SOUTHERN CALIFORNIA EDISON CO	1,091,000	6.00%	4/1/2035	1,112,282	1,115,417
SOUTHERN CALIFORNIA EDISON CO	295,000	6.00%	2/1/2036	314,154	294,994
SOUTHERN CALIFORNIA EDISON CO	735,000	6.00%	2/1/2038	767,270	752,868
SOUTHERN CALIFORNIA EDISON CO	450,000	5.00%	9/1/2040	484,578	393,741
SOUTHERN CALIFORNIA EDISON CO	965,000	5.00%	10/1/2043	1,042,490	837,224
SOUTHERN CALIFORNIA EDISON CO	2,605,000	4.00%	2/1/2045	2,144,854	1,926,033
SOUTHERN CALIFORNIA EDISON CO	6,427,000	4.00%	4/1/2047	6,901,543	4,951,746
SOUTHERN CALIFORNIA EDISON CO	855,000	4.00%	3/1/2048	928,406	666,370
SOUTHERN CALIFORNIA EDISON CO	3,700,000	4.00%	3/1/2029	3,647,312	3,588,075
SOUTHERN CALIFORNIA EDISON CO	526,000	5.00%	3/1/2049	490,859	460,329
SOUTHERN CALIFORNIA EDISON CO	1,185,000	3.00%	8/1/2029	1,239,674	1,081,431
SOUTHERN CALIFORNIA EDISON CO	4,261,000	4.00%	2/1/2050	3,710,750	3,048,447
SOUTHERN CALIFORNIA EDISON CO	1,445,000	2.00%	6/1/2030	1,488,287	1,255,214
SOUTHERN CALIFORNIA EDISON CO	1,110,000	3.00%	2/1/2051	1,065,938	697,768
SOUTHERN CALIFORNIA EDISON CO	1,010,000	4.00%	6/1/2051	1,021,090	715,858
SOUTHERN CALIFORNIA EDISON CO	240,000	3.00%	2/1/2032	212,700	205,147
SOUTHERN CALIFORNIA EDISON CO	425,000	3.00%	2/1/2052	423,572	287,878
SOUTHERN CALIFORNIA EDISON CO	840,000	5.00%	6/1/2052	837,522	790,322
SOUTHERN CALIFORNIA EDISON CO	1,097,000	6.00%	11/1/2032	1,191,581	1,144,423
SOUTHERN CALIFORNIA EDISON CO	999,000	6.00%	3/1/2053	999,429	972,816
SOUTHERN CALIFORNIA EDISON CO	730,000	5.00%	6/1/2026	736,439	731,226
SOUTHERN CALIFORNIA EDISON CO	2,680,000	6.00%	10/1/2028	2,674,416	2,743,141
SOUTHERN CALIFORNIA EDISON CO	1,100,000	5.00%	6/1/2034	1,065,273	1,088,274
SOUTHERN CALIFORNIA EDISON CO	754,000	6.00%	4/15/2054	762,385	741,325
SOUTHERN CALIFORNIA EDISON CO	1,862,000	5.00%	6/1/2031	1,920,190	1,891,904
SOUTHERN CALIFORNIA EDISON CO	1,745,000	4.00%	9/6/2026	1,747,600	1,738,003
SOUTHERN CALIFORNIA GAS CO	285,000	6.00%	4/1/2054	278,774	279,405
SOUTHERN CO GAS CAPITAL CORP	1,561,000	2.00%	1/15/2031	1,298,377	1,285,733
SOUTHERN CO GAS CAPITAL CORP	3,000,000	6.00%	9/15/2033	3,098,880	3,077,040
SOUTHERN CO/THE	535,000	4.00%	4/30/2030	533,646	502,413
SOUTHERN CO/THE	3,253,000	4.00%	1/15/2051	3,067,276	3,187,745
SOUTHERN CO/THE	550,000	4.00%	9/15/2051	470,250	526,691
SOUTHERN CO/THE	1,234,000	5.00%	6/15/2028	1,232,124	1,235,876
SOUTHERN CO/THE	1,501,000	5.00%	6/15/2033	1,498,358	1,484,174
SOUTHERN CO/THE	420,000	6.00%	3/15/2034	418,744	429,106
SOUTHERN CO/THE	1,952,000	5.00%	3/15/2035	1,949,111	1,862,852
SOUTHERN COPPER CORP	548,000	5.00%	11/8/2042	557,570	495,480
SOUTHERN COPPER CORP	70,000	6.00%	4/23/2045	84,665	68,347
SOUTHERN NATURAL GAS CO L 144A	580,000	5.00%	3/15/2047	612,880	483,801
SOUTHERN NATURAL GAS CO LLC	240,000	8.00%	3/1/2032	304,874	270,499
SOUTHWEST GAS CORP	1,000,000	2.00%	6/15/2030	1,058,700	861,520
SOUTHWESTERN ELECTRIC POWER CO	1,950,000	3.00%	11/1/2051	1,942,961	1,238,016
SOUTHWESTERN PUBLIC SERVICE CO	270,000	4.00%	8/15/2047	268,448	196,314

(Continued)

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
SOUTHWESTERN PUBLIC SERVICE CO	4,100,000	3.00%	5/1/2050	$ 4,095,982	$ 2,659,875
SOUTHWESTERN PUBLIC SERVICE CO	1,500,000	6.00%	6/1/2054	1,488,870	1,518,030
SPECTRA ENERGY PARTNERS LP	165,000	5.00%	3/15/2045	140,059	135,803
SPECTRA ENERGY PARTNERS LP	1,371,000	3.00%	10/15/2026	1,508,566	1,338,452
SPOTIFY USA INC	203,000	0.00%	3/15/2026	218,545	215,809
SREIT TRUST 2021-M MFP2 B 144A	1,690,000	6.00%	11/15/2036	1,677,325	1,686,333
STACK INFRASTRUCTUR 1A A2 144A	4,403,000	0.00%	3/26/2046	4,403,000	4,235,598
STANDARD CHARTERED PLC 144A	1,200,000	5.00%	12/31/2049	1,200,600	1,054,932
STANDARD CHARTERED PLC 144A	1,800,000	8.00%	11/16/2028	1,800,000	1,923,408
STANDARD CHARTERED PLC 144A	800,000	6.00%	1/9/2029	809,224	821,392
STANDARD CHARTERED PLC 144A	760,000	5.00%	10/15/2030	760,000	746,586
STANDARD INDUSTRIES INC/N 144A	465,000	5.00%	2/15/2027	487,381	455,063
STANLEY BLACK & DECKER INC	4,000,000	2.00%	3/15/2030	3,726,650	3,466,480
STARBUCKS CORP	1,278,000	5.00%	2/8/2027	1,277,476	1,283,981
STATE STREET BANK & TRUST CO	2,634,000	5.00%	11/25/2026	2,634,000	2,639,373
STATE STREET CORP	4,000,000	4.00%	8/18/2025	3,926,360	3,975,960
STATE STREET CORP	3,805,000	6.00%	6/1/2077	2,685,354	3,510,797
STATE STREET CORP	955,000	6.00%	11/4/2028	980,421	982,237
STATE STREET CORP	1,234,000	5.00%	5/18/2026	1,234,000	1,235,888
STATE STREET CORP	4,788,000	5.00%	5/18/2034	4,697,686	4,755,394
STATE STREET CORP	335,000	6.00%	11/21/2034	341,187	348,862
STATE STREET CORP	340,000	7.00%	12/31/2049	340,000	347,018
STATE STREET CORP	670,000	7.00%	12/31/2049	670,000	684,700
STATE STREET CORP	380,000	5.00%	2/20/2029	380,000	375,706
STATE STREET CORP	1,343,000	4.00%	10/22/2027	1,343,000	1,334,982
STERIS IRISH FINCO UNLTD CO	218,000	3.00%	3/15/2031	190,133	188,284
STUDIO CITY FINANCE LTD 144A	800,000	5.00%	1/15/2029	800,000	723,656
SUBWAY FUNDING LLC 1A A2I 144A	2,000,000	6.00%	7/30/2054	2,012,500	2,024,140
SUMITOMO MITSUI FINANCIAL GROU	1,223,000	4.00%	1/17/2028	1,292,294	1,178,312
SUMITOMO MITSUI FINANCIAL GROU	1,275,000	1.00%	1/12/2026	1,187,521	1,227,800
SUMITOMO MITSUI FINANCIAL GROU	530,000	2.00%	1/12/2031	521,499	434,404
SUMITOMO MITSUI FINANCIAL GROU	1,660,000	2.00%	1/12/2041	1,506,049	1,099,501
SUMITOMO MITSUI FINANCIAL GROU	289,000	1.00%	9/17/2026	272,281	273,284
SUMITOMO MITSUI FINANCIAL GROU	2,112,000	5.00%	1/13/2026	2,134,938	2,128,030
SUMITOMO MITSUI FINANCIAL GROU	200,000	6.00%	1/13/2030	204,964	204,910
SUMITOMO MITSUI FINANCIAL GROU	833,000	6.00%	7/13/2028	833,000	855,341
SUMITOMO MITSUI FINANCIAL GROU	1,072,000	6.00%	7/13/2033	1,072,000	1,105,157
SUMITOMO MITSUI FINANCIAL GROU	3,200,000	5.00%	7/9/2031	3,317,408	3,235,328
SUMITOMO MITSUI FINANCIAL GROU	780,000	6.00%	7/9/2044	780,000	788,018
SUMMA HEALTH	515,000	4.00%	11/15/2051	515,000	366,160
SUNAC CHINA HOLDINGS LTD 144A	48,768	6.00%	9/30/2026	4,440	6,888
SUNAC CHINA HOLDINGS LTD 144A	48,886	6.00%	9/30/2027	10,117	6,844
SUNAC CHINA HOLDINGS LTD 144A	98,010	7.00%	9/30/2027	9,395	12,803
SUNAC CHINA HOLDINGS LTD 144A	147,728	7.00%	9/30/2029	22,804	17,118
SUNAC CHINA HOLDINGS LTD 144A	69,563	7.00%	9/30/2030	8,139	7,657
SUNAC CHINA HOLDINGS LTD 144A	147,372	7.00%	9/30/2028	17,913	18,108
SUNCOR ENERGY INC	1,793,000	7.00%	5/15/2038	2,101,174	1,909,348
SUNCOR ENERGY INC	655,000	6.00%	12/1/2034	676,393	678,521
SUNNOVA ENERGY INTERNATIONAL I	381,000	3.00%	2/15/2028	178,343	142,936
SUNOCO LP / SUNOCO FINANC 144A	810,000	7.00%	9/15/2028	810,000	828,703
SUNOCO LP 144A	375,000	7.00%	5/1/2029	375,000	385,020
SUNOCO LP 144A	285,000	7.00%	5/1/2032	285,000	294,399
SUTTER HEALTH	150,000	4.00%	8/15/2048	154,985	120,837
SUTTER HEALTH	2,923,000	2.00%	8/15/2030	2,865,715	2,541,022
SUTTER HEALTH	415,000	3.00%	8/15/2040	432,575	310,901
SUTTER HEALTH	1,443,000	3.00%	8/15/2050	1,532,514	1,015,872
SWEDBANK AB 144A	490,000	6.00%	9/12/2026	490,000	500,329
SYNAPTICS INC 144A	265,000	1.00%	12/1/2031	265,000	266,420
SYNCHRONY FINANCIAL	2,418,000	7.00%	2/2/2033	2,528,001	2,496,585
SYNCHRONY FINANCIAL	115,000	6.00%	8/2/2030	116,893	116,053
SYNGENTA FINANCE NV 144A	200,000	5.00%	4/24/2025	196,012	199,782
SYNOVUS FINANCIAL CORP	300,000	6.00%	11/1/2030	300,000	302,175
SYSCO CORP	3,000,000	4.00%	10/1/2025	2,936,190	2,980,590
SYSCO CORP	25,000	4.00%	3/15/2048	29,363	20,440
SYSCO CORP	745,000	6.00%	4/1/2030	789,005	776,044

(Continued)

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
SYSCO CORP	650,000	7.00%	4/1/2040	$ 902,765	$ 701,480
SYSCO CORP	125,000	7.00%	4/1/2050	124,709	137,213
SYSCO CORP	665,000	6.00%	1/17/2029	663,564	684,591
SYSTEM ENERGY RESOURCES INC	446,000	5.00%	12/15/2034	444,965	436,844
TACO BELL FUNDING 1A A2II 144A	3,044,768	2.00%	8/25/2051	3,021,600	2,699,917
TAKEDA PHARMACEUTICAL CO LTD	600,000	5.00%	11/26/2028	597,480	601,380
TAKEDA PHARMACEUTICAL CO LTD	1,700,000	2.00%	3/31/2030	1,696,668	1,464,091
TAKEDA PHARMACEUTICAL CO LTD	449,000	5.00%	7/5/2034	448,556	444,892
TAKEDA PHARMACEUTICAL CO LTD	1,500,000	6.00%	7/5/2044	1,459,425	1,474,740
TAKE-TWO INTERACTIVE SOFTWARE	1,914,000	4.00%	4/14/2025	1,913,196	1,906,995
TALLGRASS ENERGY PARTNERS 144A	235,000	6.00%	12/31/2030	240,576	222,514
TANDEM DIABETES CARE INC 144A	240,000	2.00%	3/15/2029	282,420	310,320
TAPESTRY INC	210,000	5.00%	3/11/2030	210,672	207,608
TARGA RESOURCES CORP	4,000,000	4.00%	2/1/2033	3,730,384	3,634,480
TARGA RESOURCES CORP	110,000	5.00%	4/15/2052	109,410	92,902
TARGA RESOURCES CORP	2,614,000	7.00%	2/15/2053	2,802,531	2,731,212
TARGA RESOURCES CORP	100,000	7.00%	3/30/2034	108,873	105,756
TARGA RESOURCES CORP	500,000	5.00%	7/1/2027	505,830	502,985
TARGA RESOURCES CORP	695,000	6.00%	7/1/2052	691,426	694,534
TARGA RESOURCES PARTNERS LP /	170,000	5.00%	2/1/2031	172,040	164,154
TARGET CORP	550,000	3.00%	1/15/2052	516,874	351,016
TARGET CORP	1,015,000	5.00%	9/15/2034	1,010,859	965,691
TCI COMMUNICATIONS INC	250,000	7.00%	2/15/2028	342,415	266,813
TCW CLO 2019-2 LTD 2A A1R 144A	5,000,000	6.00%	10/20/2032	5,000,000	5,000,000
TCW CLO 2022-1 LTD 1A A1 144A	3,000,000	6.00%	4/22/2033	3,000,000	3,000,000
TD SYNNEX CORP	1,370,000	3.00%	8/9/2031	1,361,890	1,152,170
TEACHERS INSURANCE & ANNU 144A	40,000	7.00%	12/16/2039	48,385	44,378
TEACHERS INSURANCE & ANNU 144A	60,000	3.00%	5/15/2050	42,151	40,052
TECK RESOURCES LTD	230,000	6.00%	8/15/2040	282,272	224,436
TECK RESOURCES LTD	190,000	5.00%	2/1/2043	235,136	170,373
TELECOM ITALIA CAPITAL SA	600,000	7.00%	7/18/2036	584,172	602,712
TELEFONICA EMISIONES SA	700,000	7.00%	6/20/2036	747,691	769,734
TELEFONICA EMISIONES SA	850,000	5.00%	3/6/2038	908,462	755,914
TELUS CORP	1,117,000	4.00%	9/15/2027	1,115,827	1,083,155
TENET HEALTHCARE CORP	300,000	6.00%	2/1/2027	316,188	299,763
TERAWULF INC 144A	157,000	3.00%	2/1/2030	181,140	154,502
TEREX CORP 144A	570,000	6.00%	10/15/2032	572,250	558,600
TETRA TECH INC	170,000	2.00%	8/15/2028	204,943	199,269
TEVA PHARMACEUTICAL FINANCE CO	1,902,000	6.00%	2/1/2036	1,921,557	1,905,747
TEVA PHARMACEUTICAL FINANCE NE	10,000	3.00%	10/1/2026	8,900	9,609
TEVA PHARMACEUTICAL FINANCE NE	4,050,000	4.00%	10/1/2046	2,949,736	2,911,545
TEVA PHARMACEUTICAL FINANCE NE	755,000	5.00%	5/9/2027	755,000	736,744
TEVA PHARMACEUTICAL FINANCE NE	829,000	3.00%	10/1/2026	677,347	796,584
TEXAS ELECTRIC MARKET STA 144A	160,000	5.00%	2/1/2052	159,984	152,907
TEXAS INSTRUMENTS INC	440,000	4.00%	5/15/2048	438,046	357,922
TEXAS INSTRUMENTS INC	1,340,000	4.00%	3/15/2039	1,465,820	1,151,609
TEXAS INSTRUMENTS INC	395,000	5.00%	3/14/2053	393,661	362,405
TEXAS INSTRUMENTS INC	959,000	5.00%	2/8/2054	949,808	899,667
TEXAS INSTRUMENTS INC	60,000	5.00%	5/18/2063	59,545	54,161
TEXAS NATURAL GAS SECURITIZTN	2,562,894	5.00%	4/1/2035	2,578,323	2,568,276
TEXAS NATURAL GAS SECURITIZTN	1,455,000	5.00%	4/1/2041	1,455,000	1,432,869
TEXAS ST PRIV ACTIVITY BOND SU	245,000	4.00%	12/31/2049	227,733	193,837
TEXAS TRANSPRTN COMMISSION ST	330,000	5.00%	4/1/2030	328,716	333,109
THE CAMPBELL'S COMPANY	584,000	5.00%	3/21/2034	581,863	581,226
THE CAMPBELL'S COMPANY	3,035,000	5.00%	3/23/2035	3,011,661	2,862,673
THERMO FISHER SCIENTIFIC INC	3,068,000	5.00%	12/5/2026	3,065,883	3,097,146
TIME WARNER CABLE ENTERPRISES	1,650,000	8.00%	7/15/2033	2,374,121	1,856,151
TIME WARNER CABLE LLC	40,000	7.00%	5/1/2037	48,101	38,661
TIME WARNER CABLE LLC	4,065,000	7.00%	7/1/2038	4,576,136	4,140,690
TIME WARNER CABLE LLC	1,775,000	7.00%	6/15/2039	1,935,612	1,740,849
TIME WARNER CABLE LLC	475,000	6.00%	11/15/2040	556,199	425,111
T-MOBILE USA INC	5,065,000	4.00%	4/15/2040	4,941,214	4,393,736
T-MOBILE USA INC	6,187,000	4.00%	4/15/2030	6,140,270	5,821,101
T-MOBILE USA INC	1,280,000	3.00%	2/15/2041	993,893	914,086
T-MOBILE USA INC	812,000	3.00%	2/15/2051	665,558	536,448

(Continued)

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
T-MOBILE USA INC	50,000	3.00%	2/15/2029	$ 50,000	$ 45,454
T-MOBILE USA INC	2,771,000	3.00%	2/15/2031	2,483,796	2,435,404
T-MOBILE USA INC	8,090,000	3.00%	4/15/2029	7,212,061	7,550,882
T-MOBILE USA INC	1,900,000	4.00%	4/15/2031	1,963,469	1,724,630
T-MOBILE USA INC	342,000	3.00%	2/15/2031	290,755	294,366
T-MOBILE USA INC	2,062,000	3.00%	10/15/2052	1,613,121	1,378,529
T-MOBILE USA INC	4,850,000	5.00%	1/15/2033	4,958,558	4,802,034
T-MOBILE USA INC	1,211,000	6.00%	1/15/2053	1,192,328	1,174,718
T-MOBILE USA INC	2,450,000	5.00%	7/15/2033	2,406,343	2,399,604
T-MOBILE USA INC	350,000	5.00%	3/15/2028	354,004	350,137
T-MOBILE USA INC	1,571,000	5.00%	7/15/2028	1,567,685	1,562,281
T-MOBILE USA INC	1,118,000	6.00%	1/15/2054	1,146,163	1,094,701
T-MOBILE USA INC	587,000	6.00%	6/15/2054	620,015	596,181
T-MOBILE USA INC	1,600,000	5.00%	1/15/2029	1,606,704	1,590,752
T-MOBILE USA INC	423,000	6.00%	1/15/2055	428,660	398,504
T-MOBILE USA INC	1,225,000	4.00%	10/1/2029	1,221,325	1,185,996
T-MOBILE USA INC	585,000	5.00%	6/15/2055	581,601	532,122
TOLEDO HOSPITAL/THE	320,000	6.00%	11/15/2038	320,576	314,848
TOLL BROTHERS FINANCE CORP	170,000	5.00%	3/15/2027	165,828	169,849
TORONTO-DOMINION BANK/THE	5,561,000	2.00%	9/10/2031	5,256,890	4,606,566
TORONTO-DOMINION BANK/THE	2,635,000	4.00%	6/8/2032	2,589,540	2,496,136
TORONTO-DOMINION BANK/THE	231,000	6.00%	7/17/2026	230,968	233,636
TORONTO-DOMINION BANK/THE	250,000	6.00%	7/17/2028	250,755	254,070
TORONTO-DOMINION BANK/THE	1,600,000	5.00%	4/5/2029	1,606,320	1,596,672
TORONTO-DOMINION BANK/THE	984,000	5.00%	12/17/2029	984,000	970,293
TORONTO-DOMINION BANK/THE	650,000	7.00%	7/31/2084	650,000	661,343
TORONTO-DOMINION BANK/THE	840,000	8.00%	10/31/2082	844,800	880,765
TOTALENERGIES CAPITAL INTERNAT	227,000	3.00%	5/29/2050	229,013	148,937
TOTALENERGIES CAPITAL INTERNAT	425,000	3.00%	6/29/2060	393,448	275,328
TOTALENERGIES CAPITAL INTERNAT	1,137,000	3.00%	6/29/2041	1,094,613	817,116
TOTALENERGIES CAPITAL SA	5,000,000	5.00%	4/5/2034	5,015,590	4,979,500
TOTALENERGIES CAPITAL SA	1,481,000	5.00%	4/5/2054	1,492,069	1,421,878
TOTALENERGIES CAPITAL SA	565,000	6.00%	4/5/2064	561,607	541,321
TOTALENERGIES CAPITAL SA	1,191,000	5.00%	9/10/2034	1,194,404	1,145,754
TOTALENERGIES CAPITAL SA	1,723,000	5.00%	9/10/2054	1,727,599	1,595,532
TOTALENERGIES CAPITAL SA	370,000	5.00%	9/10/2064	373,748	343,538
TOYOTA MOTOR CORP	422,000	5.00%	7/13/2026	422,000	426,688
TOYOTA MOTOR CREDIT CORP	742,000	3.00%	1/11/2027	715,044	722,248
TOYOTA MOTOR CREDIT CORP	349,000	2.00%	2/13/2030	309,525	305,836
TOYOTA MOTOR CREDIT CORP	3,328,000	3.00%	4/1/2030	3,329,214	3,082,460
TOYOTA MOTOR CREDIT CORP	870,000	2.00%	1/10/2031	862,970	718,455
TOYOTA MOTOR CREDIT CORP	2,684,000	2.00%	4/6/2028	2,696,258	2,454,572
TOYOTA MOTOR CREDIT CORP	2,317,000	3.00%	3/22/2027	2,252,572	2,241,628
TOYOTA MOTOR CREDIT CORP	1,700,000	5.00%	1/12/2028	1,734,731	1,696,175
TOYOTA MOTOR CREDIT CORP	207,000	5.00%	5/17/2030	204,940	203,717
TOYOTA MOTOR CREDIT CORP	1,736,000	5.00%	9/11/2028	1,759,313	1,760,634
TOYOTA MOTOR CREDIT CORP	4,000,000	6.00%	11/20/2030	4,139,600	4,121,240
TOYOTA MOTOR CREDIT CORP	380,000	5.00%	8/9/2029	379,229	375,505
TOYOTA MOTOR CREDIT CORP	1,168,000	5.00%	10/10/2031	1,151,876	1,136,978
TRACTOR SUPPLY CO	545,000	5.00%	5/15/2033	542,597	545,033
TRANE TECHNOLOGIES FINANCING L	835,000	5.00%	3/21/2049	886,334	717,081
TRANE TECHNOLOGIES FINANCING L	125,000	5.00%	3/3/2033	129,925	125,376
TRANE TECHNOLOGIES FINANCING L	460,000	5.00%	6/13/2034	460,133	454,931
TRANSATLANTIC HOLDINGS INC	425,000	8.00%	11/30/2039	654,397	524,688
TRANSCANADA PIPELINES LTD	2,200,000	8.00%	1/15/2039	3,313,258	2,549,360
TRANSCANADA TRUST	2,425,000	6.00%	5/20/2075	2,300,813	2,405,552
TRANSCANADA TRUST	7,850,000	5.00%	3/15/2077	7,536,575	7,533,959
TRANSCANADA TRUST	525,000	6.00%	9/15/2079	555,844	504,509
TRANSCONTINENTAL GAS PIPE LINE	130,000	5.00%	3/15/2048	129,059	108,160
TRANSCONTINENTAL GAS PIPE LINE	600,000	3.00%	5/15/2030	628,611	546,762
TRANSDIGM INC 144A	1,015,000	7.00%	12/15/2030	1,013,097	1,030,103
TRANSDIGM INC 144A	947,000	7.00%	3/1/2032	948,184	955,551
TRANSMEDICS GROUP INC	200,000	2.00%	6/1/2028	235,540	206,274
TRANSURBAN FINANCE CO PTY 144A	1,000,000	3.00%	3/22/2027	998,330	966,420
TRAVELERS COS INC/THE	125,000	7.00%	6/20/2036	141,141	139,315

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
TRAVELERS COS INC/THE	285,000	6.00%	6/15/2037	$ 313,010	$ 306,697
TRAVELERS COS INC/THE	470,000	4.00%	8/25/2045	424,499	392,295
TRAVELERS COS INC/THE	200,000	4.00%	5/15/2046	200,106	153,192
TRAVELERS COS INC/THE	200,000	4.00%	5/30/2047	201,235	158,278
TRAVELERS COS INC/THE	320,000	4.00%	3/4/2049	318,794	255,722
TRAVELERS COS INC/THE	258,000	3.00%	4/27/2050	162,485	152,339
TRAVELERS COS INC/THE	242,000	3.00%	6/8/2051	169,257	158,038
TRAVELERS COS INC/THE	319,000	5.00%	5/25/2053	317,737	310,846
TRAVELERS PROPERTY CASUALTY CO	3,000,000	6.00%	3/15/2033	3,257,370	3,292,590
TRICON AMERICAN HO SFR1 A 144A	3,387,104	3.00%	3/17/2038	3,459,043	3,315,501
TRICON RESIDENTIAL SFR2 A 144A	2,977,664	5.00%	12/17/2040	2,865,581	2,949,555
TRICON RESIDENTIAL SFR2 A 144A	1,868,975	5.00%	7/17/2040	1,868,943	1,852,173
TRINET GROUP INC 144A	750,000	7.00%	8/15/2031	750,000	763,695
TRITON CONTAINER INTERNAT 144A	3,745,000	3.00%	6/15/2031	2,982,024	3,179,542
TRUIST BANK	1,350,000	5.00%	9/17/2029	1,344,128	1,303,385
TRUIST BANK	1,625,000	2.00%	3/11/2030	1,601,612	1,395,258
TRUIST FINANCIAL CORP	5,100,000	2.00%	6/5/2030	4,989,357	4,352,493
TRUIST FINANCIAL CORP	940,000	1.00%	3/2/2027	938,758	901,413
TRUIST FINANCIAL CORP	3,111,000	5.00%	1/26/2029	3,032,702	3,095,414
TRUIST FINANCIAL CORP	775,000	6.00%	6/8/2027	775,000	787,850
TRUIST FINANCIAL CORP	120,000	6.00%	6/8/2034	120,092	122,202
TRUIST FINANCIAL CORP	3,669,000	7.00%	10/30/2029	3,782,221	3,924,326
TRUIST FINANCIAL CORP	2,365,000	6.00%	1/24/2035	2,378,266	2,383,589
TRUIST FINANCIAL CORP	1,010,000	5.00%	8/5/2032	1,010,000	997,628
TRUIST FINANCIAL CORP	1,340,000	5.00%	12/31/2049	1,319,900	1,328,771
TRUSTEES OF BOSTON COLLEGE	455,000	3.00%	7/1/2052	471,548	308,708
TRUSTEES OF BOSTON UNIVERSITY	267,000	4.00%	10/1/2048	223,228	220,502
TRUSTEES OF COLUMBIA UNIVERSIT	610,000	4.00%	10/1/2035	610,000	575,938
TSMC ARIZONA CORP	520,000	3.00%	10/25/2031	517,717	445,276
TSMC ARIZONA CORP	570,000	3.00%	10/25/2041	574,147	436,318
TSMC ARIZONA CORP	500,000	3.00%	10/25/2051	502,060	359,790
TWDC ENTERPRISES 18 CORP	2,350,000	7.00%	3/1/2032	3,371,196	2,623,775
TYCO ELECTRONICS GROUP SA	2,525,000	7.00%	10/1/2037	2,745,483	2,877,616
TYSON FOODS INC	1,360,000	5.00%	8/15/2034	1,306,389	1,295,808
TYSON FOODS INC	150,000	5.00%	9/28/2048	132,201	133,289
TYSON FOODS INC	85,000	5.00%	3/15/2029	84,862	85,939
TYSON FOODS INC	305,000	6.00%	3/15/2034	304,442	309,148
U S TREASURY BD PRIN STRIP	100,500,000	0.00%	11/15/2050	30,755,071	28,848,525
U S TREASURY BD PRIN STRIP	46,600,000	0.00%	5/15/2052	18,072,788	12,680,792
U S TREASURY BILL	12,090,000	0.00%	1/9/2025	12,034,854	12,034,854
U S TREASURY BOND	3,300	6.00%	5/15/2030	3,817	3,586
U S TREASURY BOND	4,100	5.00%	2/15/2031	5,561	4,299
U S TREASURY BOND	2,700	5.00%	2/15/2036	3,637	2,697
U S TREASURY BOND	2,500	5.00%	5/15/2038	3,429	2,462
U S TREASURY BOND	2,500	4.00%	2/15/2039	3,005	2,193
U S TREASURY BOND	3,700	4.00%	5/15/2039	4,902	3,513
U S TREASURY BOND	4,000	5.00%	8/15/2039	5,629	3,897
U S TREASURY BOND	4,300	4.00%	11/15/2039	5,862	4,125
U S TREASURY BOND	4,300	5.00%	2/15/2040	6,471	4,237
U S TREASURY BOND	4,200	4.00%	5/15/2040	6,060	4,022
U S TREASURY BOND	4,200	4.00%	8/15/2040	5,409	3,783
U S TREASURY BOND	4,100	4.00%	11/15/2040	5,608	3,857
U S TREASURY BOND	4,400	5.00%	2/15/2041	6,362	4,384
U S TREASURY BOND	4,100	4.00%	8/15/2041	5,301	3,611
U S TREASURY BOND	4,300	3.00%	11/15/2041	4,969	3,464
U S TREASURY BOND	4,900	3.00%	8/15/2042	4,306	3,686
U S TREASURY BOND	10,000,000	3.00%	5/15/2043	7,720,333	7,582,800
U S TREASURY BOND	6,900	4.00%	8/15/2043	5,918	5,851
U S TREASURY BOND	7,500	4.00%	2/15/2044	6,274	6,335
U S TREASURY BOND	7,000	3.00%	5/15/2044	5,916	5,680
U S TREASURY BOND	209,000	3.00%	8/15/2044	164,218	162,498
U S TREASURY BOND	1,400	3.00%	11/15/2044	1,064	1,064
U S TREASURY BOND	452,000	3.00%	11/15/2045	375,003	340,288
U S TREASURY BOND	450,000	3.00%	2/15/2046	319,333	308,111
U S TREASURY BOND	440,000	2.00%	8/15/2046	312,159	284,420

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
U S TREASURY BOND	7,500,000	3.00%	2/15/2048	$ 5,516,073	$ 5,509,275
U S TREASURY BOND	1,365,000	3.00%	5/15/2048	1,067,452	1,023,914
U S TREASURY BOND	890,000	3.00%	8/15/2048	691,875	650,955
U S TREASURY BOND	1,350,000	3.00%	5/15/2049	1,008,281	958,446
U S TREASURY BOND	15,700	1.00%	8/15/2040	13,637	9,373
U S TREASURY BOND	12,800	1.00%	5/15/2040	11,099	7,708
U S TREASURY BOND	17,500	1.00%	11/15/2040	15,848	10,845
U S TREASURY BOND	21,200	2.00%	2/15/2041	20,447	14,219
U S TREASURY BOND	3,820,000	2.00%	5/15/2051	2,526,648	2,406,294
U S TREASURY BOND	707,200	2.00%	5/15/2041	514,955	502,444
U S TREASURY BOND	2,985,000	2.00%	8/15/2051	2,280,088	1,708,793
U S TREASURY BOND	23,800	2.00%	8/15/2041	22,847	15,430
U S TREASURY BOND	20,000	2.00%	11/15/2041	20,158	13,445
U S TREASURY BOND	1,865,000	2.00%	2/15/2052	1,193,600	1,132,689
U S TREASURY BOND	16,100	2.00%	2/15/2042	15,056	11,474
U S TREASURY BOND	14,200	3.00%	5/15/2042	13,869	11,563
U S TREASURY BOND	1,872,000	3.00%	8/15/2052	1,575,844	1,345,425
U S TREASURY BOND	12,400	3.00%	8/15/2042	10,902	10,247
U S TREASURY BOND	12,500	4.00%	11/15/2042	12,603	11,259
U S TREASURY BOND	12,500	4.00%	2/15/2043	12,164	11,041
U S TREASURY BOND	7,803,000	4.00%	5/15/2053	7,156,926	6,353,983
U S TREASURY BOND	25,500	4.00%	5/15/2043	25,028	22,467
U S TREASURY BOND	5,586,000	4.00%	8/15/2053	5,106,115	4,983,550
U S TREASURY BOND	1,764,500	4.00%	8/15/2043	1,688,192	1,662,000
U S TREASURY BOND	6,895,000	5.00%	11/15/2053	7,569,629	6,832,531
U S TREASURY BOND	2,300,000	5.00%	11/15/2043	2,460,910	2,273,320
U S TREASURY BOND	14,705,000	4.00%	2/15/2054	14,076,234	13,437,870
U S TREASURY BOND	683,500	5.00%	2/15/2044	652,081	653,064
U S TREASURY BOND	6,700,000	5.00%	5/15/2054	6,904,527	6,520,976
U S TREASURY BOND	9,893,500	5.00%	5/15/2044	10,379,705	9,601,345
U S TREASURY BOND	18,967,000	4.00%	8/15/2054	18,827,707	17,351,770
U S TREASURY BOND	31,018,400	4.00%	8/15/2044	30,272,887	28,100,809
U S TREASURY BOND	4,170,000	5.00%	11/15/2054	4,075,792	3,983,017
U S TREASURY BOND	3,296,000	5.00%	11/15/2044	3,357,072	3,199,196
U S TREASURY NOTE	3,000,000	3.00%	2/28/2025	2,933,330	2,992,440
U S TREASURY NOTE	4,665,000	2.00%	5/15/2027	4,391,120	4,467,111
U S TREASURY NOTE	28,500	2.00%	2/15/2030	27,125	24,744
U S TREASURY NOTE	15,468,600	1.00%	5/15/2030	12,914,357	12,690,904
U S TREASURY NOTE	52,900	1.00%	8/15/2030	44,144	42,954
U S TREASURY NOTE	53,400	1.00%	2/15/2031	47,329	44,064
U S TREASURY NOTE	52,700	2.00%	5/15/2031	50,682	44,456
U S TREASURY NOTE	57,800	1.00%	8/15/2031	51,259	47,166
U S TREASURY NOTE	83,200	1.00%	11/15/2031	77,470	67,984
U S TREASURY NOTE	53,100	2.00%	2/15/2032	49,454	44,660
U S TREASURY NOTE	5,000,000	2.00%	3/15/2025	4,839,665	4,974,800
U S TREASURY NOTE	9,000,000	3.00%	4/15/2025	8,783,819	8,958,060
U S TREASURY NOTE	51,700	3.00%	5/15/2032	51,916	46,431
U S TREASURY NOTE	7,210,000	3.00%	5/15/2025	7,023,781	7,170,345
U S TREASURY NOTE	6,000,000	3.00%	7/15/2025	5,872,989	5,961,300
U S TREASURY NOTE	1,590,000	3.00%	7/31/2029	1,459,632	1,474,916
U S TREASURY NOTE	4,000,000	3.00%	8/15/2025	3,915,326	3,972,240
U S TREASURY NOTE	10,200	3.00%	8/15/2032	9,648	9,046
U S TREASURY NOTE	10,200	4.00%	11/15/2032	10,753	9,949
U S TREASURY NOTE	2,860,000	4.00%	1/31/2025	2,851,174	2,859,342
U S TREASURY NOTE	17,600	4.00%	2/28/2030	17,415	17,272
U S TREASURY NOTE	17,700	4.00%	3/31/2030	17,866	17,056
U S TREASURY NOTE	4,000,000	4.00%	3/31/2025	3,952,982	3,995,920
U S TREASURY NOTE	4,500,000	4.00%	4/30/2025	4,446,929	4,493,160
U S TREASURY NOTE	17,600	4.00%	4/30/2030	17,547	16,840
U S TREASURY NOTE	845,000	4.00%	5/15/2026	835,330	838,003
U S TREASURY NOTE	50,200	3.00%	5/15/2033	48,149	46,137
U S TREASURY NOTE	7,000,000	4.00%	5/31/2025	6,928,813	6,998,250
U S TREASURY NOTE	17,700	4.00%	5/31/2030	17,758	17,130
U S TREASURY NOTE	17,700	4.00%	6/30/2030	17,232	17,121
U S TREASURY NOTE	7,000,000	5.00%	6/30/2025	6,959,203	7,016,870

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
U S TREASURY NOTE	63,000	5.00%	7/31/2025	$ 62,665	$ 63,173
U S TREASURY NOTE	17,700	4.00%	7/31/2030	17,515	17,327
U S TREASURY NOTE	1,147,800	4.00%	8/15/2033	1,130,703	1,092,522
U S TREASURY NOTE	3,500,000	5.00%	8/31/2025	3,496,320	3,516,905
U S TREASURY NOTE	1,043,300	4.00%	8/31/2030	1,030,844	1,027,118
U S TREASURY NOTE	18,800	5.00%	9/30/2030	18,809	18,973
U S TREASURY NOTE	4,700,000	5.00%	10/31/2025	4,707,344	4,727,119
U S TREASURY NOTE	19,300	5.00%	10/31/2030	19,553	19,724
U S TREASURY NOTE	57,900	5.00%	11/15/2033	59,934	57,647
U S TREASURY NOTE	2,121,000	5.00%	11/15/2026	2,137,908	2,134,680
U S TREASURY NOTE	10,019,800	4.00%	11/30/2030	10,158,487	9,982,226
U S TREASURY NOTE	20,300	4.00%	12/31/2030	20,066	19,556
U S TREASURY NOTE	4,024,000	4.00%	12/31/2025	4,018,040	4,024,966
U S TREASURY NOTE	129,000	4.00%	1/31/2026	128,054	129,000
U S TREASURY NOTE	20,800	4.00%	1/31/2031	20,618	20,291
U S TREASURY NOTE	60,900	4.00%	2/15/2034	58,929	58,314
U S TREASURY NOTE	21,000	4.00%	2/28/2031	20,995	20,760
U S TREASURY NOTE	21,700	4.00%	3/31/2031	21,596	21,299
U S TREASURY NOTE	22,300	5.00%	4/30/2031	22,196	22,486
U S TREASURY NOTE	90,900	4.00%	5/15/2034	92,669	89,522
U S TREASURY NOTE	20,000,000	5.00%	5/31/2029	20,062,534	20,093,000
U S TREASURY NOTE	22,300	5.00%	5/31/2031	22,471	22,481
U S TREASURY NOTE	1,327,300	4.00%	6/30/2031	1,333,652	1,310,496
U S TREASURY NOTE	432,000	4.00%	7/31/2029	437,335	425,097
U S TREASURY NOTE	22,300	4.00%	7/31/2031	22,514	21,854
U S TREASURY NOTE	3,321,900	4.00%	8/15/2034	3,323,159	3,141,787
U S TREASURY NOTE	1,202,300	4.00%	8/31/2031	1,210,655	1,151,815
U S TREASURY NOTE	670,000	4.00%	8/31/2029	672,382	648,647
U S TREASURY NOTE	45,000	4.00%	9/30/2031	44,913	42,759
U S TREASURY NOTE	440,000	4.00%	9/30/2029	427,350	423,311
U S TREASURY NOTE	410,000	4.00%	9/30/2026	405,756	404,809
U S TREASURY NOTE	1,690,000	4.00%	10/31/2029	1,683,219	1,670,328
U S TREASURY NOTE	43,212,800	4.00%	11/15/2034	42,836,637	42,098,774
U S TREASURY NOTE	15,000,000	4.00%	11/30/2026	14,983,033	14,995,950
U S TREASURY NOTE	330,000	4.00%	11/30/2031	329,123	322,935
U S TREASURY NOTE	975,000	4.00%	12/15/2027	969,578	967,385
U S TREASURY NOTE	2,102,200	5.00%	12/31/2031	2,110,151	2,103,840
U S TREASURY NOTE	9,727,000	4.00%	12/31/2029	9,724,529	9,720,969
UBER TECHNOLOGIES INC	745,000	1.00%	12/1/2028	855,403	819,500
UBER TECHNOLOGIES INC	1,740,000	4.00%	1/15/2030	1,740,487	1,683,293
UBER TECHNOLOGIES INC	1,218,000	5.00%	9/15/2034	1,204,953	1,165,711
UBER TECHNOLOGIES INC	760,000	5.00%	9/15/2054	764,704	706,732
UBER TECHNOLOGIES INC 144A	290,000	6.00%	1/15/2028	293,335	292,494
UBS AG/LONDON	1,270,000	5.00%	6/26/2048	1,535,464	1,081,037
UBS AG/LONDON	1,075,000	6.00%	9/11/2025	1,085,621	1,083,030
UBS AG/STAMFORD CT	250,000	3.00%	4/9/2025	211,250	248,765
UBS AG/STAMFORD CT	2,232,000	4.00%	2/21/2025	2,066,869	2,227,536
UBS AG/STAMFORD CT	1,089,000	8.00%	1/9/2025	1,111,027	1,089,490
UBS AG/STAMFORD CT	990,000	8.00%	2/15/2028	1,001,447	1,060,161
UBS GROUP AG 144A	6,010,000	4.00%	4/1/2031	5,571,011	5,683,176
UBS GROUP AG 144A	1,525,000	1.00%	2/2/2027	1,525,000	1,465,418
UBS GROUP AG 144A	1,530,000	3.00%	5/14/2032	1,459,353	1,331,651
UBS GROUP AG 144A	950,000	7.00%	8/12/2033	982,908	1,007,817
UBS GROUP AG 144A	500,000	9.00%	11/15/2033	500,000	606,525
UBS GROUP AG 144A	490,000	6.00%	12/22/2027	490,000	502,858
UBS GROUP AG 144A	2,345,000	6.00%	9/22/2029	2,381,388	2,429,490
UBS GROUP AG 144A	2,030,000	6.00%	9/22/2034	2,030,000	2,123,725
UBS GROUP AG 144A	3,256,000	1.00%	1/30/2027	3,202,324	3,131,165
UBS GROUP AG 144A	900,000	2.00%	2/11/2032	900,000	742,284
UBS GROUP AG 144A	2,439,000	3.00%	2/11/2033	2,052,458	2,036,687
UBS GROUP AG 144A	420,000	3.00%	2/11/2043	420,000	302,875
UBS GROUP AG 144A	1,245,000	5.00%	5/12/2028	1,245,667	1,237,107
UBS GROUP AG 144A	233,000	5.00%	8/5/2033	231,089	225,984
UBS GROUP AG 144A	2,375,000	6.00%	1/12/2034	2,393,708	2,428,936
UBS GROUP AG 144A	260,000	9.00%	12/31/2049	260,000	297,970

(Continued)

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
UBS GROUP AG 144A	200,000	9.00%	12/31/2049	$ 200,000	$ 216,214
UBS GROUP AG 144A	2,100,000	6.00%	2/8/2035	2,108,993	2,114,280
UBS GROUP AG 144A	200,000	8.00%	12/31/2049	200,000	208,382
UBS GROUP AG 144A	1,985,000	5.00%	9/6/2045	1,985,000	1,893,134
UBS GROUP AG 144A	1,883,000	4.00%	9/24/2025	1,879,479	1,874,225
UBS GROUP AG 144A	2,025,000	4.00%	4/15/2026	2,000,511	2,005,317
UBS GROUP AG REGS	600,000	3.00%	4/2/2032	455,544	604,842
UDR INC	3,000,000	5.00%	9/1/2034	2,938,170	2,911,890
ULTRAPAR INTERNATIONAL SA 144A	1,000,000	5.00%	10/6/2026	952,500	985,840
ULTRAPAR INTERNATIONAL SA 144A	360,000	5.00%	6/6/2029	347,200	350,122
UNICREDIT SPA 144A	2,050,000	7.00%	4/2/2034	2,056,191	2,141,307
UNICREDIT SPA 144A	1,975,000	5.00%	6/30/2035	1,893,275	1,907,712
UNION ELECTRIC CO	600,000	4.00%	4/1/2052	598,524	460,176
UNION ELECTRIC CO	838,000	5.00%	3/15/2055	805,590	768,991
UNION PACIFIC CORP	302,000	4.00%	2/1/2055	237,031	227,170
UNION PACIFIC CORP	170,000	4.00%	9/15/2067	169,748	123,610
UNION PACIFIC CORP	1,275,000	5.00%	9/10/2048	1,509,419	1,079,798
UNION PACIFIC CORP	1,375,000	4.00%	3/1/2049	1,374,094	1,135,008
UNION PACIFIC CORP	250,000	4.00%	3/20/2060	281,791	178,753
UNION PACIFIC CORP	1,150,000	2.00%	2/5/2030	1,180,952	1,020,775
UNION PACIFIC CORP	3,421,000	3.00%	2/5/2050	2,570,184	2,339,075
UNION PACIFIC CORP	694,000	3.00%	9/16/2062	423,333	400,084
UNION PACIFIC CORP	425,000	3.00%	4/6/2036	424,731	342,971
UNION PACIFIC CORP	170,000	4.00%	4/6/2071	174,267	115,559
UNION PACIFIC CORP	490,000	3.00%	5/20/2041	489,858	367,049
UNION PACIFIC CORP	179,000	4.00%	5/20/2061	132,913	119,518
UNION PACIFIC CORP	1,700,000	3.00%	3/10/2052	1,712,223	1,075,369
UNION PACIFIC CORP	750,000	3.00%	2/14/2042	749,025	570,960
UNION PACIFIC CORP	3,412,000	4.00%	2/14/2053	3,387,299	2,408,019
UNITED AIRLINES 2014-1 CLASS A	1,397,212	4.00%	10/11/2027	1,408,668	1,380,767
UNITED AIRLINES 2019-2 CLASS A	1,009,428	3.00%	11/1/2029	880,726	925,293
UNITED AIRLINES 2020-1 CLASS A	645,550	6.00%	4/15/2029	652,813	659,223
UNITED AIRLINES 2020-1 CLASS B	40,000	5.00%	7/15/2027	40,000	39,935
UNITED AIRLINES 2023-1 CLASS A	2,610,344	6.00%	7/15/2037	2,619,686	2,662,133
UNITED AIRLINES INC 144A	3,200,000	4.00%	4/15/2026	3,307,125	3,146,432
UNITED AIRLINES INC 144A	300,000	5.00%	4/15/2029	310,500	285,237
UNITED KINGDOM GILT REGS	2,100,000	4.00%	10/22/2053	2,225,063	2,085,714
UNITED KINGDOM GILT REGS	4,450,000	4.00%	7/31/2054	5,587,099	4,932,799
UNITED RENTALS NORTH AMER 144A	947,000	6.00%	12/15/2029	956,470	956,006
UNITED STATES STEEL CORP	40,000	5.00%	11/1/2026	110,312	102,640
UNITEDHEALTH GROUP INC	2,525,000	6.00%	3/15/2036	2,490,988	2,605,750
UNITEDHEALTH GROUP INC	2,275,000	7.00%	11/15/2037	2,928,145	2,503,547
UNITEDHEALTH GROUP INC	760,000	7.00%	2/15/2038	992,107	859,066
UNITEDHEALTH GROUP INC	600,000	6.00%	2/15/2041	653,868	615,204
UNITEDHEALTH GROUP INC	438,000	5.00%	11/15/2041	427,781	386,150
UNITEDHEALTH GROUP INC	503,000	4.00%	3/15/2042	614,557	428,853
UNITEDHEALTH GROUP INC	1,886,000	4.00%	10/15/2042	2,112,786	1,515,212
UNITEDHEALTH GROUP INC	842,000	4.00%	3/15/2043	804,371	710,640
UNITEDHEALTH GROUP INC	350,000	4.00%	7/15/2025	367,199	348,562
UNITEDHEALTH GROUP INC	2,528,000	5.00%	7/15/2045	2,586,151	2,229,266
UNITEDHEALTH GROUP INC	210,000	4.00%	4/15/2047	238,919	170,363
UNITEDHEALTH GROUP INC	511,000	4.00%	10/15/2047	428,573	381,324
UNITEDHEALTH GROUP INC	2,257,000	4.00%	6/15/2048	2,661,214	1,813,454
UNITEDHEALTH GROUP INC	1,490,000	4.00%	12/15/2025	1,482,958	1,477,573
UNITEDHEALTH GROUP INC	1,200,000	4.00%	12/15/2028	1,195,356	1,160,748
UNITEDHEALTH GROUP INC	420,000	4.00%	12/15/2048	496,988	346,303
UNITEDHEALTH GROUP INC	89,000	3.00%	8/15/2029	89,199	81,808
UNITEDHEALTH GROUP INC	1,905,000	4.00%	8/15/2039	1,809,433	1,507,236
UNITEDHEALTH GROUP INC	1,656,000	4.00%	8/15/2049	1,641,496	1,206,446
UNITEDHEALTH GROUP INC	2,525,000	4.00%	8/15/2059	2,239,372	1,789,745
UNITEDHEALTH GROUP INC	1,720,000	2.00%	5/15/2030	1,636,318	1,482,950
UNITEDHEALTH GROUP INC	2,195,000	3.00%	5/15/2040	2,140,683	1,553,116
UNITEDHEALTH GROUP INC	1,601,000	3.00%	5/15/2050	1,545,285	995,454
UNITEDHEALTH GROUP INC	2,984,000	3.00%	5/15/2041	2,469,342	2,158,984
UNITEDHEALTH GROUP INC	3,636,000	3.00%	5/15/2051	2,858,865	2,404,196

(Continued)

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
UNITEDHEALTH GROUP INC	1,250,000	4.00%	5/15/2032	$ 1,268,907	$ 1,178,125
UNITEDHEALTH GROUP INC	2,269,000	5.00%	5/15/2052	2,164,117	1,947,460
UNITEDHEALTH GROUP INC	730,000	5.00%	5/15/2062	722,846	630,143
UNITEDHEALTH GROUP INC	1,000,000	5.00%	10/15/2025	1,010,350	1,004,990
UNITEDHEALTH GROUP INC	3,000,000	5.00%	2/15/2030	3,091,110	3,047,700
UNITEDHEALTH GROUP INC	1,810,000	5.00%	2/15/2033	1,835,834	1,820,951
UNITEDHEALTH GROUP INC	3,022,000	6.00%	2/15/2053	3,117,833	3,034,420
UNITEDHEALTH GROUP INC	2,352,000	6.00%	2/15/2063	2,441,390	2,404,849
UNITEDHEALTH GROUP INC	1,010,000	5.00%	4/15/2033	952,642	958,157
UNITEDHEALTH GROUP INC	1,414,000	5.00%	4/15/2053	1,401,674	1,275,329
UNITEDHEALTH GROUP INC	700,000	5.00%	4/15/2034	695,975	683,683
UNITEDHEALTH GROUP INC	3,907,000	5.00%	4/15/2054	3,880,205	3,668,790
UNITEDHEALTH GROUP INC	600,000	6.00%	4/15/2064	589,440	561,582
UNITEDHEALTH GROUP INC	1,700,000	5.00%	1/15/2030	1,707,174	1,693,166
UNITEDHEALTH GROUP INC	3,660,000	5.00%	1/15/2032	3,734,998	3,614,396
UNITEDHEALTH GROUP INC	3,727,000	5.00%	7/15/2034	3,726,669	3,676,499
UNITEDHEALTH GROUP INC	2,487,000	6.00%	7/15/2044	2,484,175	2,416,941
UNITEDHEALTH GROUP INC	6,653,000	6.00%	7/15/2054	6,677,342	6,470,176
UNITEDHEALTH GROUP INC	2,154,000	6.00%	7/15/2064	2,168,841	2,100,495
UNIV OF CALIFORNIA CA REVENUES	1,025,000	3.00%	7/1/2029	1,149,845	971,987
UNIV OF CALIFORNIA CA REVENUES	490,000	1.00%	5/15/2027	490,000	455,249
UNIV OF CALIFORNIA CA RGTS MED	100,000	7.00%	5/15/2049	134,632	107,372
UNIV OF CALIFORNIA CA RGTS MED	600,000	7.00%	5/15/2048	652,824	644,382
UNIV OF CALIFORNIA CA RGTS MED	2,280,000	3.00%	5/15/2050	2,322,357	1,490,368
UNIV OF CALIFORNIA CA RGTS MED	200,000	3.00%	5/15/2060	200,000	128,970
UNIV OF CALIFORNIA CA RGTS MED	240,000	4.00%	5/15/2120	240,000	150,254
UNIV OF CALIFORNIA CA RGTS MED	1,360,000	4.00%	5/15/2032	1,354,288	1,290,314
UNIV OF CALIFORNIA CA RGTS MED	520,000	5.00%	5/15/2053	520,000	447,912
UNIV OF CALIFORNIA REVENUES	479,000	5.00%	5/15/2115	444,383	390,605
UNIV OF CALIFORNIA REVENUES	1,623,000	5.00%	5/15/2112	1,534,784	1,348,875
UNIV OF CALIFORNIA REVENUES	150,000	4.00%	5/15/2045	170,648	134,045
UNIV OF CALIFORNIA REVENUES	240,000	4.00%	5/15/2045	240,000	210,372
UNIV OF MICHIGAN MI	140,000	4.00%	4/1/2122	140,000	109,852
UNIV OF MICHIGAN MI	180,000	4.00%	4/1/2052	180,000	132,563
UNIV OF MICHIGAN MI	550,000	4.00%	4/1/2047	550,000	450,357
UNIV OF MINNESOTA MN	100,000	4.00%	4/1/2052	100,000	81,153
UNIV OF TEXAS TX PERMANENT UNI	670,000	5.00%	7/1/2039	654,329	651,602
UNIV OF VIRGINIA VA UNIV REVEN	510,000	4.00%	9/1/2117	510,000	381,842
UNIVERSITY OF MIAMI	395,000	4.00%	4/1/2052	395,581	315,799
UNIVERSITY OF SOUTHERN CALIFOR	70,000	5.00%	10/1/2111	85,257	64,593
UNIVERSITY OF SOUTHERN CALIFOR	170,000	3.00%	10/1/2120	170,000	97,828
UNIVERSITY OF SOUTHERN CALIFOR	1,000,000	5.00%	10/1/2053	1,000,000	936,010
UNUM GROUP	575,000	7.00%	12/15/2028	654,275	605,556
UPSTART HOLDINGS INC 144A	145,000	1.00%	11/15/2030	145,000	138,185
US AIRWAYS 2012-2 CLASS A PASS	386,024	5.00%	12/3/2026	374,250	384,735
US BANCORP	600,000	5.00%	12/31/2049	600,000	592,140
US BANCORP	675,000	4.00%	12/31/2049	675,000	638,381
US BANCORP	6,740,000	1.00%	7/22/2030	6,480,411	5,565,151
US BANCORP	584,000	2.00%	11/3/2036	485,234	473,058
US BANCORP	5,948,000	6.00%	10/21/2033	6,044,749	6,081,414
US BANCORP	2,187,000	5.00%	2/1/2034	2,189,716	2,093,965
US BANCORP	995,000	6.00%	6/12/2029	995,000	1,017,656
US BANCORP	2,827,000	6.00%	6/12/2034	2,911,251	2,883,399
US BANCORP	1,702,000	7.00%	10/26/2027	1,702,000	1,759,766
US BANCORP	4,650,000	6.00%	1/23/2035	4,708,397	4,692,455
US BANCORP	1,110,000	5.00%	7/23/2030	1,110,000	1,109,267
US TREAS-CPI INFLAT	261,526	1.00%	2/15/2047	230,025	189,198
US TREAS-CPI INFLAT	512,016	1.00%	2/15/2048	461,704	376,972
US TREAS-CPI INFLAT	250,880	1.00%	2/15/2049	234,868	182,839
US TREAS-CPI INFLAT	484,964	0.00%	2/15/2051	367,719	266,900
VALE OVERSEAS LTD	59,000	7.00%	11/10/2039	63,858	62,588
VALE OVERSEAS LTD	1,491,000	4.00%	7/8/2030	1,349,355	1,364,623
VALE OVERSEAS LTD	804,000	6.00%	6/12/2033	822,315	814,122
VALE OVERSEAS LTD	2,023,000	6.00%	6/28/2054	2,005,928	1,989,115
VALERO ENERGY CORP	2,125,000	7.00%	6/15/2037	2,413,190	2,229,104

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
VALVOLINE INC 144A	950,000	4.00%	6/15/2031	$ 921,208	$ 810,578
VARONIS SYSTEMS INC 144A	204,000	1.00%	9/15/2029	202,824	192,270
VENTAS REALTY LP	4,000,000	4.00%	2/1/2025	3,872,920	3,993,080
VENTAS REALTY LP	600,000	3.00%	10/15/2026	624,063	583,578
VENTAS REALTY LP	300,000	4.00%	1/15/2029	350,253	291,990
VENTAS REALTY LP	307,000	4.00%	6/1/2026	324,272	349,059
VENTAS REALTY LP	894,000	5.00%	1/15/2035	871,219	854,700
VERALTO CORP	1,550,000	6.00%	9/18/2026	1,554,914	1,567,934
VERDELITE STATIC CLO 1A B 144A	730,000	6.00%	7/20/2032	730,000	731,467
VERISIGN INC	1,476,000	3.00%	6/15/2031	1,471,749	1,265,714
VERIZON COMMUNICATIONS IN 144A	3,827,000	5.00%	2/15/2035	3,725,738	3,644,069
VERIZON COMMUNICATIONS INC	50,000	5.00%	11/1/2041	47,643	44,950
VERIZON COMMUNICATIONS INC	100,000	7.00%	9/15/2043	135,523	110,051
VERIZON COMMUNICATIONS INC	300,000	4.00%	1/15/2036	295,521	269,889
VERIZON COMMUNICATIONS INC	210,000	4.00%	8/15/2046	183,312	166,530
VERIZON COMMUNICATIONS INC	4,050,000	5.00%	3/15/2039	5,029,181	3,738,515
VERIZON COMMUNICATIONS INC	640,000	5.00%	3/16/2037	638,963	624,851
VERIZON COMMUNICATIONS INC	20,000	6.00%	3/16/2047	22,268	19,267
VERIZON COMMUNICATIONS INC	975,000	4.00%	12/3/2029	1,104,398	935,464
VERIZON COMMUNICATIONS INC	120,000	4.00%	3/22/2050	119,947	91,219
VERIZON COMMUNICATIONS INC	150,000	3.00%	3/22/2030	154,629	137,319
VERIZON COMMUNICATIONS INC	50,000	3.00%	10/30/2056	44,063	29,716
VERIZON COMMUNICATIONS INC	4,069,000	2.00%	10/30/2030	3,313,869	3,385,652
VERIZON COMMUNICATIONS INC	2,333,000	4.00%	3/22/2051	2,564,420	1,651,321
VERIZON COMMUNICATIONS INC	487,000	3.00%	3/21/2031	433,411	419,663
VERIZON COMMUNICATIONS INC	175,000	3.00%	3/22/2041	174,899	132,496
VERIZON COMMUNICATIONS INC	660,000	3.00%	9/3/2041	658,441	456,674
VERIZON COMMUNICATIONS INC	2,877,000	2.00%	3/15/2032	2,348,608	2,386,472
VERIZON COMMUNICATIONS INC	240,000	6.00%	2/23/2054	236,945	230,302
VFH PARENT LLC / VALOR CO 144A	295,000	8.00%	6/15/2031	296,106	303,422
VIATRIS INC	527,000	4.00%	6/22/2050	376,694	359,604
VIAVI SOLUTIONS INC	215,000	2.00%	3/15/2026	219,813	219,300
VICI PROPERTIES LP	2,041,000	6.00%	5/15/2052	1,922,846	1,898,946
VICI PROPERTIES LP	355,000	6.00%	4/1/2054	348,582	352,717
VICI PROPERTIES LP	600,000	5.00%	11/15/2031	596,586	586,698
VICI PROPERTIES LP / VICI 144A	500,000	5.00%	6/15/2025	495,230	498,030
VICI PROPERTIES LP / VICI 144A	199,000	4.00%	2/15/2029	183,440	187,516
VIDEOTRON LTD 144A	1,511,000	6.00%	1/15/2035	1,510,093	1,483,016
VIKING OCEAN CRUISES SHIP 144A	1,000,000	6.00%	2/15/2029	1,000,000	984,030
VINCI SA 144A	590,000	4.00%	4/10/2029	680,317	561,745
VIRGINIA ELECTRIC AND POWER CO	950,000	6.00%	1/15/2036	1,310,376	984,704
VIRGINIA ELECTRIC AND POWER CO	911,000	6.00%	5/15/2037	938,339	944,889
VIRGINIA ELECTRIC AND POWER CO	2,090,000	9.00%	11/15/2038	2,816,548	2,712,674
VIRGINIA ELECTRIC AND POWER CO	1,136,000	4.00%	1/15/2043	1,181,794	905,051
VIRGINIA ELECTRIC AND POWER CO	214,000	5.00%	8/15/2043	266,244	187,845
VIRGINIA ELECTRIC AND POWER CO	1,632,000	4.00%	2/15/2044	1,682,482	1,388,049
VIRGINIA ELECTRIC AND POWER CO	28,000	3.00%	5/15/2025	27,072	27,831
VIRGINIA ELECTRIC AND POWER CO	255,000	4.00%	5/15/2045	322,264	206,486
VIRGINIA ELECTRIC AND POWER CO	1,192,000	3.00%	11/15/2026	1,164,734	1,156,943
VIRGINIA ELECTRIC AND POWER CO	1,154,000	4.00%	11/15/2046	1,206,506	896,635
VIRGINIA ELECTRIC AND POWER CO	1,055,000	4.00%	9/15/2047	1,066,728	790,596
VIRGINIA ELECTRIC AND POWER CO	295,000	3.00%	12/1/2049	209,657	200,187
VIRGINIA ELECTRIC AND POWER CO	507,000	2.00%	12/15/2050	284,480	285,649
VIRGINIA ELECTRIC AND POWER CO	1,612,000	3.00%	11/15/2051	1,120,679	1,005,356
VIRGINIA ELECTRIC AND POWER CO	238,000	5.00%	5/15/2052	209,169	200,594
VIRGINIA ELECTRIC AND POWER CO	2,495,000	5.00%	4/1/2033	2,488,014	2,442,331
VIRGINIA ELECTRIC AND POWER CO	686,000	5.00%	4/1/2053	692,052	653,840
VIRGINIA ELECTRIC AND POWER CO	206,000	6.00%	8/15/2053	211,953	203,547
VIRGINIA ELECTRIC AND POWER CO	1,870,000	5.00%	8/15/2034	1,867,022	1,825,008
VIRGINIA ELECTRIC AND POWER CO	781,000	6.00%	8/15/2054	784,785	756,094
VIRGINIA POWER FUEL SECURITIZA	430,000	5.00%	5/1/2033	429,985	429,652
VISA INC	715,000	4.00%	12/14/2045	713,806	612,312
VISA INC	150,000	3.00%	4/15/2040	148,434	109,421
VISA INC	110,000	2.00%	4/15/2030	109,841	96,218
VISHAY INTERTECHNOLOGY INC	424,000	2.00%	9/15/2030	375,125	378,420

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
VISTRA OPERATIONS CO LLC 144A	1,300,000	4.00%	7/15/2029	$ 1,456,933	$ 1,240,512
VISTRA OPERATIONS CO LLC 144A	200,000	5.00%	7/31/2027	206,510	196,238
VISTRA OPERATIONS CO LLC 144A	387,000	7.00%	4/15/2032	385,413	396,257
VISTRA OPERATIONS CO LLC 144A	130,000	6.00%	4/15/2034	135,060	131,733
VISTRA OPERATIONS CO LLC 144A	3,900,000	6.00%	12/30/2034	3,901,593	3,859,401
VMWARE LLC	900,000	4.00%	8/21/2027	909,581	879,723
VMWARE LLC	1,450,000	2.00%	8/15/2031	1,447,144	1,203,109
VODAFONE GROUP PLC	507,000	6.00%	2/27/2037	517,058	532,578
VODAFONE GROUP PLC	1,875,000	7.00%	4/4/2079	1,884,031	1,920,131
VODAFONE GROUP PLC	975,000	5.00%	6/19/2049	1,016,693	841,016
VODAFONE GROUP PLC	1,160,000	6.00%	6/28/2054	1,153,434	1,119,887
VOLKSWAGEN GROUP OF AMERI 144A	200,000	5.00%	11/13/2025	228,690	199,626
VOLKSWAGEN GROUP OF AMERI 144A	1,000,000	3.00%	9/26/2026	999,380	966,850
VOLKSWAGEN GROUP OF AMERI 144A	2,195,000	5.00%	6/8/2029	2,192,147	2,114,531
VULCAN MATERIALS CO	2,920,000	4.00%	6/1/2030	2,656,113	2,703,803
VZ SECURED FINANCING BV 144A	1,225,000	5.00%	1/15/2032	1,213,118	1,083,464
W R BERKLEY CORP	500,000	5.00%	8/1/2044	530,280	438,415
WACHOVIA CORP	150,000	7.00%	10/15/2035	191,793	160,277
WACHOVIA CORP	1,250,000	6.00%	8/1/2035	1,223,844	1,249,588
WALMART INC	520,000	2.00%	9/22/2031	438,480	434,023
WALMART INC	2,487,000	4.00%	4/15/2026	2,485,906	2,475,610
WALMART INC	1,687,000	5.00%	4/15/2053	1,642,730	1,470,305
WALT DISNEY CO/THE	1,325,000	6.00%	12/15/2035	1,787,796	1,456,294
WALT DISNEY CO/THE	1,290,000	7.00%	11/15/2037	1,797,847	1,438,750
WALT DISNEY CO/THE	2,000,000	5.00%	10/1/2043	2,557,959	1,966,020
WALT DISNEY CO/THE	1,300,000	3.00%	1/13/2031	1,355,969	1,151,033
WARNERMEDIA HOLDINGS INC	725,000	4.00%	3/15/2029	673,554	674,765
WARNERMEDIA HOLDINGS INC	4,026,000	4.00%	3/15/2032	3,776,558	3,548,879
WARNERMEDIA HOLDINGS INC	420,000	5.00%	3/15/2042	339,514	338,302
WARNERMEDIA HOLDINGS INC	1,380,000	5.00%	3/15/2052	1,101,591	1,030,225
WARNERMEDIA HOLDINGS INC	310,000	5.00%	3/15/2062	229,784	228,892
WASHINGTON UNIVERSITY/THE	230,000	4.00%	4/15/2054	230,000	166,039
WASHINGTON UNIVERSITY/THE	230,000	4.00%	4/15/2122	230,000	178,073
WASTE CONNECTIONS INC	150,000	3.00%	4/1/2050	156,416	96,692
WASTE CONNECTIONS INC	149,000	3.00%	1/15/2052	103,178	93,116
WASTE MANAGEMENT INC	287,000	2.00%	3/15/2031	226,182	233,655
WASTE MANAGEMENT INC	4,386,000	5.00%	7/3/2031	4,359,377	4,391,088
WASTE MANAGEMENT INC	600,000	5.00%	3/15/2030	599,076	592,668
WASTE MANAGEMENT INC	1,702,000	5.00%	3/15/2032	1,696,979	1,674,768
WASTE MANAGEMENT INC	2,637,000	5.00%	3/15/2035	2,623,657	2,571,682
WASTE MANAGEMENT INC	400,000	5.00%	10/15/2054	399,836	384,848
WAYFAIR INC	601,000	3.00%	9/15/2027	658,265	640,666
WCORE COMMERCIAL M CORE A 144A	1,515,000	6.00%	11/15/2041	1,511,213	1,516,894
WEA FINANCE LLC / WESTFIE 144A	1,450,000	5.00%	9/17/2044	1,497,468	1,161,537
WEC ENERGY GROUP INC	2,000,000	1.00%	10/15/2027	1,748,700	1,825,700
WEC ENERGY GROUP INC	192,000	4.00%	6/15/2025	195,583	190,658
WELLS FARGO & CO	2,685,000	6.00%	1/15/2044	2,922,448	2,571,559
WELLS FARGO & CO	1,500,000	3.00%	10/23/2026	1,421,370	1,454,370
WELLS FARGO & CO	5,735,000	5.00%	11/2/2043	5,805,852	5,357,178
WELLS FARGO & CO	3,750,000	5.00%	11/4/2044	3,993,558	3,151,538
WELLS FARGO & CO	5,437,000	4.00%	7/22/2027	5,785,411	5,360,447
WELLS FARGO & CO	760,000	5.00%	11/17/2045	843,524	659,452
WELLS FARGO & CO	1,466,000	5.00%	12/7/2046	1,846,881	1,239,312
WELLS FARGO & CO	18,360,000	4.00%	5/22/2028	17,721,947	17,793,227
WELLS FARGO & CO	3,125,000	4.00%	1/24/2029	3,507,022	3,029,438
WELLS FARGO & CO	30,000	3.00%	6/17/2027	33,095	29,305
WELLS FARGO & CO	7,024,000	3.00%	10/30/2030	6,421,103	6,338,528
WELLS FARGO & CO	2,225,000	3.00%	2/11/2031	2,317,338	1,962,317
WELLS FARGO & CO	870,000	2.00%	2/11/2026	866,390	867,338
WELLS FARGO & CO	5,110,000	4.00%	4/4/2031	5,467,859	4,948,064
WELLS FARGO & CO	4,919,000	5.00%	4/4/2051	5,453,086	4,372,597
WELLS FARGO & CO	1,045,000	3.00%	4/30/2041	812,436	761,335
WELLS FARGO & CO	5,900,000	3.00%	3/2/2033	5,900,000	5,173,415
WELLS FARGO & CO	3,975,000	4.00%	3/24/2028	3,765,955	3,854,796
WELLS FARGO & CO	2,118,000	4.00%	4/25/2026	2,082,169	2,111,519

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
WELLS FARGO & CO	4,615,000	5.00%	4/25/2053	$ 4,246,341	$ 3,864,647
WELLS FARGO & CO	5,603,000	5.00%	7/25/2028	5,570,669	5,582,829
WELLS FARGO & CO	4,127,000	5.00%	7/25/2033	3,915,439	3,985,072
WELLS FARGO & CO	6,500,000	5.00%	4/24/2034	6,487,798	6,429,215
WELLS FARGO & CO	3,365,000	6.00%	7/25/2029	3,380,948	3,416,922
WELLS FARGO & CO	5,715,000	6.00%	7/25/2034	5,711,334	5,706,199
WELLS FARGO & CO	7,073,000	6.00%	10/23/2029	7,272,239	7,360,093
WELLS FARGO & CO	3,201,000	6.00%	10/23/2034	3,344,009	3,401,095
WELLS FARGO & CO	2,885,000	5.00%	1/23/2030	2,872,069	2,891,405
WELLS FARGO & CO	5,934,000	5.00%	1/23/2035	5,983,387	5,917,088
WELLS FARGO & CO	4,076,000	6.00%	4/22/2028	4,076,152	4,143,580
WELLS FARGO & CO	2,410,000	5.00%	12/3/2035	2,410,000	2,345,388
WELLS FARGO BANK NA	250,000	6.00%	2/1/2037	297,433	255,105
WELLS FARGO BANK NA	950,000	5.00%	8/7/2026	945,718	961,372
WELLS FARGO BANK NA	860,000	5.00%	12/11/2026	860,000	870,174
WELLS FARGO COMMERCIAL C29 A4	1,484,000	4.00%	6/15/2048	1,468,290	1,474,680
WELLS FARGO COMMERCIAL C32 A4	1,284,000	4.00%	1/15/2059	1,228,126	1,265,690
WELLTOWER OP LLC	735,000	3.00%	1/15/2032	734,390	624,816
WELLTOWER OP LLC	3,630,000	4.00%	6/15/2032	3,320,637	3,321,160
WELLTOWER OP LLC 144A	231,000	3.00%	7/15/2029	262,450	261,723
WENDY'S FUNDING L 1A A2II 144A	1,608,648	3.00%	6/15/2051	1,657,159	1,368,605
WENDY'S FUNDING LL 1A A2I 144A	1,991,783	2.00%	6/15/2051	1,989,183	1,772,966
WESLEYAN UNIVERSITY	230,000	5.00%	7/1/2056	230,000	186,617
WESTERN DIGITAL CORP	478,000	3.00%	11/15/2028	563,753	633,350
WESTERN MIDSTREAM OPERATING LP	170,000	5.00%	3/1/2048	153,067	144,556
WESTERN MIDSTREAM OPERATING LP	50,000	5.00%	2/1/2050	49,918	42,810
WESTERN MIDSTREAM OPERATING LP	120,000	4.00%	2/1/2030	108,000	112,554
WESTERN MIDSTREAM OPERATING LP	380,000	6.00%	4/1/2033	386,942	388,162
WESTERN UNION CO/THE	4,000,000	3.00%	3/15/2031	3,449,080	3,388,800
WESTINGHOUSE AIR BRAKE TECHNOL	400,000	3.00%	11/15/2026	389,296	390,040
WESTINGHOUSE AIR BRAKE TECHNOL	175,000	3.00%	6/15/2025	174,811	173,600
WESTPAC BANKING CORP	450,000	4.00%	7/24/2039	549,535	398,867
WESTPAC BANKING CORP	50,000	3.00%	11/15/2035	48,488	42,544
WESTPAC BANKING CORP	5,000,000	4.00%	8/26/2025	4,915,960	4,972,900
WEYERHAEUSER CO	593,000	7.00%	3/15/2032	596,476	659,262
WEYERHAEUSER CO	190,000	4.00%	3/9/2052	186,705	143,391
WHIRLPOOL CORP	3,026,000	6.00%	3/1/2033	3,043,583	2,956,916
WHISTLER PIPELINE LLC 144A	45,000	5.00%	9/30/2029	46,153	44,826
WHISTLER PIPELINE LLC 144A	2,412,000	6.00%	9/30/2031	2,423,596	2,409,757
WILLIAMS COS INC/THE	270,000	8.00%	6/15/2031	321,729	300,953
WILLIAMS COS INC/THE	200,000	6.00%	6/24/2044	214,478	193,954
WILLIAMS COS INC/THE	5,875,000	4.00%	11/15/2030	5,453,004	5,400,124
WILLIAMS COS INC/THE	400,000	6.00%	4/15/2040	426,004	416,892
WILLIAMS COS INC/THE	500,000	5.00%	1/15/2045	511,665	437,095
WILLIS NORTH AMERICA INC	1,275,000	5.00%	6/15/2027	1,262,222	1,271,876
WILLIS-KNIGHTON MEDICAL CENTER	270,000	5.00%	9/1/2048	270,000	230,969
WILLIS-KNIGHTON MEDICAL CENTER	555,000	3.00%	3/1/2051	545,172	346,376
WINNEBAGO INDUSTRIES INC 144A	257,000	3.00%	1/15/2030	244,155	234,127
WIPRO IT SERVICES LLC 144A	1,890,000	2.00%	6/23/2026	1,882,686	1,796,842
WISCONSIN ELECTRIC POWER CO	432,000	6.00%	5/15/2033	461,463	448,593
WISCONSIN ELECTRIC POWER CO	535,000	6.00%	12/1/2036	589,658	555,020
WISCONSIN ELECTRIC POWER CO	331,000	3.00%	6/1/2025	322,718	328,527
WISCONSIN ELECTRIC POWER CO	245,000	4.00%	10/15/2048	210,705	201,909
WISCONSIN ELECTRIC POWER CO	150,000	5.00%	10/1/2034	149,972	143,073
WISCONSIN ELECTRIC POWER CO	583,000	5.00%	10/1/2054	582,416	530,594
WISCONSIN POWER AND LIGHT CO	100,000	4.00%	4/1/2050	99,873	71,652
WISCONSIN POWER AND LIGHT CO	122,000	2.00%	9/16/2031	121,989	99,287
WISCONSIN POWER AND LIGHT CO	175,000	4.00%	9/1/2032	172,939	161,735
WISCONSIN POWER AND LIGHT CO	1,836,000	5.00%	3/30/2034	1,832,512	1,828,381
WISCONSIN PUBLIC SERVICE CORP	87,000	5.00%	11/1/2044	80,478	76,833
WISCONSIN PUBLIC SERVICE CORP	755,000	3.00%	12/1/2051	753,633	466,945
WISCONSIN PUBLIC SERVICE CORP	445,000	5.00%	11/10/2025	449,244	447,568
WISDOMTREE INC 144A	319,000	3.00%	8/15/2029	325,802	346,115
WMG ACQUISITION CORP 144A	970,000	3.00%	2/15/2031	925,785	844,657
WOLFSPEED INC	410,000	2.00%	12/1/2029	217,928	169,904

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
WOODSIDE FINANCE LTD	4,000,000	5.00%	9/12/2034	$ 3,986,360	$ 3,804,280
WOODSIDE FINANCE LTD 144A	700,000	5.00%	3/4/2029	778,652	678,139
WORKDAY INC	3,370,000	4.00%	4/1/2032	3,363,210	3,068,554
WP CAREY INC	300,000	2.00%	2/1/2032	297,144	247,272
WP CAREY INC	3,000,000	5.00%	6/30/2034	3,051,540	2,978,280
WRKCO INC	232,000	3.00%	9/15/2027	226,847	223,193
WYETH LLC	400,000	6.00%	4/1/2037	401,148	417,712
WYNN MACAU LTD 144A	400,000	6.00%	1/15/2026	403,000	396,024
WYNN MACAU LTD 144A	1,000,000	6.00%	8/26/2028	1,000,000	963,080
XCEL ENERGY INC	800,000	2.00%	11/15/2031	799,262	660,520
XCEL ENERGY INC	150,000	7.00%	7/1/2036	206,069	160,338
XCEL ENERGY INC	2,018,000	3.00%	12/1/2026	1,873,007	1,967,429
XCEL ENERGY INC	883,000	4.00%	12/1/2049	858,345	608,555
XCEL ENERGY INC	3,350,000	5.00%	8/15/2033	3,255,037	3,321,425
XL GROUP LTD	763,000	5.00%	12/15/2043	1,019,902	707,805
XTO ENERGY INC	70,000	7.00%	8/1/2037	107,323	77,735
YAMANA GOLD INC	610,000	5.00%	12/15/2027	624,454	599,258
YAMANA GOLD INC	140,000	3.00%	8/15/2031	140,000	117,841
ZF NORTH AMERICA CAPITAL 144A	250,000	5.00%	4/29/2025	243,125	248,738
ZF NORTH AMERICA CAPITAL 144A	1,030,000	7.00%	4/23/2030	1,030,000	990,788
ZF NORTH AMERICA CAPITAL 144A	150,000	7.00%	4/23/2032	150,000	142,236
ZOETIS INC	3,850,000	5.00%	2/1/2043	3,808,111	3,425,692
ZOETIS INC	25,000	4.00%	8/20/2048	27,873	20,616
ZSCALER INC	263,000	0.00%	7/1/2025	348,819	326,100
Subtotal Debt Securities				$ 5,857,594,125	$ 5,534,315,703
Insurance Contracts:					
METLIFE				$ 3,388,323	$ 3,388,323
Commingled Funds					
BGI EAFE EQUITY INDEX	4,472			$ 1,203,024	$ 1,625,860
BGI EQUITY INDEX FD	737			747,216	1,749,708
BLACKROCK MSCI WORLD INDEX FD	22,982			717,715	1,397,566
BLK MSCI EQUITY INDEX FUND	316			—	8
CAMDEN BONDS PLUS FUND LLC	51,335,252			50,000,000	51,335,252
FIDELITY TACTICAL BOND	10,808,477			150,000,000	165,585,868
ISHARES R2000	33,714			523,536	1,143,521
KITE LAKE SPECIAL OPPORTUNITIE	47,888			15,000,000	15,524,816
LS CORE PLUS FIXED INCOME TR	8,678,804			150,000,000	142,853,114
MACKAY SHIELDS HIGH YIELD BOND	1,548,205			22,000,000	22,913,441
MSCI EMF (EMERGING MKTS FREE)	20,982			963,022	1,233,077
PAPS LONG DURATION CREDIT BOND	2,661,892			25,573,049	24,516,026
PIMCO FDS PAC INVT MGMT SER	993,591			9,966,343	9,220,527
PIMCO FDS PAC INVT MGMT SER	6,484,013			77,737,596	75,214,552
U.S. REAL ESTATE SECURITIES	5,642			375,340	547,077
Subtotal Commingled Funds				$ 504,806,841	$ 514,860,413
Other Investments:					
CCP CDX_BP CDX.NA.IG.43.V1 5YR	32,822,000	0.00%	12/20/2029	$ —	$ —
CCP OIS R SOFR 1D P 3.2495%	4,885,000			—	587,324
CCP_CDS. SP UL BRITISH TELECOM	300,000	1.00%	12/20/2025	3,892	—
CCP_CDS. SP UL BRITISH TELECOM	100,000	1.00%	12/20/2027	—	—
CCP_CDS. SP UL BRITISH TELECOM	414,200			—	4,741
CCP_CDS. SP UL CHILE CME	6,150,000	1.00%	12/20/2029	126,381	—
CCP_CDS. SP UL CHILE CME	6,150,000			—	96,635
CCP_CDS. SP UL FORD MOTOR COMP	800,000	5.00%	12/20/2028	87,335	—
CCP_CDS. SP UL FORD MOTOR COMP	800,000			—	109,338
CCP_CDS. SP UL GE CME	1,600,000	1.00%	6/20/2026	16,341	—
CCP_CDS. SP UL GE CME	1,600,000			—	20,782
CCP_CDS. SP UL GENERAL ELECTRI	200,000	1.00%	12/20/2026	2,328	—
CCP_CDS. SP UL GENERAL ELECTRI	200,000			—	3,377
CCP_CDS. SP UL GENERAL MOTORS	240,000	5.00%	12/20/2026	47,625	—
CCP_CDS. SP UL GENERAL MOTORS	275,000	5.00%	6/20/2028	33,080	—
CCP_CDS. SP UL GENERAL MOTORS	515,000			—	59,704
CCP_CDS. SP UL HESS CORPORATIO	600,000	1.00%	6/20/2026	—	—

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
CCP_CDS. SP UL HESS CORPORATIO	600,000			$ —	$ 7,541
CCP_CDS. SP UL IINDON CME	6,190,000	1.00%	12/20/2029	85,738	—
CCP_CDS. SP UL IINDON CME	6,190,000			—	58,966
CCP_CDS. SP UL METLIFE INC. C	1,500,000	1.00%	6/20/2028	—	—
CCP_CDS. SP UL METLIFE INC. C	1,500,000			—	26,409
CCP_CDS. SP UL PERU CME	6,130,000	1.00%	12/20/2029	72,466	—
CCP_CDS. SP UL PERU CME	6,130,000			—	33,954
CCP_CDS. SP UL PHILIP CME	6,150,000	1.00%	12/20/2029	113,282	—
CCP_CDS. SP UL PHILIP CME	6,150,000			—	85,670
CCP_CDS. SP UL PRU CME	100,000	1.00%	6/20/2027	361	—
CCP_CDS. SP UL PRU CME	100,000			—	1,516
CCP_CDS. SP UL ROLLS CME	1,200,000	1.00%	12/20/2025	—	—
CCP_CDS. SP UL ROLLS CME	1,242,600			—	9,684
CCP_CDS. SP UL THE BOEING COMP	700,000	1.00%	6/20/2027	—	—
CCP_CDS. SP UL THE BOEING COMP	500,000	1.00%	12/20/2029	—	—
CCP_CDS. SP UL THE BOEING COMP	700,000			—	4,787
CCP_CDS. SP UL THE GOLDMAN SAC	700,000	1.00%	12/20/2026	7,818	—
CCP_CDS. SP UL THE GOLDMAN SAC	700,000			—	8,639
CCP_CDS._SP UL BRITISH TELECOM	(300,000)	0.00%	12/20/2025	—	—
CCP_CDS._SP UL BRITISH TELECOM	(100,000)	0.00%	12/20/2027	(1,061)	—
CCP_CDS._SP UL CHILE CME	(6,150,000)	0.00%	12/20/2029	—	—
CCP_CDS._SP UL FORD MOTOR COMP	(800,000)	0.00%	12/20/2028	—	—
CCP_CDS._SP UL GE CME	(1,600,000)	0.00%	6/20/2026	—	—
CCP_CDS._SP UL GENERAL ELECTRI	(200,000)	0.00%	12/20/2026	—	—
CCP_CDS._SP UL GENERAL MOTORS	(240,000)	0.00%	12/20/2026	—	—
CCP_CDS._SP UL GENERAL MOTORS	(275,000)	0.00%	6/20/2028	—	—
CCP_CDS._SP UL HESS CORPORATIO	(600,000)	0.00%	6/20/2026	(14,306)	—
CCP_CDS._SP UL IINDON CME	(6,190,000)	0.00%	12/20/2029	—	—
CCP_CDS._SP UL METLIFE INC. C	(1,500,000)	0.00%	6/20/2028	(29,614)	—
CCP_CDS._SP UL PERU CME	(6,130,000)	0.00%	12/20/2029	—	—
CCP_CDS._SP UL PHILIP CME	(6,150,000)	0.00%	12/20/2029	—	—
CCP_CDS._SP UL PRU CME	(100,000)	0.00%	6/20/2027	—	—
CCP_CDS._SP UL ROLLS CME	(1,200,000)	0.00%	12/20/2025	(135,445)	—
CCP_CDS._SP UL ROLLS-ROYCE PLC	(300,000)	0.00%	6/20/2025	(46,318)	—
CCP_CDS._SP UL ROLLS-ROYCE PLC	300,000	1.00%	6/20/2025	—	—
CCP_CDS._SP UL ROLLS-ROYCE PLC	310,650			—	1,237
CCP_CDS._SP UL THE BOEING COMP	(700,000)	0.00%	6/20/2027	(24,552)	—
CCP_CDS._SP UL THE BOEING COMP	(500,000)	0.00%	12/20/2029	(10,089)	—
CCP_CDS._SP UL THE GOLDMAN SAC	(700,000)	0.00%	12/20/2026	—	—
CCP_CDX. BP UL CDX.NA.HY.43.V1	6,758,000	0.00%	12/20/2029	—	—
CCP_CDX. BP UL CDX.NA.IG.43.V1	30,800,280	0.00%	12/20/2029	—	—
CCP_CDX. BP UL CDX.NA.IG.43_V1	30,200,000	0.00%	12/20/2034	—	—
CCP_CDX. SP UL CDX.EM.36 CME	460,000	1.00%	12/20/2026	—	—
CCP_CDX. SP UL CDX.EM.36 CME	460,000			—	217
CCP_CDX. SP UL CDX.EM.41 CME	100,000	1.00%	6/20/2029	—	—
CCP_CDX. SP UL CDX.EM.42 CME	100,000	1.00%	12/20/2029	—	—
CCP_CDX. SP UL CDX.NA.IG.38 CM	300,000	1.00%	6/20/2027	3,602	—
CCP_CDX. SP UL CDX.NA.IG.38 CM	300,000			—	5,284
CCP_CDX. SP UL CDX.NA.IG.39_V1	49,955,000	1.00%	12/20/2027	564,000	—
CCP_CDX. SP UL CDX.NA.IG.39_V1	49,955,000			—	969,077
CCP_CDX. SP UL CDX.NA.IG.40 CM	2,000,000	1.00%	6/20/2028	18,385	—
CCP_CDX. SP UL CDX.NA.IG.40 CM	2,000,000			—	43,050
CCP_CDX. SP UL CDX.NA.IG.40_V1	54,999,375	1.00%	6/20/2028	787,477	—
CCP_CDX. SP UL CDX.NA.IG.40_V1	54,999,375			—	1,183,862
CCP_CDX. SP UL CDX.NA.IG.41 CM	700,000	1.00%	12/20/2028	8,811	—
CCP_CDX. SP UL CDX.NA.IG.41 CM	700,000			—	15,726
CCP_CDX. SP UL CDX.NA.IG.42_V1	147,310,770	1.00%	6/20/2029	3,040,886	—
CCP_CDX. SP UL CDX.NA.IG.42_V1	147,310,770			—	3,308,158
CCP_CDX. SP UL CDX.NA.IG.43 CM	146,900,000	1.00%	12/20/2029	3,284,112	—
CCP_CDX. SP UL CDX.NA.IG.43 CM	146,900,000			—	3,281,452
CCP_CDX. SP UL CDX.NA.IG.43_V1	65,335,000	1.00%	12/20/2029	1,444,379	—
CCP_CDX. SP UL CDX.NA.IG.43_V1	65,335,000			—	1,459,453
CCP_CDX. SP UL CDX-EMS34V1-5Y	368,000	1.00%	12/20/2025	—	—
CCP_CDX._BP UL CDX.NA.HY.43.V1	(6,758,000)	5.00%	12/20/2029	(488,078)	—
CCP_CDX._BP UL CDX.NA.IG.43.V1	(30,800,280)	1.00%	12/20/2029	(697,261)	—

(Continued)

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
CCP_CDX._BP UL CDX.NA.IG.43_V1	(30,200,000)	1.00%	12/20/2034	$ (197,621)	$ —
CCP_CDX._SP UL CDX.EM.36 CME	(460,000)	0.00%	12/20/2026	(16,475)	—
CCP_CDX._SP UL CDX.EM.41 CME	(100,000)	0.00%	6/20/2029	(3,650)	—
CCP_CDX._SP UL CDX.EM.42 CME	(100,000)	0.00%	12/20/2029	(2,996)	—
CCP_CDX._SP UL CDX.NA.IG.38 CM	(300,000)	0.00%	6/20/2027	—	—
CCP_CDX._SP UL CDX.NA.IG.39_V1	(49,955,000)	0.00%	12/20/2027	—	—
CCP_CDX._SP UL CDX.NA.IG.40 CM	(2,000,000)	0.00%	6/20/2028	—	—
CCP_CDX._SP UL CDX.NA.IG.40_V1	(54,999,375)	0.00%	6/20/2028	—	—
CCP_CDX._SP UL CDX.NA.IG.41 CM	(700,000)	0.00%	12/20/2028	—	—
CCP_CDX._SP UL CDX.NA.IG.42_V1	(147,310,770)	0.00%	6/20/2029	—	—
CCP_CDX._SP UL CDX.NA.IG.43 CM	(146,900,000)	0.00%	12/20/2029	—	—
CCP_CDX._SP UL CDX.NA.IG.43_V1	(65,335,000)	0.00%	12/20/2029	—	—
CCP_CDX._SP UL CDX-EMS34V1-5Y	(368,000)	0.00%	12/20/2025	(14,531)	—
CCP_CDX_BP CDX.NA.IG.43.V1 5YR	(32,822,000)	1.00%	12/20/2029	(741,247)	—
CCP_IFS. P CPURNSA US CPI URBA	30,340,000	2.57%	10/17/2028	182,531	—
CCP_IFS. P CPURNSA US CPI URBA	30,340,000			—	68,964
CCP_IFS. R CPURNSA US CPI URBA	29,460,000	0.01%	10/17/2033	23,459	—
CCP_IFS._P CPURNSA US CPI URBA	(30,340,000)	0.01%	10/17/2028	(65,341)	—
CCP_IFS._R CPURNSA US CPI URBA	(29,460,000)	2.62%	10/17/2033	(346,355)	—
CCP_IRS. P AUD-BBR-BBSW 6M CME	2,700,000	4.00%	3/19/2035	—	—
CCP_IRS. P AUD-BBR-BBSW 6M CME	11,110,000	4.25%	3/19/2030	83,930	—
CCP_IRS. P AUD-BBR-BBSW 6M CME	2,800,000	4.50%	9/20/2033	—	—
CCP_IRS. P AUD-BBR-BBSW 6M CME	2,300,000	4.50%	3/20/2034	—	—
CCP_IRS. P AUD-BBR-BBSW 6M CME	4,200,000	4.50%	9/18/2034	19,240	—
CCP_IRS. P AUD-BBR-BBSW 6M CME	4,570,000	4.50%	3/19/2035	58,963	—
CCP_IRS. P AUD-BBR-BBSW 6M CME	15,466,367			—	216,666
CCP_IRS. P EUR-EURIBOR-REUTERS	13,080,000	1.05%	8/11/2047	—	—
CCP_IRS. P EUR-EURIBOR-REUTERS	17,300,000	2.00%	1/25/2049	21,115	—
CCP_IRS. P EUR-EURIBOR-REUTERS	173,080,000	2.14%	11/20/2027	137,927	—
CCP_IRS. P EUR-EURIBOR-REUTERS	8,490,000	2.15%	8/9/2037	—	—
CCP_IRS. P EUR-EURIBOR-REUTERS	300,000	2.38%	12/31/2034	—	—
CCP_IRS. P EUR-EURIBOR-REUTERS	500,000	2.41%	11/5/2034	—	—
CCP_IRS. P EUR-EURIBOR-REUTERS	3,560,000	2.50%	3/19/2027	31,232	—
CCP_IRS. P EUR-EURIBOR-REUTERS	19,233,524	2.50%	5/14/2028	58,018	—
CCP_IRS. P EUR-EURIBOR-REUTERS	20,659,013	2.50%	11/8/2034	84,271	—
CCP_IRS. P EUR-EURIBOR-REUTERS	6,250,000	2.50%	3/19/2035	50,067	—
CCP_IRS. P EUR-EURIBOR-REUTERS	11,080,000	2.75%	3/19/2030	384,831	—
CCP_IRS. P EUR-EURIBOR-REUTERS	13,050,000	3.00%	11/10/2033	335,754	—
CCP_IRS. P EUR-EURIBOR-REUTERS	12,390,000	3.00%	1/25/2039	64,515	—
CCP_IRS. P EUR-EURIBOR-REUTERS	287,250,327			—	1,698,858
CCP_IRS. P NOK-NIBOR-BBG 6M CM	326,620,000	4.00%	3/19/2027	68,804	—
CCP_IRS. P NZD-BBR-FRA 3M CME	9,540,000	4.00%	3/19/2030	91,888	—
CCP_IRS. P NZD-BBR-FRA 3M CME	8,280,000	4.25%	3/19/2035	120,496	—
CCP_IRS. P NZD-BBR-FRA 3M CME	9,983,655			—	172,902
CCP_IRS. P SEK-STIBOR-SIDE 3M	156,880,000	2.00%	3/19/2027	4,161	—
CCP_IRS. P SEK-STIBOR-SIDE 3M	142,680,000	2.25%	3/19/2030	101,166	—
CCP_IRS. P SEK-STIBOR-SIDE 3M	48,220,000	2.50%	3/19/2035	94,909	—
CCP_IRS. P SEK-STIBOR-SIDE 3M	4,364,097			—	24,431
CCP_IRS. P USD-SOFR-COMPOUND C	22,700,000	1.70%	9/19/2028	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	46,400,000	1.72%	6/26/2028	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	15,830,000	1.73%	9/19/2028	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	51,900,000	1.80%	6/30/2028	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	41,700,000	1.83%	7/3/2028	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	43,500,000	2.00%	10/27/2028	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	25,900,000	3.00%	6/21/2033	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	600,000	3.39%	10/17/2034	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	800,000	3.40%	10/17/2034	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	300,000	3.40%	10/17/2034	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	700,000	3.44%	11/5/2034	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	600,000	3.45%	10/23/2034	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	700,000	3.46%	11/1/2034	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	600,000	3.46%	10/23/2034	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	1,100,000	3.47%	10/30/2034	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	700,000	3.47%	11/1/2034	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	600,000	3.48%	10/29/2034	—	—

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
CCP_IRS. P USD-SOFR-COMPOUND C	700,000	3.49%	10/30/2034	$ —	$ —
CCP_IRS. P USD-SOFR-COMPOUND C	600,000	3.50%	10/30/2034	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	1,200,000	3.52%	11/6/2034	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	1,600,000	3.54%	11/6/2034	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	1,000,000	3.75%	12/18/2044	35,176	—
CCP_IRS. P USD-SOFR-COMPOUND C	700,000	3.79%	11/19/2034	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	400,000	3.86%	11/19/2034	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	700,000	3.86%	11/14/2034	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	600,000	3.87%	11/20/2034	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	700,000	3.87%	11/14/2034	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	600,000	4.02%	12/30/2034	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	(600,000)	4.42%	11/20/2034	—	—
CCP_IRS. R AUD-BBR-BBSW 3M CME	6,380,000	0.01%	3/19/2027	—	—
CCP_IRS. R EUR-EURIBOR-REUTERS	173,080,000	0.01%	11/20/2027	8,621	—
CCP_IRS. R EUR-EURIBOR-REUTERS	4,090,000	0.01%	3/19/2035	—	—
CCP_IRS. R EUR-EURIBOR-REUTERS	22,170,000	0.01%	8/10/2042	994,956	—
CCP_IRS. R EUR-EURIBOR-REUTERS	29,400,000	0.01%	1/25/2044	16,429	—
CCP_IRS. R EUR-EURIBOR-REUTERS	13,245,372	0.01%	11/8/2044	—	—
CCP_IRS. R EUR-EURIBOR-REUTERS	5,150,000	0.01%	5/17/2053	53,595	—
CCP_IRS. R EUR-EURIBOR-REUTERS	6,350,000	0.01%	11/10/2053	—	—
CCP_IRS. R EUR-EURIBOR-REUTERS	8,470,000	0.01%	3/19/2055	9,985	—
CCP_IRS. R EUR-EURIBOR-REUTERS	100,000	2.65%	12/13/2028	—	—
CCP_IRS. R EUR-EURIBOR-REUTERS	800,000	3.21%	9/25/2029	—	—
CCP_IRS. R EUR-EURIBOR-REUTERS	3,980,000	3.27%	3/17/2053	—	—
CCP_IRS. R GBP-SONIA-COMPOUND	3,400,000	4.85%	9/18/2029	—	—
CCP_IRS. R GBP-SONIA-COMPOUND	1,400,000	5.09%	3/10/2052	—	—
CCP_IRS. R NOK-NIBOR-BBG 6M CM	22,050,000	0.01%	3/19/2035	—	—
CCP_IRS. R USD-SOFR-COMPOUND C	1,475,000	4.40%	12/18/2054	—	—
CCP_IRS. R USD-SOFR-COMPOUND C	1,400,000	4.60%	12/21/2026	—	—
CCP_IRS. R USD-SOFR-COMPOUND C	1,400,000	4.69%	2/20/2025	—	—
CCP_IRS. R USD-SOFR-COMPOUND C	4,400,000	4.74%	7/3/2053	—	—
CCP_IRS. R USD-SOFR-COMPOUND C	10,600,000	4.76%	6/30/2053	—	—
CCP_IRS. R USD-SOFR-COMPOUND C	8,500,000	4.76%	6/26/2053	—	—
CCP_IRS. R USD-SOFR-COMPOUND C	131,400,000	4.78%	6/20/2026	1,518,211	—
CCP_IRS._P AUD-BBR-BBSW 6M CME	(11,110,000)	0.01%	3/19/2030	—	—
CCP_IRS._P AUD-BBR-BBSW 6M CME	(7,270,000)	0.01%	3/19/2035	(2,928)	—
CCP_IRS._P AUD-BBR-BBSW 6M CME	(4,200,000)	4.58%	9/18/2034	—	—
CCP_IRS._P AUD-BBR-BBSW 6M CME	(2,800,000)	4.62%	9/20/2033	(48,522)	—
CCP_IRS._P AUD-BBR-BBSW 6M CME	(2,300,000)	4.62%	3/20/2034	(65,829)	—
CCP_IRS._P EUR-EURIBOR-REUTERS	(3,560,000)	0.01%	3/19/2027	—	—
CCP_IRS._P EUR-EURIBOR-REUTERS	(173,080,000)	0.01%	11/20/2027	(6,639)	—
CCP_IRS._P EUR-EURIBOR-REUTERS	(19,233,524)	0.01%	5/14/2028	(12,314)	—
CCP_IRS._P EUR-EURIBOR-REUTERS	(11,080,000)	0.01%	3/19/2030	—	—
CCP_IRS._P EUR-EURIBOR-REUTERS	(13,050,000)	0.01%	11/10/2033	(596)	—
CCP_IRS._P EUR-EURIBOR-REUTERS	(20,659,013)	0.01%	11/8/2034	(1,475)	—
CCP_IRS._P EUR-EURIBOR-REUTERS	(6,250,000)	0.01%	3/19/2035	—	—
CCP_IRS._P EUR-EURIBOR-REUTERS	(8,490,000)	0.01%	8/9/2037	(370,332)	—
CCP_IRS._P EUR-EURIBOR-REUTERS	(12,390,000)	0.01%	1/25/2039	—	—
CCP_IRS._P EUR-EURIBOR-REUTERS	(13,080,000)	0.01%	8/11/2047	(449,461)	—
CCP_IRS._P EUR-EURIBOR-REUTERS	(17,300,000)	0.01%	1/25/2049	(13,840)	—
CCP_IRS._P EUR-EURIBOR-REUTERS	(300,000)	2.58%	12/31/2034	—	—
CCP_IRS._P EUR-EURIBOR-REUTERS	(500,000)	2.91%	11/5/2034	—	—
CCP_IRS._P NOK-NIBOR-BBG 6M CM	(326,620,000)	0.01%	3/19/2027	(7,682)	—
CCP_IRS._P NZD-BBR-FRA 3M CME	(9,540,000)	0.01%	3/19/2030	—	—
CCP_IRS._P NZD-BBR-FRA 3M CME	(8,280,000)	0.01%	3/19/2035	—	—
CCP_IRS._P SEK-STIBOR-SIDE 3M	(156,880,000)	0.01%	3/19/2027	(919)	—
CCP_IRS._P SEK-STIBOR-SIDE 3M	(142,680,000)	0.01%	3/19/2030	—	—
CCP_IRS._P SEK-STIBOR-SIDE 3M	(48,220,000)	0.01%	3/19/2035	—	—
CCP_IRS._P USD-SOFR-COMPOUND C	(600,000)	4.40%	12/30/2034	—	—
CCP_IRS._P USD-SOFR-COMPOUND C	(1,000,000)	4.40%	12/18/2044	—	—
CCP_IRS._P USD-SOFR-COMPOUND C	(1,100,000)	4.42%	11/19/2034	—	—
CCP_IRS._P USD-SOFR-COMPOUND C	(1,400,000)	4.43%	11/14/2034	—	—
CCP_IRS._P USD-SOFR-COMPOUND C	(2,800,000)	4.44%	11/6/2034	—	—
CCP_IRS._P USD-SOFR-COMPOUND C	(700,000)	4.44%	11/5/2034	—	—
CCP_IRS._P USD-SOFR-COMPOUND C	(1,400,000)	4.44%	11/1/2034	—	—

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
CCP_IRS._P USD-SOFR-COMPOUND C	(2,400,000)	4.45%	10/30/2034	$ —	$ —
CCP_IRS._P USD-SOFR-COMPOUND C	(600,000)	4.45%	10/29/2034	—	—
CCP_IRS._P USD-SOFR-COMPOUND C	(1,200,000)	4.46%	10/23/2034	—	—
CCP_IRS._P USD-SOFR-COMPOUND C	(1,700,000)	4.47%	10/17/2034	—	—
CCP_IRS._P USD-SOFR-COMPOUND C	(38,530,000)	4.51%	9/19/2028	(4,267,571)	—
CCP_IRS._P USD-SOFR-COMPOUND C	(41,700,000)	4.74%	7/3/2028	—	—
CCP_IRS._P USD-SOFR-COMPOUND C	(51,900,000)	4.76%	6/30/2028	—	—
CCP_IRS._P USD-SOFR-COMPOUND C	(46,400,000)	4.76%	6/26/2028	—	—
CCP_IRS._P USD-SOFR-COMPOUND C	(25,900,000)	4.78%	6/21/2033	(251,159)	—
CCP_IRS._P USD-SOFR-COMPOUND C	(43,500,000)	5.62%	10/27/2028	—	—
CCP_IRS._R AUD-BBR-BBSW 3M CME	(6,380,000)	4.25%	3/19/2027	(36,376)	—
CCP_IRS._R EUR-EURIBOR-REUTERS	(3,980,000)	0.00%	3/17/2053	—	—
CCP_IRS._R EUR-EURIBOR-REUTERS	(22,170,000)	1.45%	8/10/2042	—	—
CCP_IRS._R EUR-EURIBOR-REUTERS	(5,150,000)	2.00%	5/17/2053	(20,179)	—
CCP_IRS._R EUR-EURIBOR-REUTERS	(173,080,000)	2.18%	11/20/2027	(133,573)	—
CCP_IRS._R EUR-EURIBOR-REUTERS	(4,000,000)	2.25%	3/19/2055	(13,982)	—
CCP_IRS._R EUR-EURIBOR-REUTERS	(800,000)	2.30%	9/25/2029	—	—
CCP_IRS._R EUR-EURIBOR-REUTERS	(29,400,000)	2.50%	1/25/2044	(64,324)	—
CCP_IRS._R EUR-EURIBOR-REUTERS	(13,245,372)	2.50%	11/8/2044	(186,420)	—
CCP_IRS._R EUR-EURIBOR-REUTERS	(6,350,000)	2.50%	11/10/2053	(369,574)	—
CCP_IRS._R EUR-EURIBOR-REUTERS	(4,470,000)	2.50%	3/19/2055	(521,410)	—
CCP_IRS._R EUR-EURIBOR-REUTERS	(4,090,000)	2.75%	3/19/2035	(226,942)	—
CCP_IRS._R EUR-EURIBOR-REUTERS	(100,000)	2.92%	12/13/2028	—	—
CCP_IRS._R EUR-EURIBOR-REUTERS	27,078,325			—	2,572,655
CCP_IRS._R GBP-SONIA-COMPOUND	(1,400,000)	0.90%	3/10/2052	—	—
CCP_IRS._R GBP-SONIA-COMPOUND	(3,400,000)	4.00%	9/18/2029	(77,200)	—
CCP_IRS._R GBP-SONIA-COMPOUND	6,011,520			—	950,595
CCP_IRS._R NOK-NIBOR-BBG 6M CM	(22,050,000)	3.75%	3/19/2035	(23,593)	—
CCP_IRS._R NOK-NIBOR-BBG 6M CM	1,941,474			—	44,013
CCP_IRS._R USD-SOFR-COMPOUND C	(1,400,000)	1.53%	2/20/2025	—	—
CCP_IRS._R USD-SOFR-COMPOUND C	(1,400,000)	1.75%	12/21/2026	(31,812)	—
CCP_IRS._R USD-SOFR-COMPOUND C	(8,500,000)	1.95%	6/26/2053	—	—
CCP_IRS._R USD-SOFR-COMPOUND C	(10,600,000)	1.98%	6/30/2053	—	—
CCP_IRS._R USD-SOFR-COMPOUND C	(4,400,000)	2.00%	7/3/2053	—	—
CCP_IRS._R USD-SOFR-COMPOUND C	(1,475,000)	3.50%	12/18/2054	(79,496)	—
CCP_IRS._R USD-SOFR-COMPOUND C	(131,400,000)	4.00%	6/20/2026	—	—
CCP_IRS._R USD-SOFR-COMPOUND C	159,175,000			—	8,310,681
CCP_OIS. P CAD-CORRA-OIS-COMPO	28,710,000	2.80%	9/11/2031	11,537	—
CCP_OIS. P CAD-CORRA-OIS-COMPO	4,670,000	3.00%	3/19/2027	15,482	—
CCP_OIS. P CAD-CORRA-OIS-COMPO	3,247,114			—	20,286
CCP_OIS. P GBP-SONIA-COMPOUND	17,500,000	3.50%	12/4/2027	—	—
CCP_OIS. P GBP-SONIA-COMPOUND	6,495,286	3.50%	8/28/2034	3,029	—
CCP_OIS. P GBP-SONIA-COMPOUND	3,320,000	3.50%	12/4/2034	—	—
CCP_OIS. P GBP-SONIA-COMPOUND	1,410,000	3.75%	3/19/2035	—	—
CCP_OIS. P GBP-SONIA-COMPOUND	49,720,000	4.25%	3/19/2027	346,202	—
CCP_OIS. P GBP-SONIA-COMPOUND	62,269,328			—	84,683
CCP_OIS. P GBP-SONIA-OIS COMPO	34,797,770	3.50%	8/31/2027	23,212	—
CCP_OIS. P JPY-TONA-OIS-COMPOU	1,104,240,000	2.16%	8/2/2044	12,681	—
CCP_OIS. P USD FEDL01 1D CME	524,490,000	4.40%	3/19/2025	20,864	—
CCP_OIS. P USD FEDL01 1D CME	524,490,000			—	18,364
CCP_OIS. P USD-SOFR-COMPOUND 1	20,380,000	3.04%	9/13/2029	18,872	—
CCP_OIS. P USD-SOFR-COMPOUND 1	370,000	3.25%	3/19/2035	—	—
CCP_OIS. P USD-SOFR-COMPOUND 1	13,060,000	3.94%	12/13/2039	—	—
CCP_OIS. P USD-SOFR-COMPOUND 1	9,300,000	4.28%	10/17/2033	434,704	—
CCP_OIS. P USD-SOFR-COMPOUND 1	9,300,000			—	148,112
CCP_OIS. R CAD-CORRA-OIS-COMPO	27,250,000	0.01%	9/13/2029	73	—
CCP_OIS. R CAD-CORRA-OIS-COMPO	1,420,000	0.01%	3/19/2035	26,819	—
CCP_OIS. R CHF-SARON-OIS-COMPO	21,440,000	0.01%	3/19/2027	—	—
CCP_OIS. R CHF-SARON-OIS-COMPO	3,180,000	0.01%	3/19/2035	—	—
CCP_OIS. R EUR-EUROSTR-COMPOUN	28,410,000	0.01%	3/19/2027	—	—
CCP_OIS. R GBP-SONIA-COMPOUND	2,220,000	0.01%	3/19/2027	2,148	—
CCP_OIS. R GBP-SONIA-COMPOUND	16,216,000	0.01%	12/6/2029	53,201	—
CCP_OIS. R GBP-SONIA-COMPOUND	470,000	0.01%	3/19/2030	—	—
CCP_OIS. R GBP-WMBA-SONIA-COMP	32,219,171	0.01%	8/31/2029	107,936	—
CCP_OIS. R JPY-TONA-OIS-COMPOU	1,871,000,000	0.01%	3/19/2027	—	—

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
CCP_OIS. R JPY-TONA-OIS-COMPOU	5,927,000,000	0.01%	3/19/2030	$ 86,715	$ —
CCP_OIS. R JPY-TONA-OIS-COMPOU	919,150,000	0.01%	8/2/2034	—	—
CCP_OIS. R USD-SOFR-COMPOUND 1	53,880,000	0.01%	3/19/2027	1,002,352	—
CCP_OIS. R USD-SOFR-COMPOUND 1	21,630,000	0.01%	9/12/2031	—	—
CCP_OIS. R USD-SOFR-COMPOUND 1	6,580,000	0.01%	12/13/2054	43,782	—
CCP_OIS. R USD-SOFR-COMPOUND 1	9,440,000	4.47%	10/17/2028	—	—
CCP_OIS. R USD-SOFR-OIS COMPOU	18,230,000	0.01%	5/31/2029	18,803	—
CCP_OIS. R USD-SOFR-OIS COMPOU	7,230,000	0.01%	3/19/2030	287,842	—
CCP_OIS. R USD-SOFR-OIS COMPOU	2,470,000	0.01%	3/19/2032	93,759	—
CCP_OIS._P CAD-CORRA-OIS-COMPO	(4,670,000)	0.01%	3/19/2027	—	—
CCP_OIS._P CAD-CORRA-OIS-COMPO	(28,710,000)	0.01%	9/11/2031	—	—
CCP_OIS._P GBP-SONIA-COMPOUND	(49,720,000)	0.01%	3/19/2027	—	—
CCP_OIS._P GBP-SONIA-COMPOUND	(17,500,000)	0.01%	12/4/2027	(42,545)	—
CCP_OIS._P GBP-SONIA-COMPOUND	(6,495,286)	0.01%	8/28/2034	(70,562)	—
CCP_OIS._P GBP-SONIA-COMPOUND	(3,320,000)	0.01%	12/4/2034	(58,682)	—
CCP_OIS._P GBP-SONIA-COMPOUND	(1,410,000)	0.01%	3/19/2035	(1,993)	—
CCP_OIS._P GBP-SONIA-OIS COMPO	(34,797,770)	0.01%	8/31/2027	(86,428)	—
CCP_OIS._P JPY-TONA-OIS-COMPOU	(1,104,240,000)	0.01%	8/2/2044	—	—
CCP_OIS._P USD FEDL01 1D CME	(524,490,000)	0.01%	3/19/2025	(2,500)	—
CCP_OIS._P USD-SOFR-COMPOUND 1	(20,380,000)	0.01%	9/13/2029	—	—
CCP_OIS._P USD-SOFR-COMPOUND 1	(370,000)	0.01%	3/19/2035	(24,216)	—
CCP_OIS._P USD-SOFR-COMPOUND 1	(13,060,000)	0.01%	12/13/2039	(40,444)	—
CCP_OIS._P USD-SOFR-COMPOUND 1	(9,300,000)	4.47%	10/17/2033	—	—
CCP_OIS._R CAD-CORRA-OIS-COMPO	(27,250,000)	2.46%	9/13/2029	(8,829)	—
CCP_OIS._R CAD-CORRA-OIS-COMPO	(1,420,000)	2.75%	3/19/2035	—	—
CCP_OIS._R CAD-CORRA-OIS-COMPO	19,934,641			—	99,126
CCP_OIS._R CHF-SARON-OIS-COMPO	(21,440,000)	0.25%	3/19/2027	(76,959)	—
CCP_OIS._R CHF-SARON-OIS-COMPO	(3,180,000)	0.50%	3/19/2035	(66,620)	—
CCP_OIS._R EUR-EUROSTR-COMPOUN	(28,410,000)	2.50%	3/19/2027	(381,236)	—
CCP_OIS._R GBP-SONIA-COMPOUND	(16,216,000)	3.50%	12/6/2029	—	—
CCP_OIS._R GBP-SONIA-COMPOUND	(470,000)	3.75%	3/19/2030	(37)	—
CCP_OIS._R GBP-SONIA-COMPOUND	(2,220,000)	4.00%	3/19/2027	—	—
CCP_OIS._R GBP-SONIA-COMPOUND	23,677,874			—	105,418
CCP_OIS._R GBP-WMBA-SONIA-COMP	(32,219,171)	3.50%	8/31/2029	(71,141)	—
CCP_OIS._R GBP-WMBA-SONIA-COMP	40,351,290			—	37,629
CCP_OIS._R JPY-TONA-OIS-COMPOU	(1,871,000,000)	0.75%	3/19/2027	(17,804)	—
CCP_OIS._R JPY-TONA-OIS-COMPOU	(5,927,000,000)	0.75%	3/19/2030	—	—
CCP_OIS._R JPY-TONA-OIS-COMPOU	(919,150,000)	1.30%	8/2/2034	(16,112)	—
CCP_OIS._R JPY-TONA-OIS-COMPOU	37,713,159			—	137,607
CCP_OIS._R USD-SOFR-COMPOUND 1	(51,480,000)	3.00%	3/19/2027	—	—
CCP_OIS._R USD-SOFR-COMPOUND 1	(21,630,000)	3.22%	9/12/2031	(17,732)	—
CCP_OIS._R USD-SOFR-COMPOUND 1	(6,580,000)	3.36%	12/13/2054	—	—
CCP_OIS._R USD-SOFR-COMPOUND 1	(2,400,000)	3.50%	3/19/2027	—	—
CCP_OIS._R USD-SOFR-COMPOUND 1	(9,440,000)	4.36%	10/17/2028	(216,628)	—
CCP_OIS._R USD-SOFR-COMPOUND 1	82,090,000			—	1,296,242
CCP_OIS._R USD-SOFR-OIS COMPOU	(7,230,000)	3.00%	3/19/2030	—	—
CCP_OIS._R USD-SOFR-OIS COMPOU	(2,470,000)	3.25%	3/19/2032	—	—
CCP_OIS._R USD-SOFR-OIS COMPOU	(18,230,000)	3.70%	5/31/2029	—	—
CCP_OIS._R USD-SOFR-OIS COMPOU	27,930,000			—	400,403
CDS. BP UL D R HORTON INC	3,270,000	0.00%	12/20/2029	—	—
CDS. SP UL AT&T INC	2,662,000	1.00%	6/20/2029	39,787	—
CDS. SP UL AT&T INC	2,662,000			—	44,949
CDS. SP UL BOEING CO	511,000	1.00%	12/20/2029	—	—
CDS. SP UL BROADCOM INC	1,586,000	1.00%	6/20/2029	35,630	—
CDS. SP UL BROADCOM INC	1,586,000			—	45,757
CDS. SP UL ENERGY TRANSFER LP	3,340,000	1.00%	6/20/2029	57,831	—
CDS. SP UL ENERGY TRANSFER LP	3,340,000			—	61,900
CDS. SP UL FORD MOTOR COMPANY	3,197,674	5.00%	6/20/2029	491,878	—
CDS. SP UL FORD MOTOR COMPANY	3,197,674			—	460,877
CDS. SP UL FREEPORT-MCMORAN IN	4,110,000	1.00%	6/20/2029	38,584	—
CDS. SP UL FREEPORT-MCMORAN IN	4,110,000			—	44,013
CDS. SP UL KINDER MORGAN INC	1,634,000	1.00%	6/20/2029	33,121	—
CDS. SP UL KINDER MORGAN INC	1,634,000			—	32,039
CDS. SP UL NEXTERA ENERGY CAPI	2,300,000	1.00%	12/20/2025	49,658	—
CDS. SP UL NEXTERA ENERGY CAPI	2,300,000			—	17,163

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
CDS. SP UL TEVA PHARMACEUTICAL	310,000	1.00%	12/20/2029	$ —	$ —
CDS. SP UL UNITED MEXICAN STAT	100,000	1.00%	6/20/2026	—	—
CDS. SP UL UNITED MEXICAN STAT	400,000	1.00%	12/20/2026	958	—
CDS. SP UL UNITED MEXICAN STAT	100,000	1.00%	6/20/2027	—	—
CDS. SP UL UNITED MEXICAN STAT	100,000	1.00%	6/20/2028	—	—
CDS. SP UL UNITED MEXICAN STAT	500,000	1.00%	12/20/2028	—	—
CDS. SP UL UNITED MEXICAN STAT	600,000			—	3,092
CDS. SP UL VERIZON COMMUNICATI	14,024,000	1.00%	6/20/2029	273,243	—
CDS. SP UL VERIZON COMMUNICATI	14,024,000			—	248,317
CDS. SP UL WILLIAMS COMPANIES	3,363,000	1.00%	6/20/2029	62,405	—
CDS. SP UL WILLIAMS COMPANIES	3,363,000			—	66,831
CDS._BP UL D R HORTON INC	(3,270,000)	1.00%	12/20/2029	(73,345)	—
CDS._SP UL AT&T INC	(2,662,000)	0.00%	6/20/2029	—	—
CDS._SP UL BOEING CO	(511,000)	0.00%	12/20/2029	(5,540)	—
CDS._SP UL BROADCOM INC	(1,586,000)	0.00%	6/20/2029	—	—
CDS._SP UL ENERGY TRANSFER LP	(3,340,000)	0.00%	6/20/2029	—	—
CDS._SP UL FORD MOTOR COMPANY	(3,197,674)	0.00%	6/20/2029	—	—
CDS._SP UL FREEPORT-MCMORAN IN	(4,110,000)	0.00%	6/20/2029	—	—
CDS._SP UL KINDER MORGAN INC	(1,634,000)	0.00%	6/20/2029	—	—
CDS._SP UL NEXTERA ENERGY CAPI	(2,300,000)	0.00%	12/20/2025	—	—
CDS._SP UL TEVA PHARMACEUTICAL	(310,000)	0.00%	12/20/2029	(2,077)	—
CDS._SP UL UNITED MEXICAN STAT	(100,000)	0.00%	6/20/2026	(545)	—
CDS._SP UL UNITED MEXICAN STAT	(400,000)	0.00%	12/20/2026	—	—
CDS._SP UL UNITED MEXICAN STAT	(100,000)	0.00%	6/20/2027	(347)	—
CDS._SP UL UNITED MEXICAN STAT	(100,000)	0.00%	6/20/2028	(2,122)	—
CDS._SP UL UNITED MEXICAN STAT	(500,000)	0.00%	12/20/2028	(5,304)	—
CDS._SP UL VERIZON COMMUNICATI	(14,024,000)	0.00%	6/20/2029	—	—
CDS._SP UL WILLIAMS COMPANIES	(3,363,000)	0.00%	6/20/2029	—	—
CXT. SP UL CDX.NA.HY.37	13,500,000	5.00%	12/20/2026	1,160,490	—
CXT. SP UL CDX.NA.HY.37	13,500,000			—	1,221,400
CXT. SP UL ITRAXX EUROPE CROSS	4,199,140	5.00%	12/20/2027	701,466	—
CXT. SP UL ITRAXX EUROPE CROSS	2,500,000	5.00%	12/20/2029	529,422	—
CXT. SP UL ITRAXX EUROPE CROSS	6,936,959			—	1,077,771
CXT._SP UL CDX.NA.HY.37	(13,500,000)	0.00%	12/20/2026	—	—
CXT._SP UL ITRAXX EUROPE CROSS	(4,199,140)	0.00%	12/20/2027	—	—
CXT._SP UL ITRAXX EUROPE CROSS	(2,500,000)	0.00%	12/20/2029	—	—
DIAMOND SPORTS/SINCLAIR/REGION	7,129	0.00%	5/26/2026	6,522	6,064
EURO-OAT FUTURE (EUX)	(3)	0.00%	3/6/2025	—	8,046
FFX CONTRACTS RECEIVABLE	—			52,984,484	—
LISTERINE ROYALTY INT #2	75,000	0.00%		60,000	75,000
LONG GILT FUTURE (ICF)	(35)	0.00%	3/27/2025	—	91,813
NUMERICABLE / YPSO / ALTICE 1/	377,255	0.00%	8/15/2028	367,824	301,710
OIS R 3.546% P SOFR	271,775,000	0.00%	12/18/2025	1,275,655	1,298,228
OIS R SOFR P 4.152%	15,350,000	0.00%	10/22/2025	532,605	589,580
PAYABLE FOR FORWARD FOREIGN EXCHAN	—			(52,984,484)	—
PLAINS GP HOLDINGS LP	17,210	0.00%		319,655	316,320
RECEIVABLE IN U.S. DOLLAR	—			—	1,604,504
US 10YR ULTRA FUTURE (CBT)	(310)	0.00%	3/20/2025	—	1,007,470
VERSO PAPER HOLDCO 1/07 TLB	7,240	0.00%	12/23/2017	7,167	—
Subtotal Other Investments				$ 11,647,627	$ 36,417,062
Limited Partnerships and Other Investments:					
3I EUROFUND VA LP	58,374			$ 5,254,099	$ 60,978
ADVENT INTL GPE-V-A LP	813,985			5,220,750	804,360
ADVENT VEGA(CAYMAN)FUND	228,815			26,810,365	32,728,758
AETOS CAP ASIA TE II	565,434			11,293,796	575,110
AEW CAP PTRS V LP	—			6,331,951	—
AFFINITY ASIA PACIFIC FD III	1,361,750			6,567,737	1,185,130
AG CREDIT SOLUTIONS FD II LP	20,383,744			18,255,557	21,482,684
AG CREDIT SOLUTIONS FUND LP	10,193,538			11,047,586	10,769,268
AHL CLASS A1 EVOLUTION USD	10,133,606			12,216,947	26,532,821
AISLING CAPITAL II LP	820,788			4,670,594	726,118
ALEUTIAN FUND LTD	25,000			25,000,000	29,627,453
ALPHAGEN VOLANTIS LTD CLASS D	56,177			24,554,526	22,849,335
AMERICAN SECURITIES PTNR VIII	42,917,774			26,048,065	40,941,618

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
APAX EUROPE VI-A LP	1,672,565			$ 16,109,037	$ 1,681,597
APAX EUROPE VII A LP	62,347			2,077,883	65,119
APAX EUROPE VII SIDE CAR	574,951			5,765,457	625,600
APAX/SKM US VII	1,158,293			4,967,027	1,123,229
AP-CITI LP	10,572,841			8,113,290	12,149,289
APOLLO INVESTMENT FUND IX LP	38,000,731			23,640,049	38,770,224
APOLLO INVT FD VI LP	673,139			19,985,693	671,451
APOLLO NAV AVIATION OFFSHR I	21,891,145			16,162,158	23,059,530
ARCLIGHT ENERGY PRTNRS VII	26,124,163			13,363,061	30,452,252
ARCLIGHT ENGY FD III	62,024			2,682,298	62,024
ARISTEIA INTL LTD	11,241			25,000,000	26,986,918
ARMISTICE CAPITAL MASTER FUND	8,642			8,641,534	6,481,391
ASPECT CORE TREND HV FUND	61,189			10,000,000	8,954,858
AVENUE GBL DISLOC OPP FUND LP	19,759,155			15,945,986	20,319,642
BENEFIT STREET PTNRS DEBT FD V	5,321,210			5,611,527	5,410,070
BENSELL US FEEDER V LP	27,172,499			28,249,654	28,481,105
BLACKROCK EUROPEAN HDG FD LTD	64,685			14,594,039	38,496,029
BLACKSTONE GREEN PRIV CR FD	5,762,908			5,615,103	5,930,981
BLACKSTONE RE FD V TE.2 LP	58,961			1,806,733	61,317
BLACKSTONE RE FD VI TE.2 LP	25,750			1,627,987	26,020
BLACKSTONE RE PARTNERS IXTE1	32,744,539			24,990,403	30,680,462
BLACKSTONE REP VIII TE 1 LP	33,290,774			26,540,258	29,557,352
BLACKSTONE SENIOR DIR LDG FD	6,043,598			6,043,598	6,332,178
BREVAN HOWARD FUND LTD	110,510			12,903,399	47,771,467
BRIGHTWOOD CAP FUND V-U LP	12,785,590			10,000,000	12,263,185
CARLYLE ENERGY MEZZ OPP FD II	4,860,174			2,992,808	4,948,848
CARLYLE EUROPE PARTNERS V	29,226,550			26,295,458	27,401,787
CARLYLE EUROPE PTNRS III LP	195,622			6,365,721	104,751
CARLYLE INTL ENERGY PTNS II LP	10,974,396			9,053,325	11,154,405
CARLYLE/RIVERSTONE GLO FD III	—			7,985,272	—
CDH CHINA FUND III	179,981			—	199,374
CENTERBRIDGE CAPITAL	28,276			913,183	—
CERBERUS INTERNATIONAL SPV	16			16,122	60,495
CEVINE CAP MGMT VI (NO.1)	16,916,990			10,090,856	17,207,117
CHARLES RIVER PARTNERSHIP	2,281,914			3,323,806	1,793,335
CHURCHILL MDL MKT SR LN LUX	19,210,224			19,523,114	19,656,441
CIM FUND IX LP	13,774,034			11,481,780	14,096,439
CLAYTON DUBILIER RICE XI LP	18,332,783			15,446,717	18,549,562
COLUMBIA CAP EQUITY PTRS IV	283,389			819,832	654,464
CONTRARIAN DISTRESSED RE III	9,050,292			12,118,364	7,454,966
CPP RRE RREEF GL OPP FD II	75,354			34,944,463	76,794
CRESTLINE DIR LDG UL (US) LP	10,472,262			10,345,106	10,543,240
CVC EUROPEAN EQUITY IV LP	34,078			14,810,106	32,676
DBAG V INTL GMBH & CO. KG	1,565			4,130,169	1,625
DEERPATH CAPITAL VI LP	22,089,930			22,326,577	22,537,709
DISCOVERY GLOBAL CL A SUB-CL	29,695			33,062,428	53,159,825
DYNAMIC INDIA FUND VII	113,490			3,979,608	113,490
EDGEWATER GROWTH CP II LP	1,070,755			5,404,865	1,013,693
ELDA RIVER OPP FD III LLC	25,561,927			20,012,865	26,464,303
ELDA RIVER OPP FD IV LLC	13,802,458			12,299,405	14,082,559
ELM TREE US NET LEASE FUND IV	15,403			—	—
ENCAP ENERGY CAPITAL XI	38,884,347			29,304,507	45,076,292
ENCAP FLATROCK MIDSTREAM FD VÉ	6,917,340			5,727,515	7,111,750
EQUISTONE PTRNS EUROPE II	15,472			7,380,153	66,490
FOURTH CINVEN FUND	21,178			10,170,684	22,720
FRERE HALL FUND CLASS A 2/20	73,794			12,699,362	24,646,191
FRIEDMAN FLEISCHER LOWE II LP	—			1,054,770	—
FROGMORE RE PTNR GBP	1,927,800			21,453,039	2,414,377
FTV VI LP	40,016,823			26,061,857	39,803,268
FTVENTURES III	1,434,671			983,130	1,423,087
FUNDSMITH EQUITY FUND LP	692,310			25,000,000	34,722,422
GALLEON CLAY SER1 SUB A	127			9,444,814	294,515
GREEN EQUITY INVESTORS V LP	92,977			1,886,010	44,238
GSO ENERGY SELECT OPP FD II LP	3,319,817			3,386,540	3,632,314
GSO ENERGY SELECT OPP FUND LP	2,567,996			4,114,698	2,740,683

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
GTIS RE OPPORTUNITIES FUND LP	232,342			$ 1,858,608	$ 229,617
HADDINGTON III LP	1,190,563			—	1,235,776
HAWK RIDGE PARTNERS OFFSHORE	10,245,875			10,000,000	10,273,823
HELIKON LONG SHORT EQUITY FUND	8,357			14,149,866	60,052,144
HELLMAN & FRIEDMAN VI LP	—			3,335,393	—
HIGH CAP PTR VII	332,796			3,325,909	335,324
IGNITION VENTURE PARTNERS III	2,747			2,795,113	3,541
IK IX FUND LP	35,169,138			30,855,311	37,111,131
IK SMALL CAP III FUND LP	18,876,861			17,391,603	20,086,058
IK VIII FUND	16,415,174			11,792,611	18,227,977
INDUSTRIAL KAPITAL 2007 FUND	24,819			6,219,172	25,784
JACOBS LEVY 130-30 LARGE 1	32,793,672			30,000,000	32,793,672
JOHN STREET SYSTEMATIC FUND	124,520			17,461,257	22,578,435
JOSEPH LITTLE JOHN & LEVY V LP	2,241,632			1,026,805	2,177,988
JP MORGAN INFRASTRUCTURE	27,817,902			24,941,973	28,199,600
KAYNE ANDERSON ENERGY FD VIII	14,330,006			16,112,258	12,082,348
KELSO INVT ASSOC VII	85,806			18,411,193	80,861
KIRKOSWALD GLOBAL MACRO FUND	118,441			14,620,486	25,677,274
KKR AMERICAS FUND XII LP	57,105,961			36,918,653	61,408,428
KKR ASIA FUND LP	6,730			4,730,380	7,050
KKR ASIAN FUND IV SCSP	17,043,139			12,583,895	17,426,763
LANDMARK RE FUND V	21,434			8,667,980	21,434
LBA REALTY FUND II	208,550			1,485,748	187,045
LBA REALTY FUND III	—			14,303,483	—
LEHMAN BR RE PTNR II	281,338			—	256,106
LEXCOR FEEDER FUND	8,779,322			7,500,000	8,779,322
LEXCOR FEEDER FUND CLASS A1	7,894,706			7,500,000	7,894,706
LINDEN INTERNATIONAL LTD CLASS	4,261			29,478,870	34,618,866
LIVINGBRIDGE 7 LP	16,176,109			17,325,768	19,759,549
LONE STAR RE FD V US LP	2,839,959			5,393,662	2,206,113
LONE STAR REAL ESTATE FD VI US	9,307,569			9,266,122	9,511,041
LONGREACH EAGLE LP	3,205,070			4,869,828	3,175,188
LYNX (BERMUDA) LTD CLASS D3	7,773			19,826,116	18,821,492
MACQUARIE INFRA PTNRS IV LP	52,932,208			31,881,509	54,266,386
MAGNETAR ENERGY FUND	2,949,326			1,605,989	2,972,599
MATLIN PATTERSON GLOB PTRS III	—			8,109,684	—
MISSION VENTURES III LP	708,143			5,000,000	15,813
MOHR DAVIDOW VENTURES VIII	163,262			1,353,489	177,863
MONROE PRIVATE CR FUND IV LP	22,212,139			22,500,000	22,779,933
MOON CAP GLOBAL EQUITY	1,721			1,721,311	1,512,966
MW EUREKA FUND	115,432			19,149,604	38,592,633
NAPIER PARK DEEP VAL CR CYM II	967,365			—	—
NAPIER PARK VALUE CREDIT I LP	9,020,623			8,788,440	9,085,197
NB PRIVATE DEBT FUND V	1,982,065			2,000,000	2,016,133
NB PRIVATE DEBT IV LUX (B)	15,554,648			15,388,740	15,880,304
NEA 10 LP	215,109			3,122,724	242,658
NEA 12 LP	99,323			2,384,835	85,164
NEW CENTURY HOLDINGS XI	518,134			375,244	517,348
NORTHERN LIGHTS VENTURE FD LP	391,624			220,888	398,364
OPEN VIEW VENTURE PARTNERS LP	11,652			1,927,310	31,056
PAI EUROPE VII	29,511,489			21,479,814	30,511,705
PALESTRA CAPITAL OFFSHORE	13,655			14,434,821	39,673,192
PE STERLING III	517,207			11,090,506	517,184
PENTWATER EVENT FUND	7,228			12,808,438	35,896,130
PIMCO GLOBAL CREDIT CLASS B	9,637			25,000,000	29,977,405
POINT72 CAPITAL INTERNATIONAL	254,488			28,808,022	53,548,690
POLYGON CON OPP FD CLASS A	70,720			10,406,758	28,285,144
PRINCIPAL DIGITAL RE FUND	17,848,752			16,342,556	19,282,708
PROVIDENCE EQUITY PTNRS VIII	46,941,823			33,152,699	48,396,744
RADCLIFFE UNLEVERED ULTRA	1,000,000			100,000,000	101,554,095
REDMILE BIOPHARMA INV III LP	19,601,873			18,777,107	17,608,511
REDMILE BIOPHARMA INVEST II LP	20,932,113			19,877,833	19,048,251
REDPOINT OMEGA	17,902,950			3,233,391	17,895,982
REDPOINT VENTURES III	438,954			2,500,657	460,991
ROCKWOOD CAPITAL RE PTNRS FD X	17,103,209			33,066,803	15,572,220

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
ROCKWOOD CAPITAL RE PTNRS XI	17,794,853			$ 21,585,610	$ 16,750,509
RREEF GLBL OPP FD II	310,731			9,964,665	310,731
SAIF PARTNERS III LP	13,827,353			—	19,911,884
SENTINEL CAPITAL PTNRS VI LP	13,973,203			14,800,464	13,063,263
SENTINEL CONT FUND I LP	2,523,898			2,676,014	2,616,661
SERIES G-2 SUB-CLASS A	11,541,647			13,187,306	11,541,647
SOMA PARTNERS LP	17,926,615			6,788,584	17,926,615
SPHEREINVEST SPECIAL SITUATION	99,794			9,952,012	432,108
STARWOOD CAP HOSPTL FD I-1 LP	17,492			—	18,777
STARWOOD CAP HOSPTL I-3 LP	721,166			1,990,410	719,284
STARWOOD GLOBAL OPP FUND VII-A	474,958			5,418,996	474,063
STEPSTONE SEC OPP FUND IV LP	13,716,614			10,121,401	13,792,316
STEPSTONE SEC OPP FUND V LP	2,899,541			2,600,000	3,014,563
STERLING CAP PARTNERS II LP	492,206			10,994,757	492,194
STRATEGIC VAL SPEC SIT FDR V	19,800,621			14,490,000	20,521,687
STRATEGIC VALUE SPECIAL	30,897,245			6,364,292	31,958,456
SUN/APOLLO INDIA RE	192,269			4,931,847	192,269
TACONIC MDF III	13,883,217			10,049,655	13,483,691
TACONIC OFFSHORE FUND LTD AA2	16,761			20,977,862	22,449,798
TCW ENERGY PARTNERS LP	1,072,334			16,870,864	1,004,094
THE SEVENTH CINVEN FUND	22,953,162			19,256,107	24,645,386
THIRD CINVEN US 2	118,210			4,425,669	122,772
THIRD POINT OFFSHORE CLASS	8,865			1,503,057	1,555,511
TIGER PACFIC OFFSHORE FUND LTD	23,404			28,561,697	42,746,637
TOURADJI PRIVATE EQUITY	2,362,819			3,249,559	2,362,819
TPG PARTNERS IV LP	45,958			13,226,020	67,577
TRITON FUND V LP	21,985,438			15,686,966	23,707,879
TUDOR BVI GLOBAL FUND LTD	229			33,623,942	55,691,045
US VENTURE PARTNERS IX LP	164,612			2,977,247	165,068
VIOLA VENTURES VI LP	8,414,644			7,602,613	8,924,138
VISTA CAPITAL SOLUTIONS FD LP	9,560,213			7,359,757	10,123,710
WALTN ST RE SIDECR V	154,239			11,743,104	152,312
WALTON ST RE FD V	775,750			15,327,896	726,027
WARBURG PINCUS GLOBAL GROWTH	40,854,534			22,537,986	43,036,712
WARBURG PINCUS IX LP	50,329			1,345,779	56,397
WARBURG PINCUS PE XII LP	32,729,901			14,914,485	32,865,205
WESTBROOK RE FUND X LP	10,435,569			18,188,639	8,810,839
WESTBROOK RE FUND XI LP	22,089,203			21,341,367	21,258,280
WOODLINE OFFSHORE FUND LTD	24,553			24,847,484	42,288,042
YIELD STRATEGIES FUND II	15,990			16,652,578	35,424,315
Subtotal Limited Partnerships and Other Investments				$ 2,288,911,102	$ 2,585,456,274
Total Investments, at Fair Value				$ **9,759,286,876**	$ **9,832,349,132**
Other Investment Liabilities					
CCP IRS P EUR006M	(800,000)	0.00%	1/6/2025	$ (1,941)	$ (5,282)
CCP OIS P SOFR 1D R 3.526%	6,580,000			—	(496,742)
CCP OIS R SOFR	(1,200,000)	0.00%	1/2/2025	(3,810)	(8,711)
CCP OIS R SOFR	(5,000,000)	0.00%	1/6/2025	(13,624)	(40,332)
CCP OIS R SOFR	(1,800,000)	0.00%	1/9/2025	(4,914)	(14,618)
CCP OIS R SOFR	(3,200,000)	0.00%	1/13/2025	(8,790)	(13,490)
CCP OIS R SOFR	(600,000)	0.00%	1/16/2025	(1,680)	(1,768)
CCP OIS R SOFR	(1,200,000)	0.00%	1/17/2025	(3,270)	(3,881)
CCP OIS R SOFR	(3,600,000)	0.00%	1/21/2025	(11,010)	(8,248)
CCP OIS R SOFR	(1,200,000)	0.00%	1/23/2025	(3,900)	(3,083)
CCP OIS R SOFR	(1,000,000)	0.00%	1/24/2025	(3,325)	(2,726)
CCP OIS R SOFR	(1,200,000)	0.00%	1/27/2025	(3,885)	(3,661)
CCP OIS R SONIO	(600,000)	0.00%	1/6/2025	(1,675)	(4,416)
CCP_CDS. SP UL THE BOEING COMP	500,000			—	(1,921)
CCP_CDX. SP UL CDX.EM.41 CME	100,000			—	(2,382)
CCP_CDX. SP UL CDX.EM.42 CME	100,000			—	(3,111)
CCP_CDX. SP UL CDX-EMS34V1-5Y	368,000			—	(270)
CCP_CDX._BP UL CDX.NA.HY.43.V1	6,758,000			—	(520,066)
CCP_CDX._BP UL CDX.NA.IG.43.V1	30,800,280			—	(687,455)
CCP_CDX._BP UL CDX.NA.IG.43_V1	30,200,000			—	(226,560)

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
CCP_CDX_BP CDX.NA.IG.43.V1 5YR	32,822,000			$ —	$ (733,178)
CCP_IFS._R CPURNSA US CPI URBA	29,460,000			—	(356,617)
CCP_IRS. P AUD-BBR-BBSW 6M CME	1,671,705			—	(53,402)
CCP_IRS. P EUR-EURIBOR-REUTERS	22,335,735			—	(504,804)
CCP_IRS. P NOK-NIBOR-BBG 6M CM	28,758,469			—	(65,722)
CCP_IRS. P SEK-STIBOR-SIDE 3M	27,111,342			—	(48,993)
CCP_IRS. P USD-SOFR-COMPOUND C	263,430,000			—	(19,523,655)
CCP_IRS. R EUR-EURIBOR-REUTERS	828,400			—	(1,183)
CCP_IRS._R AUD-BBR-BBSW 3M CME	3,950,177			—	(36,862)
CCP_IRS._R EUR-EURIBOR-REUTERS	248,401,303			—	(1,603,712)
CCP_OIS. P CAD-CORRA-OIS-COMPO	19,962,453			—	(119,716)
CCP_OIS. P GBP-SONIA-COMPOUND	35,975,548			—	(317,160)
CCP_OIS. P GBP-SONIA-OIS COMPO	43,580,727			—	(62,231)
CCP_OIS. P JPY-TONA-OIS-COMPOU	7,026,215			—	(77,332)
CCP_OIS. P USD-SOFR-COMPOUND 1	33,810,000			—	(187,126)
CCP_OIS._R CHF-SARON-OIS-COMPO	27,166,897			—	(143,133)
CCP_OIS._R EUR-EUROSTR-COMPOUN	29,418,555			—	(344,589)
CCP_OIS._R JPY-TONA-OIS-COMPOU	17,753,563			—	(22,983)
CCP_OIS._R USD-SOFR-COMPOUND 1	9,440,000			—	(101,108)
CCPC COLLATERAL WITH GOLDMAN	(5,196,993)	0.00%		(5,196,993)	(5,196,993)
CDS. SP UL BOEING CO	511,000			—	(2,095)
CDS. SP UL TEVA PHARMACEUTICAL	310,000			—	(424)
CDS. SP UL UNITED MEXICAN STAT	600,000			—	(2,890)
CDS._BP UL D R HORTON INC	3,270,000			—	(71,662)
EURO-BUND FUTURE (EUX)	2	0.00%	3/6/2025	—	(7,228)
EURO-BUXL 30Y BND FUTURE (EUX)	1	0.00%	3/6/2025	—	(8,822)
GOLDMAN CAP MKT (GLM) CASH COL	(540,000)	1.55%	1/1/2049	(540,000)	(540,000)
ICE 3MTH SONIA FUTURE (ICF)	167	0.00%	3/17/2026	—	(94,713)
OIS P SOFR	(67,030,000)	0.00%	10/16/2025	(695,855)	(1,196,935)
OIS R 3.441% P SOFR	(161,020,000)	0.00%	9/23/2025	(660,776)	(2,233,657)
PAYABLE IN CANADIAN DOLLAR	—			—	(1)
PAYABLE IN HONG KONG DOLLAR	—			—	(2)
PAYABLE IN U.S. DOLLAR	—			—	(114,976)
SWAP COLLATERAL WITH BARCLAYS	(111,000)	0.00%		(111,000)	(111,000)
SWAP COLLATERAL WITH CITIBANK	(10,000)	0.00%		(10,000)	(10,000)
SWAP COLLATERAL WITH DEUTSCHE	(49,000)	0.00%		(49,000)	(49,000)
SWAP COLLATERAL WITH JP MORGAN	(191,000)	0.00%		(191,000)	(191,000)
SWAP/ISDA BANCO SANTANDER CASH	(280,000)	0.01%	1/1/2049	(280,000)	(280,000)
SWAP/ISDA BNP PARIBAS CASH COL	(680,000)	1.55%	1/1/2049	(680,000)	(680,000)
SWAP/ISDA GOLDMAN INTL (GST)	(390,000)	1.55%	1/1/2049	(390,000)	(390,000)
SWAP/ISDA JPM CASH COLLATERAL	(500,000)	1.55%	1/1/2049	(500,000)	(500,000)
SWAP/ISDA MORGAN STANLEY (MYC)	(870,000)	1.55%	1/1/2049	(870,000)	(870,000)
US 10YR TREAS NTS FUTURE (CBT)	592	0.00%	3/20/2025	—	(764,367)
US 2YR TREAS NTS FUT (CBT)	1,606	0.00%	3/31/2025	—	(304,868)
US 5YR TREAS NTS FUTURE (CBT)	2,496	0.00%	3/31/2025	—	(1,753,723)
US TREAS BD FUTURE (CBT)	1,629	0.00%	3/20/2025	—	(5,029,614)
US ULTRA BOND (CBT)	329	0.00%	3/20/2025	—	(1,950,960)
Subtotal Other Investment Liabilities				$ (10,236,448)	$ (48,707,159)

See accompanying independent auditors' report.

(Continued)

THE CITIGROUP PENSION PLAN

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

EIN: 52-1568099 ; Plan 020

Year Ended December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost of acquisition	Proceeds from disposition
AIB GROUP PLC 144A		VAR RT	3/28/2035	$ (1,482,064)	$ 1,533,174
AERCAP IRELAND CAPITAL DAC / A		VAR RT	3/10/2055	(1,162,214)	1,193,850
AIR TRANSPORT SERVICES GROUP I		3.88%	8/15/2029	(257,675)	287,664
ALGONQUIN POWER & UTILITIES CO		STEP	6/15/2026	(1,819,659)	1,825,885
ATI INC		3.50%	6/15/2025	(388,785)	468,547
ALLY FINANCIAL INC		VAR RT	12/31/2049	(1,510,790)	1,534,712
ALLY FINANCIAL INC		VAR RT	12/31/2049	(478,740)	487,779
ALLY FINANCIAL INC		VAR RT	7/26/2035	(1,125,113)	1,120,721
ALLY FINANCIAL INC		VAR RT	1/17/2031	(290,000)	290,232
ALTRIA GROUP INC		4.45%	5/6/2050	(261,895)	257,410
AMERICAN WATER CAPITAL CORP		3.63%	6/15/2026	(164,577)	171,383
APOLLO DEBT SOLUTIONS BDC 144A		6.90%	4/13/2029	(1,039,270)	1,041,308
APPLOVIN CORP		5.95%	12/1/2054	(39,801)	41,158
ARES CAPITAL CORP		5.88%	3/1/2029	(4,670,123)	4,673,591
ARES CAPITAL CORP		5.95%	7/15/2029	(173,908)	174,777
ARES STRATEGIC INCOME FUN 144A		6.35%	8/15/2029	(2,487,260)	2,526,346
ASCENDIS PHARMA A/S		2.25%	4/1/2028	(266,065)	288,097
ASHTEAD CAPITAL INC 144A		4.00%	5/1/2028	(1,309,738)	1,352,970
ATLAS WAREHOUSE LENDING C 144A		6.25%	1/15/2030	(1,247,364)	1,260,915
ATMOS ENERGY CORP		6.20%	11/15/2053	(680,172)	647,740
AUTOMATIC DATA PROCESSING INC		4.45%	9/9/2034	(1,055,198)	1,057,666
BA CREDIT CARD TRUST A1 A1		3.53%	11/15/2027	(981,719)	992,031
BPCE SA 144A		VAR RT	1/18/2030	(1,286,990)	1,289,472
BALTIMORE GAS AND ELECTRIC CO		5.40%	6/1/2053	(1,247,223)	1,209,121
BALTIMORE GAS AND ELECTRIC CO		5.30%	6/1/2034	(1,426,725)	1,454,453
BALTIMORE GAS AND ELECTRIC CO		5.65%	6/1/2054	(258,534)	275,536
BANK OF AMERICA CORP		VAR RT	12/31/2049	(969,060)	984,690
BANK AMER N A CHARLOTTE MTN		VAR RT	7/3/2025	(750,000)	750,070
BANK OF AMERICA CORP		VAR RT	11/10/2028	(3,377,035)	3,350,128
BANK OF AMERICA CORP		VAR RT	8/15/2035	(3,276,000)	3,225,073
BANK OF NEW YORK MELLON CORP/T		VAR RT	7/21/2039	(1,360,000)	1,367,975
BANK OF NOVA SCOTIA/THE		VAR RT	1/27/2084	(620,000)	640,910
BARCLAYS BANK PLC 144A		4.91%	5/7/2027	(364,100)	403,991
BARCLAYS BANK PLC 144A		5.15%	8/20/2027	(343,900)	370,910
BAYER US FINANCE II LLC 144A		5.50%	7/30/2035	(302,413)	330,414
BERRY GLOBAL INC 144A		5.80%	6/15/2031	(5,268,738)	5,453,692
BITDEER TECHNOLOGIES GROU 144A		5.25%	12/1/2029	(262,000)	380,471
BLACKLINE INC 144A		1.00%	6/1/2029	(243,000)	231,435
BLACKSTONE PRIVATE CREDIT 144A		6.25%	1/25/2031	(4,511,367)	4,530,016
BLACKSTONE PRIVATE CREDIT 144A		4.95%	9/26/2027	(2,673,075)	2,642,279
BLOOM ENERGY CORP 144A		3.00%	6/1/2029	(101,000)	105,706
BOEING CO/THE 144A		6.39%	5/1/2031	(551,436)	579,029
BOEING CO/THE 144A		6.53%	5/1/2034	(1,948,383)	2,001,456
BOEING CO/THE 144A		6.86%	5/1/2054	(960,401)	1,047,594
BOEING CO/THE 144A		7.01%	5/1/2064	(99,179)	106,920
BOX INC 144A		1.50%	9/15/2029	(156,000)	158,535
BRIXMOR OPERATING PARTNERSHIP		2.25%	4/1/2028	(1,672,326)	1,730,520
BROOKFIELD INFRASTRUCTURE FINA		VAR RT	3/15/2055	(880,000)	886,600
CDW LLC / CDW FINANCE CORP		5.55%	8/22/2034	(513,671)	515,350
CME GROUP INC		3.00%	3/15/2025	(548,122)	547,422
CSC HOLDINGS LLC 144A		5.38%	2/1/2028	(157,250)	154,500
CADENCE DESIGN SYSTEMS INC		4.20%	9/10/2027	(2,064,649)	2,052,631
CAMERON LNG LLC 144A		3.40%	1/15/2038	(349,943)	359,329
CAMPBELL SOUP CO		5.20%	3/19/2027	(129,908)	130,291
CAMPBELL SOUP CO		5.20%	3/21/2029	(299,949)	300,756
CANADIAN NATIONAL RAILWAY CO		3.65%	2/3/2048	(213,908)	202,667
CANADIAN NATURAL RESOURCE 144A		5.40%	12/15/2034	(1,061,267)	1,062,819
CAPITAL ONE FINANCIAL CORP		VAR RT	12/31/2049	(1,635,805)	1,674,801
CAPITAL ONE FINANCIAL CORP		VAR RT	2/1/2030	(250,000)	250,767
CAPITAL ONE FINANCIAL CORP		VAR RT	2/1/2035	(2,755,525)	2,816,472
CAPITAL ONE MULTI-ASSET A1 A1		2.80%	3/15/2027	(589,359)	594,703
CAPITAL ONE MULTI-ASSET E A2 A		3.49%	5/15/2027	(982,656)	992,500
CARGILL INC 144A		2.13%	11/10/2031	(1,412,724)	1,467,824
CATERPILLAR FINANCIAL SERVICES		VAR RT	11/14/2024	(1,000,501)	1,000,330
CENTERPOINT ENERGY INC		VAR RT	2/15/2055	(1,046,000)	1,049,923
CHASE HOME LENDING M 3 A5 144A		VAR RT	2/25/2055	(226,816)	227,215
CHASE HOME LENDING 3 A5A 144A		VAR RT	2/25/2055	(343,939)	345,270
CHENIERE ENERGY PARTNERS LP		4.00%	3/1/2031	(2,341,802)	2,334,896

(Continued)

THE CITIGROUP PENSION PLAN

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

EIN: 52-1568099 ; Plan 020

Year Ended December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost of acquisition	Proceeds from disposition
CHENIERE ENERGY INC 144A		5.65%	4/15/2034	$ (829,554)	$ 811,820
CISCO SYSTEMS INC		4.85%	2/26/2029	(3,730,890)	3,727,400
CITIGROUP COMMERCI SMRT A 144A		VAR RT	10/12/2040	(255,449)	252,598
CITIZENS FINANCIAL GROUP INC		VAR RT	4/25/2035	(1,202,728)	1,275,675
COLONIAL PIPELINE CO 144A		4.20%	4/15/2043	(496,602)	525,639
COLONIAL PIPELINE CO 144A		4.25%	4/15/2048	(481,387)	508,976
COMCAST CORP		4.00%	3/1/2048	(159,441)	149,333
COMMONSPIRIT HEALTH		3.82%	10/1/2049	(233,340)	232,065
COMMONWEALTH EDISON CO		5.65%	6/1/2054	(139,093)	141,068
CONSTELLATION ENERGY GENERATIO		5.80%	3/1/2033	(473,324)	464,415
CORE SCIENTIFIC INC 144A		3.00%	9/1/2029	(347,207)	458,688
COX COMMUNICATIONS INC 144A		2.95%	10/1/2050	(210,539)	212,021
COX COMMUNICATIONS INC 144A		5.45%	9/1/2034	(249,893)	245,645
COX COMMUNICATIONS INC 144A		5.95%	9/1/2054	(1,872,670)	1,860,885
CREDIT AGRICOLE SA 144A		VAR RT	10/3/2029	(665,937)	674,580
CROWDSTRIKE HOLDINGS INC		3.00%	2/15/2029	(383,808)	382,301
DANSKE BANK A/S 144A		VAR RT	3/1/2030	(341,394)	341,455
DC COMMERCIAL MORTGA DC A 144A		6.31%	9/12/2040	(309,938)	304,922
DELL INTERNATIONAL LLC / EMC C		6.02%	6/15/2026	(3,413,049)	3,383,343
DEUTSCHE BANK AG/NEW YORK NY		VAR RT	12/1/2032	(1,606,780)	1,628,815
DEUTSCHE BANK AG/NEW YORK NY		VAR RT	2/8/2028	(2,350,000)	2,345,089
DISCOVER FINANCIAL SERVICES		VAR RT	12/31/2049	(443,848)	464,928
DISCOVERY COMMUNICATIONS LLC		4.65%	5/15/2050	(349,632)	337,773
DUKE ENERGY CORP		VAR RT	1/15/2082	(867,294)	868,690
DUKE ENERGY CORP		4.13%	4/15/2026	(318,548)	333,528
ENI SPA 144A		5.70%	10/1/2040	(210,139)	214,752
ECOLAB INC		2.75%	8/18/2055	(331,466)	357,166
EDISON INTERNATIONAL		VAR RT	6/15/2053	(1,400,481)	1,411,264
EIG PEARL HOLDINGS SARL 144A		4.39%	11/30/2046	(308,250)	309,350
ENBRIDGE INC		VAR RT	1/15/2077	(928,330)	928,295
ENBRIDGE INC		VAR RT	1/15/2084	(476,893)	474,030
ENBRIDGE INC		VAR RT	1/15/2084	(2,747,081)	2,794,815
ENBRIDGE INC		VAR RT	3/15/2055	(947,758)	949,368
ENERGY TRANSFER LP		5.55%	5/15/2034	(119,592)	124,930
ENGIE ENERGIA CHILE SA 144A		6.38%	4/17/2034	(197,894)	202,000
ENTERGY CORP		VAR RT	12/1/2054	(1,725,000)	1,727,156
EQUINIX INC		3.90%	4/15/2032	(341,534)	335,570
EXELON CORP		5.45%	3/15/2034	(2,389,433)	2,380,693
FIFTH THIRD BANCORP		VAR RT	7/28/2030	(901,456)	926,397
FIFTH THIRD BANCORP		VAR RT	1/29/2032	(2,966,221)	2,996,807
FIRST QUANTUM MINERALS LT 144A		9.38%	3/1/2029	(200,000)	210,870
FIVE9 INC 144A		1.00%	3/15/2029	(362,856)	305,006
FLEX LTD		5.25%	1/15/2032	(434,047)	437,432
FLUOR CORP 144A		1.13%	8/15/2029	(250,165)	281,664
FOUNDRY JV HOLDCO LLC 144A		6.40%	1/25/2038	(243,009)	245,336
GFL ENVIRONMENTAL INC 144A		6.75%	1/15/2031	(10,200)	10,419
GS FINANCE CORP		4.84%	6/17/2027	(523,540)	510,742
GS FINANCE CORP		3.25%	8/10/2027	(259,000)	329,018
GM FINANCIAL AUTOMOBILE L 2 A3		5.39%	7/20/2027	(249,968)	253,018
GENERAL MOTORS FINANCIAL CO IN		VAR RT	12/31/2049	(1,376,240)	1,382,329
GENERAL MOTORS FINANCIAL CO IN		VAR RT	12/31/2049	(473,760)	472,997
GLOBAL PAYMENTS INC		1.20%	3/1/2026	(343,455)	345,676
GOLDMAN SACHS GROUP INC/THE		VAR RT	12/31/2049	(1,136,315)	1,151,638
GOLDMAN SACHS GROUP INC/THE		VAR RT	12/31/2049	(1,012,830)	1,060,208
GOLUB CAPITAL BDC INC		6.00%	7/15/2029	(1,022,724)	1,025,162
GOLUB CAPITAL PRIVATE CRE 144A		5.80%	9/12/2029	(1,053,839)	1,056,267
GOODMAN US FINANCE SIX LL 144A		5.13%	10/7/2034	(462,917)	464,499
GROUP 1 AUTOMOTIVE INC 144A		6.38%	1/15/2030	(220,000)	223,575
HARLEY-DAVIDSON FINANCIAL 144A		5.95%	6/11/2029	(530,494)	535,857
HONEYWELL INTERNATIONAL INC		5.25%	3/1/2054	(2,025,433)	1,983,422
HONEYWELL INTERNATIONAL INC		5.35%	3/1/2064	(552,637)	537,579
HUNGARY GOVERNMENT INTERN 144A		6.75%	9/25/2052	(3,054,177)	3,100,268
HUNTINGTON BANCSHARES INC/OH		VAR RT	5/17/2033	(877,274)	907,046
HUNTINGTON BANCSHARES INC/OH		VAR RT	11/18/2039	(440,000)	445,004
HYUNDAI CAPITAL AMERICA 144A		5.35%	3/19/2029	(1,069,951)	1,107,655
HYUNDAI CAPITAL AMERICA 144A		5.30%	6/24/2029	(918,545)	937,835
HYUNDAI CAPITAL AMERICA 144A		4.55%	9/26/2029	(1,243,113)	1,214,771
IMMUNOCORE HOLDINGS PLC 144A		2.50%	2/1/2030	(163,000)	144,999

(Continued)

THE CITIGROUP PENSION PLAN

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

EIN: 52-1568099 ; Plan 020

Year Ended December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost of acquisition	Proceeds from disposition
CRESCENT ENERGY FINANCE L 144A		9.25%	2/15/2028	$ (1,013,113)	$ 995,588
INSMED INC		0.75%	6/1/2028	(165,798)	325,579
INSULET CORP		0.38%	9/1/2026	(451,133)	517,007
INTEL CORP		4.25%	12/15/2042	(2,418,031)	2,238,693
INTEL CORP		3.10%	2/15/2060	(182,640)	175,956
INTEL CORP		5.05%	8/5/2062	(441,343)	409,113
INTEL CORP		5.15%	2/21/2034	(2,703,308)	2,684,142
INTEL CORP		5.60%	2/21/2054	(1,818,227)	1,797,417
INTERSTATE POWER AND LIGHT CO		3.70%	9/15/2046	(209,877)	201,649
INTERSTATE POWER AND LIGHT CO		3.50%	9/30/2049	(353,316)	343,286
INTRAWEST/ALTERRA 3/24 TLB2		0.00%	8/17/2028	(9,540)	9,552
JPMORGAN CHASE & CO		VAR RT	5/6/2030	(401,414)	411,970
JPMORGAN CHASE & CO		VAR RT	1/23/2028	(2,488,999)	2,487,220
JANE STREET 1/24 TLB		0.00%	1/26/2028	(9,470)	9,493
JD.COM INC 144A		0.25%	6/1/2029	(658,580)	664,336
JETBLUE AIRWAYS CORP		0.50%	4/1/2026	(191,428)	212,835
JOHNSONVILLE AERODERIVATIVE CO		5.08%	10/1/2054	(792,000)	801,182
JPMORGAN CHASE & CO		VAR RT	1/15/2087	(277,324)	283,815
JPMORGAN CHASE & CO		VAR RT	5/15/2077	(2,098,899)	2,146,950
ZIFF DAVIS INC 144A		3.63%	3/1/2028	(169,928)	110,396
KBC GROUP NV 144A		VAR RT	10/16/2030	(1,065,000)	1,066,779
KAISER FOUNDATION HOSPITALS		4.88%	4/1/2042	(346,784)	332,831
REPUBLIC OF KENYA GOVERNM 144A		9.75%	2/16/2031	(194,540)	192,500
KEURIG DR PEPPER INC		3.35%	3/15/2051	(221,220)	226,170
KEYBANK NA/CLEVELAND OH		4.90%	8/8/2032	(1,244,928)	1,332,362
KROGER CO/THE		4.70%	8/15/2026	(958,094)	958,142
KROGER CO/THE		4.60%	8/15/2027	(958,782)	958,581
LSEGA FINANCING PLC 144A		2.00%	4/6/2028	(835,951)	859,357
LSEG US FIN CORP 144A		4.88%	3/28/2027	(735,350)	737,177
LSEG US FIN CORP 144A		5.30%	3/28/2034	(1,373,530)	1,415,429
LAM RESEARCH CORP		1.90%	6/15/2030	(4,543,664)	4,600,533
LEMAITRE VASCULAR INC 144A		2.50%	2/1/2030	(174,000)	179,033
SIRIUS XM HOLDINGS INC		3.75%	3/15/2028	(320,400)	347,972
LUMENTUM HOLDINGS INC		1.50%	12/15/2029	(446,033)	492,396
M&T BANK CORP		VAR RT	1/16/2029	(685,000)	683,911
MP MATERIALS CORP 144A		3.00%	3/1/2030	(366,709)	416,939
MPLX LP		4.90%	4/15/2058	(508,192)	512,481
MELCO RESORTS FINANCE LTD 144A		7.63%	4/17/2032	(520,000)	518,700
MERCEDES-BENZ FINANCE NOR 144A		5.05%	8/3/2033	(872,437)	855,513
MERCEDES-BENZ FINANCE NOR 144A		5.00%	1/11/2034	(1,233,555)	1,205,056
MERCEDES-BENZ AUTO LEASE A A2B		VAR RT	2/16/2027	(1,000,000)	999,844
MET TOWER GLOBAL FUNDING 144A		5.25%	4/12/2029	(4,498,804)	4,510,065
MICROCHIP TECHNOLOGY INC		0.13%	11/15/2024	(161,485)	161,579
MICROCHIP TECHNOLOGY INC		4.90%	3/15/2028	(1,062,883)	1,064,489
MICRON TECHNOLOGY INC		5.88%	2/9/2033	(787,640)	816,273
MICRON TECHNOLOGY INC		5.88%	9/15/2033	(942,624)	926,735
MITSUBISHI UFJ FINANCIAL GROUP		VAR RT	7/20/2027	(337,990)	346,946
MITSUBISHI UFJ FINANCIAL GROUP		VAR RT	10/13/2032	(511,366)	534,985
MORGAN STANLEY BANK NA		VAR RT	7/14/2028	(2,659,749)	2,640,033
NTT FINANCE CORP 144A		5.14%	7/2/2031	(2,775,963)	2,796,458
NATIONAL BK CANADA IB NT		VAR RT	6/6/2025	(999,932)	1,000,263
NATIONAL RURAL UTILITIES COOPE		5.00%	8/15/2034	(1,041,122)	1,053,416
NATWEST GROUP PLC		VAR RT	12/31/2049	(1,395,000)	1,407,555
NEW YORK LIFE GLOBAL FUND 144A		5.00%	1/9/2034	(749,940)	753,083
NEWMONT CORP / NEWCREST F 144A		5.35%	3/15/2034	(4,092,902)	4,086,877
NEXTERA ENERGY CAPITAL HOLDING		VAR RT	3/15/2082	(516,973)	524,038
NEXTERA ENERGY CAPITAL HOLDING		VAR RT	6/15/2054	(5,110,819)	5,358,891
NIPPON LIFE INSURANCE CO 144A		VAR RT	4/16/2054	(2,489,313)	2,519,117
NISOURCE INC		VAR RT	11/30/2054	(2,170,000)	2,178,386
NISSAN MOTOR ACCEPTANCE C 144A		6.95%	9/15/2026	(291,363)	290,658
NORINCHUKIN BANK/THE 144A		5.09%	10/16/2029	(290,000)	293,176
NORTH HAVEN PRIVATE INCOM 144A		5.75%	2/1/2030	(1,067,232)	1,066,812
NORTHERN TRUST CORP		6.13%	11/2/2032	(164,381)	174,213
OGLETHORPE POWER CORP 144A		5.80%	6/1/2054	(214,432)	213,345
OHIO POWER CO		5.65%	6/1/2034	(569,055)	569,627
OMNICELL INC 144A		1.00%	12/1/2029	(186,000)	191,223
ON SEMICONDUCTOR CORP		0.50%	3/1/2029	(727,649)	710,166
ONCOR ELECTRIC DELIVERY CO LLC		3.75%	4/1/2045	(244,425)	228,231

(Continued)

THE CITIGROUP PENSION PLAN

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

EIN: 52-1568099 ; Plan 020

Year Ended December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost of acquisition	Proceeds from disposition
ONCOR ELECTRIC DELIVERY CO LLC		3.80%	9/30/2047	$ (65,726)	$ 62,698
ONCOR ELECTRIC DELIVERY CO LLC		5.75%	3/15/2029	(1,253,187)	1,247,787
ONCOR ELECTRIC DELIVERY CO LLC		3.80%	6/1/2049	(67,151)	68,093
ONCOR ELECTRIC DELIVERY CO LLC		5.35%	10/1/2052	(64,988)	63,880
ONCOR ELECTRIC DELIVERY CO LLC		4.30%	5/15/2028	(3,436,439)	3,425,899
BLUE OWL CREDIT INCOME CO 144A		7.75%	1/15/2029	(2,385,617)	2,364,977
BLUE OWL CREDIT INCOME CORP		7.75%	1/15/2029	(2,207,225)	2,263,760
PECO ENERGY CO		3.70%	9/15/2047	(108,860)	102,083
PECO ENERGY CO		2.80%	6/15/2050	(274,035)	284,197
PECO ENERGY CO		4.90%	6/15/2033	(652,930)	674,523
PNC FINANCIAL SERVICES GROUP I		VAR RT	12/31/2049	(1,887,323)	1,894,519
PNC FINANCIAL SERVICES GROUP I		VAR RT	12/31/2049	(996,843)	1,008,033
PACCAR FINANCIAL CORP		4.00%	9/26/2029	(1,073,783)	1,073,464
PACIRA BIOSCIENCES INC 144A		2.13%	5/15/2029	(146,000)	108,959
PANAMA GOVERNMENT INTERNATIONA		4.50%	1/19/2063	(1,040,287)	1,070,820
PANAMA GOVERNMENT INTERNATIONA		7.88%	3/1/2057	(1,670,672)	1,740,647
PELOTON INTERACTIVE INC 144A		5.50%	12/1/2029	(176,834)	275,408
PENSKE TRUCK LEASING CO L 144A		5.35%	3/30/2029	(2,204,537)	2,214,322
PERUVIAN GOVERNMENT INTERNATIO		3.00%	1/15/2034	(1,086,848)	1,055,852
PHILIPPINE GOVERNMENT INTERNAT		5.50%	1/17/2048	(1,393,064)	1,417,248
BRIGHTSPRING HEALTH/RESCARE 2/		0.00%	2/21/2031	(18,944)	19,080
PIEDMONT NATURAL GAS CO INC		5.10%	2/15/2035	(1,045,404)	1,049,954
PDD HOLDINGS INC		0.00%	12/1/2025	(350,932)	326,078
PROGRESS SOFTWARE CORP 144A		3.50%	3/1/2030	(221,000)	223,477
PROLOGIS TARGETED US LOGI 144A		5.25%	1/15/2035	(755,106)	762,120
PRUDENTIAL FINANCIAL INC		VAR RT	3/1/2052	(49,323)	49,279
PRUDENTIAL FINANCIAL INC		VAR RT	9/1/2052	(415,792)	406,360
PUBLIC SERVICE CO OF COLORADO		5.35%	5/15/2034	(468,284)	475,692
QUALCOMM INC		3.25%	5/20/2050	(470,447)	479,907
REGENCY CENTERS LP		2.95%	9/15/2029	(685,918)	682,929
REGENCY CENTERS LP		5.25%	1/15/2034	(3,690,623)	3,657,028
REGIONALCARE/LIFEPOINT HEALTH		0.00%	5/16/2031	(14,302)	14,257
ROCKET LAB USA INC 144A		4.25%	2/1/2029	(242,437)	348,478
ROPER TECHNOLOGIES INC		4.75%	2/15/2032	(968,196)	975,694
ROPER TECHNOLOGIES INC		4.90%	10/15/2034	(519,468)	523,608
ROPER TECHNOLOGIES INC		4.20%	9/15/2028	(269,318)	268,391
ROPER TECHNOLOGIES INC		2.95%	9/15/2029	(153,320)	154,759
SMBC AVIATION CAPITAL FIN 144A		5.30%	4/3/2029	(2,067,433)	2,080,143
ST MARYS CEMENT INC CANAD 144A		5.75%	4/2/2034	(820,945)	810,495
SANTANDER HOLDINGS USA INC		VAR RT	3/9/2029	(246,084)	246,883
SANTANDER HOLDINGS USA INC		VAR RT	1/9/2030	(1,480,000)	1,468,921
SANTANDER HOLDINGS USA INC		VAR RT	5/31/2035	(1,845,384)	1,920,306
SAUDI GOVERNMENT INTERNAT 144A		5.75%	1/16/2054	(1,756,900)	1,773,339
SAUDI ARABIAN OIL CO 144A		5.25%	7/17/2034	(583,479)	580,970
CHARLES SCHWAB CORP/THE		3.30%	4/1/2027	(1,582,916)	1,604,871
SEAGATE HDD CAYMAN 144A		3.50%	6/1/2028	(192,779)	192,779
SHERWIN-WILLIAMS CO/THE		3.95%	1/15/2026	(228,142)	226,952
SOUTH BOW USA INFRASTRUCT 144A		5.03%	10/1/2029	(683,562)	683,553
SOUTH BOW USA INFRASTRUCT 144A		5.58%	10/1/2034	(2,840,014)	2,800,612
SOCIETE GENERALE SA 144A		7.37%	1/10/2053	(1,076,932)	1,116,950
SOCIETE GENERALE SA 144A		VAR RT	1/19/2035	(564,898)	589,849
SOFI TECHNOLOGIES INC 144A		1.25%	3/15/2029	(533,767)	795,681
SPECTRUM BRANDS INC 144A		3.38%	6/1/2029	(208,000)	203,054
SPIRIT AEROSYSTEMS INC 144A		3.25%	11/1/2028	(447,006)	443,225
BLOCK INC		3.50%	6/1/2031	(1,977,342)	2,088,930
SUMITOMO LIFE INSURANCE C 144A		VAR RT	12/31/2049	(1,568,827)	1,562,616
SUNRUN INC 144A		4.00%	3/1/2030	(501,328)	433,474
SUPER MICRO COMPUTER INC 144A		0.00%	3/1/2029	(649,003)	541,371
SUTTER HEALTH		5.16%	8/15/2033	(354,688)	364,794
T-MOBILE USA INC		2.25%	11/15/2031	(280,698)	289,795
T-MOBILE USA INC		5.15%	4/15/2034	(1,216,091)	1,197,724
T-MOBILE USA INC		4.70%	1/15/2035	(458,767)	441,135
TPI COMPOSITES INC		5.25%	3/15/2028	(229,922)	104,623
TMUST 2024-1A A 144A		5.05%	9/20/2029	(299,954)	302,063
TAKEDA PHARMACEUTICAL CO LTD		3.18%	7/9/2050	(694,786)	664,170
TAMPA ELECTRIC CO		4.30%	6/15/2048	(296,851)	302,824
TAMPA ELECTRIC CO		4.90%	3/1/2029	(550,059)	545,135
TELUS CORP		3.40%	5/13/2032	(53,978)	52,801

(Continued)

THE CITIGROUP PENSION PLAN

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

EIN: 52-1568099 ; Plan 020

Year Ended December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost of acquisition	Proceeds from disposition
TEXAS INSTRUMENTS INC		4.85%	2/8/2034	$ (512,799)	$ 531,542
TORONTO-DOMINION BANK/THE		VAR RT	8/29/2025	(1,000,000)	1,001,700
TOYOTA MOTOR CREDIT CORP		4.55%	9/20/2027	(1,954,774)	1,953,910
TOYOTA MOTOR CREDIT CORP		4.80%	1/5/2034	(3,053,312)	3,082,909
TOYOTA MOTOR CREDIT CORP		VAR RT	2/24/2025	(1,000,000)	1,000,620
TOYOTA MOTOR CREDIT CORP		VAR RT	6/10/2025	(1,002,040)	1,002,535
TRANSCANADA TRUST		VAR RT	3/7/2082	(83,479)	84,525
TRICON RESIDENTIAL SFR1 A 144A		5.10%	7/17/2040	(196,943)	199,535
TRINITAS CLO XXVII 27A D1 144A		VAR RT	4/18/2037	(110,000)	111,650
TRIP.COM GROUP LTD 144A		0.75%	6/15/2029	(272,000)	276,247
TRUIST FINANCIAL CORP		VAR RT	1/24/2030	(4,849,972)	5,057,061
TRUIST FINANCIAL CORP		VAR RT	12/31/2049	(461,356)	472,842
TRUSTEES OF PRINCETON UNIVERSI		5.70%	3/1/2039	(52,480)	56,623
UBS GROUP AG 144A		VAR RT	2/8/2030	(1,274,911)	1,294,571
UBER TECHNOLOGIES INC 144A		0.88%	12/1/2028	(77,497)	90,865
UNITED RENTALS NORTH AMER 144A		6.13%	3/15/2034	(110,075)	111,854
US BANCORP		VAR RT	7/22/2033	(463,407)	455,726
UNIVERSITY OF SOUTHERN CALIFOR		2.81%	10/1/2050	(113,351)	112,238
VENTAS REALTY LP		4.75%	11/15/2030	(58,188)	59,706
VERISK ANALYTICS INC		5.25%	6/5/2034	(2,664,506)	2,770,267
VERTEX INC 144A		0.75%	5/1/2029	(88,000)	89,650
PARAMOUNT GLOBAL		VAR RT	3/30/2062	(1,259,420)	1,218,645
VISTRA OPERATIONS CO LLC 144A		3.70%	1/30/2027	(1,210,327)	1,215,593
VODAFONE GROUP PLC		4.25%	9/17/2050	(87,568)	85,393
WORLDPAY/BOOST NEWCO 6/24 (USD		0.00%	1/31/2031	(69,961)	70,175
WELLS FARGO & CO		VAR RT	12/31/2049	(1,999,984)	2,023,499
WELLS FARGO & CO		VAR RT	12/31/2049	(1,250,000)	1,263,087
WELLTOWER OP LLC		4.25%	4/15/2028	(399,578)	407,003
WESTPAC BANKING CORP		VAR RT	11/18/2024	(1,000,328)	1,000,341
WISDOMTREE INC		5.75%	8/15/2028	(212,678)	262,304
WORLD OMNI SELECT AUTO TR A A3		4.98%	2/15/2030	(249,939)	250,889
ARES EUROPEAN RE FUND II LP				—	20,361
P2 CAPITAL FUND LTD CL B SER				—	7,426
P2 CAPITAL FUND LTD CL B SER				—	1,685
CCP_IRS. P AUD-BBR-BBSW 6M CME		4.00%	3/20/2029	—	—
CCP_IRS._P AUD-BBR-BBSW 6M CME		4.00%	3/20/2029	112,269	(23,204)
CCP_IRS. P AUD-BBR-BBSW 3M CME		3.75%	3/20/2026	—	—
CCP_IRS._P AUD-BBR-BBSW 3M CME		3.75%	3/20/2026	5,260	(5,213)
CCP_IRS. R AUD-BBR-BBSW 3M CME		4.00%	9/18/2026	(138,050)	191,951
CCP_IRS._R AUD-BBR-BBSW 3M CME		4.00%	9/18/2026	—	(111,665)
CCP_IRS. R AUD-BBR-BBSW 3M CME		4.00%	9/26/2026	(9,939)	—
CCP_IRS._R AUD-BBR-BBSW 3M CME		4.00%	9/26/2026	—	(24,795)
CCP_IRS. P AUD-BBR-BBSW 6M CME		4.50%	6/19/2034	(10,567)	—
CCP_IRS._P AUD-BBR-BBSW 6M CME		4.50%	6/19/2034	—	(191)
CCP_IRS. P AUD-BBR-BBSW 6M CME		4.25%	6/19/2029	(190,002)	154,530
CCP_IRS._P AUD-BBR-BBSW 6M CME		4.25%	6/19/2029	—	(7,262)
CCP_IRS. P AUD-BBR-BBSW 3M CME		3.75%	6/29/2026	—	—
CCP_IRS._P AUD-BBR-BBSW 3M CME		3.75%	6/29/2026	1,765	(2,623)
CCP_IRS. R AUD-BBR-BBSW 3M CME		4.00%	6/19/2026	(117,051)	127,959
CCP_IRS._R AUD-BBR-BBSW 3M CME		4.00%	6/19/2026	80,164	—
CCP_IRS. R AUD-BBR-BBSW 3M CME		3.75%	6/29/2026	(38,069)	39,018
CCP_IRS._R AUD-BBR-BBSW 3M CME		3.75%	6/29/2026	—	—
CCP_IRS. R AUD-BBR-BBSW 6M CME		4.50%	9/18/2034	(2,599)	—
CCP_IRS._R AUD-BBR-BBSW 6M CME		4.50%	9/18/2034	27,985	(42,729)
CCP_IRS. P AUD-BBR-BBSW 6M CME		4.50%	9/18/2034	—	—
CCP_IRS._P AUD-BBR-BBSW 6M CME		4.50%	9/18/2034	471	(2,608)
CCP_IRS. P AUD-BBR-BBSW 6M CME		4.50%	12/18/2034	(32,923)	79,847
CCP_IRS._P AUD-BBR-BBSW 6M CME		4.50%	12/18/2034	2,050	—
CCP_IRS. P AUD-BBR-BBSW 3M CME		4.00%	9/26/2026	(24,868)	18,323
CCP_IRS._P AUD-BBR-BBSW 3M CME		4.00%	9/26/2026	—	—
CCP_IRS. P AUD-BBR-BBSW 3M CME		4.00%	12/18/2026	(26,064)	10,833
CCP_IRS._P AUD-BBR-BBSW 3M CME		4.00%	12/18/2026	—	—
CCP_IRS. R AUD-BBR-BBSW 6M CME		4.50%	12/18/2034	—	9,962
CCP_IRS._R AUD-BBR-BBSW 6M CME		4.50%	12/18/2034	83,566	(439)
CCP_IRS. P AUD-BBR-BBSW 6M CME		4.00%	12/18/2029	(7,600)	—
CCP_IRS._P AUD-BBR-BBSW 6M CME		4.00%	12/18/2029	161,965	(91,190)
CCP_IRS. P AUD-BBR-BBSW 3M CME		3.00%	9/16/2026	—	—
CCP_IRS._P AUD-BBR-BBSW 3M CME		3.00%	9/16/2026	37,842	(91,172)

(Continued)

THE CITIGROUP PENSION PLAN

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

EIN: 52-1568099 ; Plan 020

Year Ended December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost of acquisition	Proceeds from disposition
CCP_IRS. R AUD-BBR-BBSW 3M CME		4.00%	12/18/2026	$ (1,298)	$ —
CCP_IRS._R AUD-BBR-BBSW 3M CME		4.00%	12/18/2026	636	(9,423)
CCP_IRS. P NZD-BKBM FRA 3M CME		4.50%	6/19/2034	(3,682)	—
CCP_IRS._P NZD-BKBM FRA 3M CME		4.50%	6/19/2034	—	(8,136)
CCP_IRS. P NZD-BBR-FRA 3M CME		4.25%	6/19/2029	—	—
CCP_IRS._P NZD-BBR-FRA 3M CME		4.25%	6/19/2029	86,708	(94,398)
CCP_IRS. R NZD-BBR-FRA 3M CME		4.75%	9/18/2034	—	—
CCP_IRS._R NZD-BBR-FRA 3M CME		4.75%	9/18/2034	9,030	(32,555)
CCP_IRS. P NZD-BBR-FRA 3M CME		4.50%	9/18/2029	(101,926)	549,717
CCP_IRS._P NZD-BBR-FRA 3M CME		4.50%	9/18/2029	8,620	—
CCP_IRS. P NZD-BBR-FRA 3M CME		4.75%	9/18/2034	(115,885)	141,893
CCP_IRS._P NZD-BBR-FRA 3M CME		4.75%	9/18/2034	—	—
CCP_IRS. P NZD-BBR-FRA 3M CME		4.00%	12/18/2034	(21,845)	20,982
CCP_IRS. P NZD-BBR-FRA 3M CME		3.50%	12/18/2029	—	2,394
CCP_IRS._P NZD-BBR-FRA 3M CME		3.50%	12/18/2029	95,906	(41,821)
CCP_IRS._P NZD-BBR-FRA 3M CME		4.00%	12/18/2034	56,872	—
CCP_IRS. R NZD-BBR-FRA 3M CME		3.50%	12/18/2026	—	—
CCP_IRS._R NZD-BBR-FRA 3M CME		3.50%	12/18/2026	27,898	(24,928)
BURGER KING/RESTAURANT 6/24 TL		0.00%	9/20/2030	(38,876)	38,537
SIEMENS AG				(133,044)	131,790
FRAPORT AG FRANKFURT AIRPORT S				(4,784)	4,828
SYMRISE AG				(340,225)	372,595
EURO-BOBL FUTURE (EUX)				—	120,767
EURO-BOBL FUTURE (EUX)				—	(1,315)
EURO-SCHATZ FUTURE (EUX)				—	80,297
EURO-SCHATZ FUTURE (EUX)				—	85,029
EURO-BUND FUTURE (EUX)				—	(58,437)
EURO-BUND FUTURE (EUX)				—	(285,239)
EURO-BUND FUTURE (EUX)				—	16,541
EURO-BUXL 30Y BND FUTURE (EUX)				—	(44,893)
EURO-BUXL 30Y BND FUTURE (EUX)				—	56,541
EURO-BUXL 30Y BND FUTURE (EUX)				—	6,689
EURO-BTP FUTURE (EUX)				—	(1,419)
EURO-BTP FUTURE (EUX)				—	46,404
EURO-BTP FUTURE (EUX)				—	(39,061)
EURO-OAT FUTURE (EUX)				—	7,402
EURO-OAT FUTURE (EUX)				—	(4,682)
EURO-OAT FUTURE (EUX)				—	(1,641)
KERING SA				(187,959)	151,645
BARRY CALLEBAUT AG				(254,265)	293,211
CCP_OIS. P CHF-SARON-OIS-COMPO		1.25%	9/18/2034	(36,467)	69,564
CCP_OIS._P CHF-SARON-OIS-COMPO		1.25%	9/18/2034	—	—
CCP_OIS. R CHF-SARON-OIS-COMPO		1.25%	9/18/2026	—	—
CCP_OIS._R CHF-SARON-OIS-COMPO		1.25%	9/18/2026	563,712	(1,021,171)
CCP_OIS. R CHF-SARON-OIS-COMPO		1.25%	9/18/2034	—	—
CCP_OIS._R CHF-SARON-OIS-COMPO		1.25%	9/18/2034	33,838	(47,976)
CCP_OIS. R CHF-SARON-OIS-COMPO		1.00%	6/19/2026	(21,863)	50,895
CCP_OIS._R CHF-SARON-OIS-COMPO		1.00%	6/19/2026	2,452	—
CCP_OIS. P CHF-SARON-OIS-COMPO		1.25%	6/19/2034	(30,639)	39,372
CCP_OIS._P CHF-SARON-OIS-COMPO		1.25%	6/19/2034	—	—
CCP_OIS. R CHF-SARON-OIS-COMPO		0.75%	12/18/2034	(2,877)	—
CCP_OIS._R CHF-SARON-OIS-COMPO		0.75%	12/18/2034	46,222	(204,168)
CCP_OIS. R CHF-SARON-OIS-COMPO		0.50%	12/18/2026	(117,991)	15,057
CCP_OIS._R CHF-SARON-OIS-COMPO		0.50%	12/18/2026	—	(45,765)
GALDERMA GROUP AG				(97,165)	113,159
KOC HOLDING AS				(151,829)	118,441
TURKIYE GOVERNMENT BOND		17.80%	7/13/2033	(125,854)	115,972
BAE SYSTEMS PLC				(902,720)	972,582
CCP_OIS. R GBP-SONIA-COMPOUND		5.25%	3/20/2026	—	—
CCP_OIS._R GBP-SONIA-COMPOUND		5.25%	3/20/2026	705,922	(647,266)
CCP_OIS. P GBP-SONIA-COMPOUND		3.75%	9/18/2029	—	—
CCP_OIS._P GBP-SONIA-COMPOUND		3.75%	9/18/2029	63,509	(60,240)
CCP_OIS. R GBP-SONIA-COMPOUND		3.50%	9/18/2034	(18,418)	13,790
CCP_OIS._R GBP-SONIA-COMPOUND		3.50%	9/18/2034	—	—
CCP_OIS. P GBP-SONIA-COMPOUND		3.50%	9/18/2034	—	—
CCP_OIS._P GBP-SONIA-COMPOUND		3.50%	9/18/2034	13,696	(1,205)
CCP_OIS. P GBP-SONIA-COMPOUND		3.75%	9/18/2027	—	21,379
CCP_OIS._P GBP-SONIA-COMPOUND		3.75%	9/18/2027	133,646	(60,274)

(Continued)

THE CITIGROUP PENSION PLAN

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

EIN: 52-1568099 ; Plan 020

Year Ended December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost of acquisition	Proceeds from disposition
CCP_OIS. R GBP-SONIA-COMPOUND		4.25%	9/26/2026	$ —	$ —
CCP_OIS._R GBP-SONIA-COMPOUND		4.25%	9/26/2026	276	(3,973)
CCP_OIS. R GBP-SONIA-COMPOUND		3.75%	9/18/2029	(11,523)	—
CCP_OIS._R GBP-SONIA-COMPOUND		3.75%	9/18/2029	—	(3,171)
CCP_OIS. P GBP-SONIA-COMPOUND		3.75%	6/19/2034	(1,273)	—
CCP_OIS._P GBP-SONIA-COMPOUND		3.75%	6/19/2034	—	(4,955)
CCP_OIS. P GBP-SONIA-COMPOUND		3.75%	6/19/2029	—	—
CCP_OIS._P GBP-SONIA-COMPOUND		3.75%	6/19/2029	28,956	(166,761)
CCP_OIS. P GBP-SONIA-COMPOUND		4.25%	6/19/2026	—	—
CCP_OIS._P GBP-SONIA-COMPOUND		4.25%	6/19/2026	156,342	(134,955)
CCP_IRS. R GBP-SONIA-COMPOUND		3.70%	3/28/2034	—	—
CCP_IRS._R GBP-SONIA-COMPOUND		3.70%	3/28/2034	—	(4,877)
CCP_OIS. R GBP-SONIA-COMPOUND		4.50%	6/28/2026	(8,930)	—
CCP_OIS._R GBP-SONIA-COMPOUND		4.50%	6/28/2026	272	(5,921)
CCP_OIS. P GBP-SONIA-COMPOUND		5.20%	6/20/2024	—	—
CCP_OIS._P GBP-SONIA-COMPOUND		5.20%	6/20/2024	—	(2,098)
CCP_OIS. R GBP-SONIA-COMPOUND		3.75%	6/19/2034	(4,976)	6,714
CCP_OIS._R GBP-SONIA-COMPOUND		3.75%	6/19/2034	—	—
CCP_OIS. P GBP-SONIA-COMPOUND		4.00%	9/18/2026	—	10,295
CCP_OIS._P GBP-SONIA-COMPOUND		4.00%	9/18/2026	226,475	(30,738)
CCP_OIS. R GBP-SONIA-COMPOUND		4.25%	12/18/2026	(575)	—
CCP_OIS._R GBP-SONIA-COMPOUND		4.25%	12/18/2026	—	(5,366)
CCP_OIS. P GBP-SONIA-COMPOUND		4.25%	9/26/2026	(13,787)	8,834
CCP_OIS._P GBP-SONIA-COMPOUND		4.25%	9/26/2026	—	—
CCP_OIS._P GBP-SONIA-COMPOUND		4.00%	12/18/2027	—	—
CCP_OIS. P GBP-SONIA-COMPOUND		3.75%	12/18/2034	(1,852)	—
CCP_OIS._P GBP-SONIA-COMPOUND		3.75%	12/18/2034	24,357	(5,311)
CCP_OIS. R GBP-SONIA-COMPOUND		3.75%	12/18/2029	—	1,611
CCP_OIS._R GBP-SONIA-COMPOUND		3.75%	12/18/2029	5,359	—
CCP_OIS. P GBP-SONIA-COMPOUND		4.00%	12/18/2027	(236,003)	275,367
CCP_OIS. P GBP-SONIA-COMPOUND		4.00%	12/18/2026	(434,389)	291,809
CCP_OIS._P GBP-SONIA-COMPOUND		4.00%	12/18/2026	115,881	(156,290)
CCP_OIS. P GBP-SONIA-COMPOUND		4.25%	12/18/2026	(17,439)	15,117
CCP_OIS._P GBP-SONIA-COMPOUND		4.25%	12/18/2026	—	(83)
CRODA INTERNATIONAL PLC				(388,858)	376,372
THAMES WATER UTILITIES FI REGS		7.13%	4/30/2031	(1,114,837)	1,014,833
NATIONAL GRID PLC				—	40,256
LONG GILT FUTURE (ICF)				—	67,878
LONG GILT FUTURE (ICF)				—	116,764
LONG GILT FUTURE (ICF)				—	191,164
3MO EURO EURIBOR FUTURE (ICF)				—	(249)
3MO EURO EURIBOR FUTURE (ICF)				—	44,621
ICE 3MTH SONIA FUTURE (ICF)				—	(124,957)
ICE 3MTH SONIA FUTURE (ICF)				—	141,039
GOLD CIRCUIT ELECTRONICS LTD				(139,819)	106,263
M31 TECHNOLOGY CORP				(94,394)	61,143
SILERGY CORP				(212,630)	165,779
HISENSE HOME APPLIANCES GROUP				(132,439)	102,195
NARI TECHNOLOGY CO LTD				(138,548)	129,925
HUAMING POWER EQUIPMENT CO LTD				(163,801)	173,680
ZHONGJI INNOLIGHT CO LTD				(249,140)	232,937
SHANGHAI BOCHU ELECTRONIC TECH				(124,366)	96,920
BEIJING ROBOROCK TECHNOLOGY CO				(151,764)	122,235
YIFENG PHARMACY CHAIN CO LTD				(119,812)	86,265
WEICHAI POWER CO LTD				(173,502)	137,116
LI AUTO INC				(191,665)	141,893
CIPLA LTD/INDIA				(126,571)	111,767
GMR AIRPORTS INFRASTRUCTURE LT				(149,890)	138,138
MANKIND PHARMA LTD				(100,291)	88,373
NESTLE INDIA LTD				(181,900)	227,666
DISCO CORP				(357,388)	348,828
MITSUBISHI UFJ FINANCIAL GROUP				(406,685)	365,004
CCP_OIS. R JPY-TONA-OIS-COMPOU		0.50%	6/19/2029	(205,108)	519,357
CCP_OIS._R JPY-TONA-OIS-COMPOU		0.50%	6/19/2029	—	—
CCP_OIS. R JPY-TONA-OIS-COMPOU		0.50%	9/18/2029	(832,038)	462,925
CCP_OIS._R JPY-TONA-OIS-COMPOU		0.50%	9/18/2029	—	(7)
CCP_OIS. R JPY-TONA-OIS-COMPOU		0.51%	8/13/2026	—	9,440
CCP_OIS._R JPY-TONA-OIS-COMPOU		0.51%	8/13/2026	—	—

(Continued)

THE CITIGROUP PENSION PLAN

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

EIN: 52-1568099 ; Plan 020

Year Ended December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost of acquisition	Proceeds from disposition
CCP_OIS. R JPY-TONA-OIS-COMPOU		0.75%	12/18/2029	$ (11,909)	$ 61,114
CCP_OIS._R JPY-TONA-OIS-COMPOU		0.75%	12/18/2029	367,676	(81,573)
CCP_OIS. R JPY-TONA-OIS-COMPOU		0.50%	12/18/2026	(21,484)	58,272
CCP_OIS._R JPY-TONA-OIS-COMPOU		0.50%	12/18/2026	—	—
MONOTARO CO LTD				(7,008)	7,091
JPN 10Y BOND FUTURE (OSE)				—	300,547
JPN 10Y BOND FUTURE (OSE)				—	(143,282)
JPN 10Y BOND FUTURE (OSE)				—	18,186
SHINHAN FINANCIAL GROUP CO LTD				(319,575)	277,789
HANWHA INDUSTRIAL SOLUTIONS CO				(48,144)	38,105
RUSSIAN FEDERAL BOND - OFZ		6.90%	5/23/2029	(14,442)	14,442
EGYPT TREASURY BILLS		0.00%	3/18/2025	(132,340)	145,290
CURY CONSTRUTORA E INCORPORADO				(106,694)	76,083
BRAZIL LETRAS DO TESOURO NACIO		0.00%	1/1/2026	(73,575)	75,682
CCP_IRS. P MXN-TIIE 28D CME		9.40%	5/23/2034	—	25,711
CCP_IRS._P MXN-TIIE 28D CME		9.40%	5/23/2034	—	—
AMAYA/FLUTTER COV-LT TLB3		0.00%	11/25/2030	(59,551)	59,700
T-MOBILE USA INC		3.70%	5/8/2032	(1,452,799)	1,477,759
JPY/USD SPOT OPTION 2024				16,598	(9,245)
MXN/USD SPOT OPTION 2024				26,312	(87,403)
MXN/USD SPOT OPTION 2024				5,471	(738)
MXN/USD SPOT OPTION 2024				(8,195)	2,644
CHILE GOVERNMENT INTERNATIONAL		4.95%	1/5/2036	(354,819)	375,920
CCP_OIS. P CAD-CORRA-OIS-COMPO		3.25%	3/20/2034	—	—
CCP_OIS._P CAD-CORRA-OIS-COMPO		3.25%	3/20/2034	5,820	(2,393)
CCP_OIS. R CAD-CORRA-OIS-COMPO		3.75%	3/20/2026	(31,400)	23,172
CCP_OIS._R CAD-CORRA-OIS-COMPO		3.75%	3/20/2026	—	—
CCP_OIS. P CAD-CORRA-OIS-COMPO		3.75%	9/26/2026	(23,285)	35,974
CCP_OIS._P CAD-CORRA-OIS-COMPO		3.75%	9/26/2026	—	—
CCP_OIS. P CAD-CORRA-OIS-COMPO		3.50%	6/19/2034	(25,566)	11,445
CCP_OIS._P CAD-CORRA-OIS-COMPO		3.50%	6/19/2034	16,400	—
CCP_OIS. R CAD-CORRA-OIS-COMPO		4.00%	6/28/2026	(9,003)	—
CCP_OIS._R CAD-CORRA-OIS-COMPO		4.00%	6/28/2026	—	(20,682)
CCP_OIS. P CAD-CORRA-OIS-COMPO		4.25%	6/19/2026	(173,617)	241,864
CCP_OIS._P CAD-CORRA-OIS-COMPO		4.25%	6/19/2026	—	—
CCP_OIS. P CAD-CORRA-OIS-COMPO		3.50%	9/18/2026	(22)	98,035
CCP_OIS._P CAD-CORRA-OIS-COMPO		3.50%	9/18/2026	351,317	(94,442)
CCP_OIS. P CAD-CORRA-OIS-COMPO		3.25%	9/18/2034	(1,229)	81,341
CCP_OIS._P CAD-CORRA-OIS-COMPO		3.25%	9/18/2034	64,274	—
CCP_OIS. P CAD-CORRA-OIS-COMPO		3.00%	9/18/2029	(8,806)	44,469
CCP_OIS._P CAD-CORRA-OIS-COMPO		3.00%	9/18/2029	—	—
CCP_OIS. R CAD-CORRA-OIS-COMPO		3.25%	12/18/2034	—	—
CCP_OIS._R CAD-CORRA-OIS-COMPO		3.25%	12/18/2034	4,823	(1,943)
CCP_OIS. P CAD-CORRA-OIS-COMPO		3.75%	12/18/2026	(56,577)	66,703
CCP_OIS._P CAD-CORRA-OIS-COMPO		3.75%	12/18/2026	—	—
CCP_OIS._P CAD-CORRA-OIS-COMPO		3.25%	12/18/2029	—	—
CCP_OIS. P CAD-CORRA-OIS-COMPO		3.25%	12/18/2034	(50,094)	29,834
CCP_OIS._P CAD-CORRA-OIS-COMPO		3.25%	12/18/2034	—	—
CCP_OIS. P CAD-CORRA-OIS-COMPO		3.25%	12/18/2029	(391,406)	410,432
CCP_OIS. P CAD-CORRA-OIS-COMPO		3.50%	12/18/2026	(190,977)	168,881
CCP_OIS._P CAD-CORRA-OIS-COMPO		3.50%	12/18/2026	—	—
CCP_OIS. P CAD-CORRA-OIS-COMPO		2.75%	3/19/2035	—	—
CCP_OIS._P CAD-CORRA-OIS-COMPO		2.75%	3/19/2035	11,897	(6,570)
CCP_IRS. R NOK-NIBOR-BBG 6M CM		4.00%	6/19/2034	—	—
CCP_IRS._R NOK-NIBOR-BBG 6M CM		4.00%	6/19/2034	42,465	(52,081)
CCP_IRS. P NOK-NIBOR-BBG 6M CM		4.50%	6/19/2026	(262,255)	114,790
CCP_IRS._P NOK-NIBOR-BBG 6M CM		4.50%	6/19/2026	—	—
CCP_IRS. R NOK-NIBOR-BBG 6M CM		3.75%	9/18/2034	—	—
CCP_IRS._R NOK-NIBOR-BBG 6M CM		3.75%	9/18/2034	13,553	(46,155)
CCP_IRS. P NOK-NIBOR-BBG 6M CM		4.25%	9/18/2026	(68,334)	310,372
CCP_IRS._P NOK-NIBOR-BBG 6M CM		4.25%	9/18/2026	24,994	—
CCP_IRS. R NOK-NIBOR-BBG 6M CM		3.50%	12/18/2034	(47,806)	62,234
CCP_IRS._R NOK-NIBOR-BBG 6M CM		3.50%	12/18/2034	6,834	—
CCP_IRS. P NOK-NIBOR-BBG 6M CM		3.75%	12/18/2026	(56,874)	10,966
CCP_IRS._P NOK-NIBOR-BBG 6M CM		3.75%	12/18/2026	154,869	(189,413)
CCP_IRS. R NOK-NIBOR-BBG 6M CM		3.75%	12/18/2026	(10,899)	32,025
CCP_IRS._R NOK-NIBOR-BBG 6M CM		3.75%	12/18/2026	—	—
CCP_IRS. P SEK-STIBOR-SIDE 3M		2.75%	9/18/2029	(109,582)	118,450

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within the Year)
EIN: 52-1568099 ; Plan 020
Year Ended December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost of acquisition	Proceeds from disposition
CCP_IRS._P SEK-STIBOR-SIDE 3M		2.75%	9/18/2029	$ —	$ —
CCP_IRS. P SEK-STIBOR-SIDE 3M		3.00%	9/18/2026	(306,725)	586,292
CCP_IRS._P SEK-STIBOR-SIDE 3M		3.00%	9/18/2026	—	—
CCP_IRS. P SEK-STIBOR-SIDE 3M		2.75%	9/18/2034	(70,470)	107,290
CCP_IRS._P SEK-STIBOR-SIDE 3M		2.75%	9/18/2034	—	—
CCP_IRS. R SEK-STIBOR-SIDE 3M		2.75%	6/19/2034	—	11,787
CCP_IRS._R SEK-STIBOR-SIDE 3M		2.75%	6/19/2034	58,572	(2,051)
CCP_IRS. P SEK-STIBOR-SIDE 3M		3.25%	6/19/2026	(285,567)	212,108
CCP_IRS._P SEK-STIBOR-SIDE 3M		3.25%	6/19/2026	—	—
CCP_IRS. P SEK-STIBOR-SIDE 3M		2.75%	6/19/2034	—	5,134
CCP_IRS._P SEK-STIBOR-SIDE 3M		2.75%	6/19/2034	2,618	—
CCP_IRS. P SEK-STIBOR-SIDE 3M		2.00%	12/18/2026	(63,656)	33,707
CCP_IRS._P SEK-STIBOR-SIDE 3M		2.00%	12/18/2026	16,791	(18,138)
CCP_IRS. P SEK-STIBOR-SIDE 3M		2.00%	12/18/2029	—	10,810
CCP_IRS._P SEK-STIBOR-SIDE 3M		2.00%	12/18/2029	216,191	(85,424)
CCP_IRS. P SEK-STIBOR-SIDE 3M		2.25%	12/18/2034	(653)	—
CCP_IRS._P SEK-STIBOR-SIDE 3M		2.25%	12/18/2034	55,002	(9,555)
CCP_IRS. R SEK-STIBOR-SIDE 3M		2.00%	12/18/2026	—	—
CCP_IRS._R SEK-STIBOR-SIDE 3M		2.00%	12/18/2026	33,257	(58,073)
CCP_OIS. P EUR-EUROSTR-COMPOUN		2.50%	12/12/2025	—	—
CCP_OIS._P EUR-EUROSTR-COMPOUN		2.50%	12/12/2025	16,051	(88,748)
CCP_OIS. P EUR-EUROSTR-COMPOUN		2.37%	1/19/2034	—	82,862
CCP_IRS. R EUR-EURIBOR-REUTERS		2.54%	1/19/2034	(17,803)	—
CCP_IRS._R EUR-EURIBOR-REUTERS		2.54%	1/19/2034	—	(92,404)
CCP_OIS._P EUR-EUROSTR-COMPOUN		2.37%	1/19/2034	16,095	—
CCP_IRS. P EUR-EURIBOR-REUTERS		3.25%	3/20/2026	(21,679)	7,926
CCP_IRS._P EUR-EURIBOR-REUTERS		3.25%	3/20/2026	—	—
CCP_IRS._R EUR-EURIBOR 6M CME		3.25%	3/20/2026	2,411	(149)
CCP_IRS. R EUR-EURIBOR 6M CME		3.25%	3/20/2026	—	—
CCP_IRS. R EUR-EURIBOR-REUTERS		2.65%	1/8/2034	—	—
CCP_IRS._R EUR-EURIBOR-REUTERS		2.65%	1/8/2034	—	(10,630)
CCP_OIS. R EUR-EUROSTR-COMPOUN		2.25%	9/18/2026	(728,496)	568,149
CCP_OIS._R EUR-EUROSTR-COMPOUN		2.25%	9/18/2026	—	—
CCP_IRS. P EUR-EURIBOR-REUTERS		2.50%	9/18/2034	—	81,185
CCP_IRS._P EUR-EURIBOR-REUTERS		2.50%	9/18/2034	238,138	—
CCP_IRS. R EUR-EURIBOR-REUTERS		2.50%	9/18/2054	—	—
CCP_IRS._R EUR-EURIBOR-REUTERS		2.50%	9/18/2054	7,189	(271,103)
CCP_OIS. P EUR-EUROSTR-COMPOUN		2.25%	9/18/2026	—	—
CCP_OIS._P EUR-EUROSTR-COMPOUN		2.25%	9/18/2026	30,642	(25,910)
CCP_IRS. R EUR-EURIBOR-REUTERS		3.00%	9/26/2026	(1)	—
CCP_IRS._R EUR-EURIBOR-REUTERS		3.00%	9/26/2026	169	(15,807)
CCP_IRS. R EUR-EURIBOR-REUTERS		2.82%	6/26/2029	—	332
CCP_IRS._R EUR-EURIBOR-REUTERS		2.82%	6/26/2029	—	—
CCP_IRS. P EUR-EURIBOR-REUTERS		2.75%	3/5/2034	—	11,198
CCP_IRS._P EUR-EURIBOR-REUTERS		2.75%	3/5/2034	—	—
CCP_IRS. P EUR-EURIBOR-REUTERS		2.76%	3/4/2034	—	11,526
CCP_IRS._P EUR-EURIBOR-REUTERS		2.76%	3/4/2034	—	—
CCP_IRS. P EUR-EURIBOR-REUTERS		2.75%	9/18/2034	(208,559)	268,498
CCP_IRS._P EUR-EURIBOR-REUTERS		2.75%	9/18/2034	—	—
CCP_IRS. R EUR-EURIBOR-REUTERS		2.50%	9/18/2054	—	—
CCP_IRS._R EUR-EURIBOR-REUTERS		2.50%	9/18/2054	208,250	(207,011)
CCP_OIS. P EUR-EUROSTR-COMPOUN		2.47%	4/12/2029	—	—
CCP_OIS._P EUR-EUROSTR-COMPOUN		2.47%	4/12/2029	3,774	(105,797)
CCP_OIS. P EUR-EUROSTR-COMPOUN		2.82%	3/19/2026	—	—
CCP_OIS._P EUR-EUROSTR-COMPOUN		2.82%	3/19/2026	47,942	(119,213)
CCP_OIS. P EUR-EUROSTR-COMPOUN		3.00%	6/19/2026	(121,830)	89,692
CCP_OIS._P EUR-EUROSTR-COMPOUN		3.00%	6/19/2026	—	—
CCP_OIS. P EUR-EUROSTR-COMPOUN		3.88%	6/12/2024	—	—
CCP_OIS._P EUR-EUROSTR-COMPOUN		3.88%	6/12/2024	—	(5,744)
CCP_IRS. P EUR-EURIBOR-REUTERS		3.00%	6/19/2034	(275,890)	162,296
CCP_IRS._P EUR-EURIBOR-REUTERS		3.00%	6/19/2034	—	—
CCP_IRS. R EUR-EURIBOR-REUTERS		3.00%	6/28/2026	(9,456)	14,954
CCP_IRS._R EUR-EURIBOR-REUTERS		3.00%	6/28/2026	—	—
CCP_IRS. R EUR-EURIBOR-REUTERS		2.75%	6/19/2054	—	—
CCP_IRS._R EUR-EURIBOR-REUTERS		2.75%	6/19/2054	318,919	(202,847)
CCP_OIS. R EUR-EUROSTR-COMPOUN		3.00%	6/19/2026	(45,787)	83,031
CCP_OIS._R EUR-EUROSTR-COMPOUN		3.00%	6/19/2026	104,670	(161,418)
CCP_IRS. P EUR-EURIBOR-REUTERS		2.77%	4/16/2029	—	11,679

(Continued)

THE CITIGROUP PENSION PLAN

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

EIN: 52-1568099 ; Plan 020

Year Ended December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost of acquisition	Proceeds from disposition
CCP_IRS._P EUR-EURIBOR-REUTERS		2.77%	4/16/2029	$ —	$ —
CCP_IRS. P EUR-EURIBOR-REUTERS		2.86%	4/24/2029	—	22,148
CCP_IRS._P EUR-EURIBOR-REUTERS		2.86%	4/24/2029	—	—
CCP_IRS. P EUR-EURIBOR-REUTERS		2.71%	4/24/2030	(44,225)	442,619
CCP_IRS. R EUR-EURIBOR-REUTERS		2.74%	4/24/2035	(2,457)	—
CCP_IRS._P EUR-EURIBOR-REUTERS		2.71%	4/24/2030	—	—
CCP_IRS._R EUR-EURIBOR-REUTERS		2.74%	4/24/2035	25,705	(369,695)
CCP_IRS. R EUR-EURIBOR-REUTERS		2.98%	4/24/2026	(4,023)	—
CCP_IRS._R EUR-EURIBOR-REUTERS		2.98%	4/24/2026	8,149	(103,895)
CCP_IRS. P EUR-EURIBOR-REUTERS		2.77%	4/29/2034	—	11,799
CCP_IRS._P EUR-EURIBOR-REUTERS		2.77%	4/29/2034	—	—
CCP_IRS. P EUR-EURIBOR-REUTERS		2.95%	6/12/2029	—	17,402
CCP_IRS._P EUR-EURIBOR-REUTERS		2.95%	6/12/2029	—	—
CCP_IRS. R EUR-EURIBOR-REUTERS		2.71%	8/6/2034	—	—
CCP_IRS._R EUR-EURIBOR-REUTERS		2.71%	8/6/2034	—	(16,908)
CCP_OIS. P EUR-EUROSTR-COMPOUN		2.24%	4/12/2029	—	9,197
CCP_OIS._P EUR-EUROSTR-COMPOUN		2.24%	4/12/2029	1,564	—
CCP_IRS. P EUR-EURIBOR-REUTERS		3.00%	9/26/2026	(25,520)	21,677
CCP_IRS._P EUR-EURIBOR-REUTERS		3.00%	9/26/2026	—	—
CCP_IRS. R EUR-EURIBOR-REUTERS		2.65%	8/14/2029	—	—
CCP_IRS._R EUR-EURIBOR-REUTERS		2.65%	8/14/2029	—	(9,102)
CCP_IRS. R EUR-EURIBOR-REUTERS		2.70%	8/13/2029	—	—
CCP_IRS._R EUR-EURIBOR-REUTERS		2.70%	8/13/2029	—	(5,900)
CCP_IRS. R EUR-EURIBOR-REUTERS		2.59%	8/19/2034	—	—
CCP_IRS._R EUR-EURIBOR-REUTERS		2.59%	8/19/2034	—	(8,531)
CCP_IRS. R EUR-EURIBOR-REUTERS		2.58%	8/29/2034	—	—
CCP_IRS._R EUR-EURIBOR-REUTERS		2.58%	8/29/2034	—	(5,276)
CCP_OIS. R EUR-EUROSTR-COMPOUN		2.50%	12/18/2026	—	—
CCP_OIS._R EUR-EUROSTR-COMPOUN		2.50%	12/18/2026	1,708,179	(1,643,739)
CCP_OIS. P EUR-EUROSTR-COMPOUN		2.50%	12/18/2026	(229,716)	258,999
CCP_OIS._P EUR-EUROSTR-COMPOUN		2.50%	12/18/2026	—	—
CCP_IRS. P EUR-EURIBOR-REUTERS		3.00%	12/18/2026	(50,128)	69,076
CCP_IRS._P EUR-EURIBOR-REUTERS		3.00%	12/18/2026	—	—
CCP_IRS. R EUR-EURIBOR-REUTERS		2.50%	12/18/2034	—	—
CCP_IRS._R EUR-EURIBOR-REUTERS		2.50%	12/18/2034	207,150	(191,373)
CCP_IRS. R EUR-EURIBOR-REUTERS		2.25%	12/18/2054	(8,682)	40,731
CCP_IRS._R EUR-EURIBOR-REUTERS		2.25%	12/18/2054	79,052	(263,384)
CCP_IRS. P EUR-EURIBOR-REUTERS		2.50%	12/18/2034	(119,333)	78,118
CCP_IRS._P EUR-EURIBOR-REUTERS		2.50%	12/18/2034	—	(186)
CCP_IRS. P EUR-EURIBOR-REUTERS		2.50%	12/18/2029	(115,725)	256,024
CCP_IRS._P EUR-EURIBOR-REUTERS		2.50%	12/18/2029	—	—
CCP_OIS. P EUR-EUROSTR-COMPOUN		2.50%	12/18/2029	(339,097)	291,085
CCP_OIS._P EUR-EUROSTR-COMPOUN		2.50%	12/18/2029	—	—
CCP_IRS. R EUR-EURIBOR-REUTERS		2.39%	10/1/2034	—	—
CCP_IRS._R EUR-EURIBOR-REUTERS		2.39%	10/1/2034	—	(1,096)
CCP_IRS. R EUR-EURIBOR-REUTERS		2.36%	10/7/2029	—	—
CCP_IRS._R EUR-EURIBOR-REUTERS		2.36%	10/7/2029	—	(4,974)
				$ (301,013,898)	$ 305,448,010

See accompanying independent auditors' report.

(Continued)

THE CITIGROUP PENSION PLAN

Schedule H, Line 4j – Schedule of Reportable Transactions

EIN: 52-1568099; Plan 020

Year Ended December 31, 2024

Description of assets	Total value of purchases	Total value of sales	Cost of assets	Net gain (loss) on sale
Single transactions:				
None				
Series transactions:				
Cash equivalents and short-term investments:				
Collective US Gov't STIF 15	$ 3,295,301,337	$ —	$ 3,295,301,337	$ —
Collective US Gov't STIF 15	—	3,233,827,999	3,233,827,999	—

See accompanying independent auditors' report.

THE CITIGROUP PENSION PLAN

Schedule G, Part I – Schedule of Fixed Income Obligations in Default or Classified as Uncollectible

EIN: 52-1568099 ; Plan 020

December 31, 2024

Identity of obligor	Original amount of obligation	Amount received during reporting year		Unpaid balance at end of year	Detailed description of loan or bond	Amount overdue	
		Principal	Interest			Principal	Interest
Esc Lehman Brth Hld	$ 2,500,000	$ 2,872	$ —	$ 2,500,000	Esc Lehman Brth Hld 0.000% 05/02/2018 DD 04/24/08	$ —	$ —
Lehman Brth Hld (Rici) Escrow	500,000	—	—	500,000	Lehman Brth Hld (Rici) Escrow 0.000% 05/11/2038 DD 05/09/08	—	—

Records are being maintained by the investment managers for each of the overdue fixed income obligations listed above. The investment managers monitor obligations in default for potential future collections.

See accompanying independent auditors' report.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2024

Number and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service[1]

Attained Age		Attained Years of Credited Service										
		<1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
<25	Count	0	0	0	0	0	0	0	0	0	0	0
	Average Earnings *	0	0	0	0	0	0	0	0	0	0	0
25 to 29	Count	0	0	0	0	0	0	0	0	0	0	0
	Average Earnings *	0	0	0	0	0	0	0	0	0	0	0
30 to 34	Count	0	1	0	0	0	0	0	0	0	0	1
	Average Earnings *	0	N/A	0	0	0	0	0	0	0	0	N/A
35 to 39	Count	1	270	9	0	0	0	0	0	0	0	280
	Average Earnings *	N/A	N/A	N/A	0	0	0	0	0	0	0	N/A
40 to 44	Count	0	1,086	577	15	0	0	0	0	0	0	1,678
	Average Earnings *	0	N/A	N/A	N/A	0	0	0	0	0	0	N/A
45 to 49	Count	2	1,094	1,314	358	10	3	0	1	0	0	2,782
	Average Earnings *	N/A	N/A	N/A	N/A	N/A	N/A	0	N/A	0	0	N/A
50 to 54	Count	3	992	1,222	807	329	21	17	20	6	0	3,417
	Average Earnings *	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	N/A
55 to 59	Count	3	692	943	669	602	305	44	75	54	8	3,395
	Average Earnings *	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
60 to 64	Count	1	554	636	512	485	455	158	64	87	61	3,013
	Average Earnings *	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
65 to 69	Count	0	217	208	175	139	176	94	38	21	27	1,095
	Average Earnings *	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	111,034	111,034
70 & up	Count	1	63	46	39	23	19	9	13	15	17	245
	Average Earnings *	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0	0	82,802
Total	**Count**	**11**	**4,969**	**4,955**	**2,575**	**1,588**	**979**	**322**	**211**	**183**	**113**	**15,906**
	Average Earnings *	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**49,749**	**87,149**	**94,534**	**85,625**

* Average Earnings is only shown for grandfathered participants that are continuing to accrue benefits. Earnings are only displayed for buckets with 20 or more active participants.

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

Plan Name: Citigroup Pension Plan
EIN / PN: 52-1568099/020
Plan Sponsor: Citigroup Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2024

Number and average account balance distributed by attained age and attained years of credited service[1]

Attained Age		Attained Years of Credited Service										
		<1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
<25	Count	0	0	0	0	0	0	0	0	0	0	0
	Average Cash Balance	0	0	0	0	0	0	0	0	0	0	0
25 to 29	Count	0	0	0	0	0	0	0	0	0	0	0
	Average Cash Balance	0	0	0	0	0	0	0	0	0	0	0
30 to 34	Count	0	1	0	0	0	0	0	0	0	0	1
	Average Cash Balance	0	0	0	0	0	0	0	0	0	0	0
35 to 39	Count	1	270	9	0	0	0	0	0	0	0	280
	Average Cash Balance	0	1,576	0	0	0	0	0	0	0	0	1,643
40 to 44	Count	0	1,086	577	15	0	0	0	0	0	0	1,678
	Average Cash Balance	0	3,106	7,014	0	0	0	0	0	0	0	4,493
45 to 49	Count	2	1,094	1,314	358	10	3	0	1	0	0	2,782
	Average Cash Balance	0	5,223	12,561	15,336	0	0	0	0	0	0	10,022
50 to 54	Count	3	992	1,222	807	329	21	17	20	6	0	3,417
	Average Cash Balance	0	7,948	19,847	25,125	25,108	23,648	0	10,669	0	0	18,027
55 to 59	Count	3	692	943	669	602	305	44	75	54	8	3,395
	Average Cash Balance	0	9,706	25,581	37,310	40,375	38,188	16,683	21,375	39,074	0	28,438
60 to 64	Count	1	554	636	512	485	455	158	64	87	61	3,013
	Average Cash Balance	0	10,549	28,792	43,032	51,007	56,946	55,290	31,366	53,210	70,124	38,662
65 to 69	Count	0	217	208	175	139	176	94	38	21	27	1,095
	Average Cash Balance	0	11,769	35,717	50,349	68,296	78,214	81,901	53,030	68,480	102,279	51,111
70 & up	Count	1	63	46	39	23	19	9	13	15	17	245
	Average Cash Balance	0	15,343	37,744	54,972	67,280	0	0	0	0	0	38,881
Total	**Count**	**11**	**4,969**	**4,955**	**2,575**	**1,588**	**979**	**322**	**211**	**183**	**113**	**15,906**
	Average Cash Balance	**0**	**6,737**	**19,463**	**32,557**	**43,138**	**54,277**	**54,461**	**31,375**	**47,516**	**68,288**	**23,639**

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

Plan Name: Citigroup Pension Plan
EIN / PN: 52-1568099/020
Plan Sponsor: Citigroup Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic assumptions	ERISA Funding Valuation	
	Not Reflecting Stabilization	Reflecting Stabilization
Discount rate, lump sum rate, and annuity conversion rate as of January 1:	**24-month average segment rates published Jan 2024**	**24-month average segment rates published Jan 2024, reflecting ARPA corridors**
Segment Period Years	Rate	Rate
1 – 4.99	4.37%	4.75%
5 – 19.99	4.96%	4.96%
20+	4.95%	5.59%
Return on assets	N/A	5.70%[1]
Annual rates of increase		
• **Compensation:**		
– Legacy Citibank, Citistreet and SSB grandfathered employees	3.00%	3.00%
– Other grandfathered employees	4.00%	4.00%
• **Interest crediting rate**		
– CB1 and CB2 interest crediting rate is fixed at 6%, 5% minimum for Citistreet[2]	3.96%	4.28%
• **Social Security wage base**	3.00%	3.00%
• **Statutory limits on compensatior and benefits**[3]	N/A	2.50%

The return on assets shown above is net of investment expenses and administrative expenses assumed to be paid from the trust.

1 Under the selected Actuarial Value of Assets method, the expected return on plan assets is set equal to the lesser of the expected return on plan assets and the 3rd segment rate (for years 20+) for any year.

2 The interest crediting rate is set based upon the discount rate less 100 basis points for Pension Cost and ASC 960 and based upon the average of the 2nd and 3rd segment rates less 100 basis points for the ERISA funding valuation.

3 For purposes of maximum deductible contributions only.

SCHEDULE SB ATTACHMENTS

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

Demographic assumptions

Mortality

For ERISA funding, separate rates for non-annuitants (based on Pri-2012 “Employees” table without collar or amount adjustments and then projected forward with generational projection using adjusted Scale MP-2021 and annuitants (based on Pri-2012 “Healthy Annuitants” table (participants and beneficiaries combined) without collar or amount adjustments, projected forward with generational projection using adjusted Scale MP-2021. The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.

2024 IRS prescribed unisex table for 417(e) lump sum/annuity conversion.

Termination

Rates varying by age and service

Representative termination rates

Percentage leaving during the year	
Attained age	Rate
30	0.125
35	0.100
40	0.075
45	0.075
50+	0.075

SCHEDULE SB ATTACHMENTS

Disability

The rates at which participants become disabled by age are shown below:

Percentage assumed to become disabled during the year		
Attained Age	Males	Females
35	.0016	.0016
40	.0023	.0023
45	.0039	.0039
50	.0053	.0053
55	.0090	.0090
60	.0128	.0128

Retirement

Rates varying by age, average age 62

The rates at which participants retire by age are shown below:

Percentage retiring during the year	
Age	Rate
55	0.075
56	0.075
57	0.075
58	0.075
59	0.075
60	0.075
61	0.075
62	0.115
63	0.115
64	0.115
65	0.250
66	0.250
67	0.250
68	0.250
69	0.250
70	1.000

Administrative expenses

- **Contributions** — Loading equal to 0.25% of the beginning of year Fair Value of Plan Assets included in Target Normal Cost for non-investment related expenses.

Percent married — 85% of males; 50% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age — Wives three years younger than husbands.

SCHEDULE SB ATTACHMENTS

Covered pay	Assumed plan compensation for the year beginning on the valuation date was determined as the prior year's reported pensionable earnings increased at the assumed salary increase rate.
Loads	Not applicable
Benefits valued under the automatic cost of living adjustment	
• Travelers Insurance	2.50% annual increases
• All others	Not applicable
New or rehired employees	It was assumed there will be no new or rehired employees.
Benefit commencement dates and Form of payment	
• **Deferred vested benefit**	For non-grandfathered benefits, 1% immediate single life annuity; 9% immediate lump sum; 9% deferred to age 65 single life annuity; and 81% deferred to age 65 lump sum; All other participants: 5% immediate lump sum; 32% deferred to age 65 single life annuity; and 63% deferred to age 65 lump sum.
• **Retirement benefit**	For non-grandfathered participants, 5% immediate single life annuity; 45% immediate lump sum; 5% deferred to age 65 single life annuity; 45% deferred to age 65 lump sum. For grandfathered participants, a single life annuity, commencing immediately.
Cash flow	
• **Timing of benefit payments**	Benefit payments are assumed to be made uniformly throughout the year. Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.
Funding policy	For the Pension Plan, Citigroup's funding policy is to contribute an amount equal to the minimum required contribution (and to avoid benefit restrictions and/or an "at-risk" status). Citigroup considers each year whether to contribute additional amounts (e.g., to reach certain funded status thresholds, to minimize PBGC premiums, avoid ERISA 4010 filings or meet other requirements).

SCHEDULE SB ATTACHMENTS

Actuarial Methods – Contributions

Measurement date	First day of plan year
Funding target	Present value of accrued benefits The IRC 430 regulations describe the required methodology for attributing benefits among Funding Target, current year Target Normal Cost, and future years' Target Normal Costs for disability benefits, Social Security benefits, death benefits and other ancillary benefits.
Target Normal Cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2023 plan year.)
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Citigroup and, based on that review, is not aware of any other significant benefits required to be valued that were not.

Sources of Data and Other Information

Citigroup through its third-party administrators, furnished participant data and claims data as of 1/1/2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with and approved by Citigroup, the 2024 data action plans document the assumptions made for any missing data.

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

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate – Contributions	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Expected return on plan assets	We understand that the expected return on assets assumption reflects the plan sponsor's estimate of future experience for trust asset returns, reflecting the plan's current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor's expectations for future market conditions. The analysis was informed by analysis of historical data, benchmarking data, economists' forecasts and recent trends for CPI, GDP growth, and real returns on the various classes of assets held by the trust. Willis Towers Watson's determination that this assumption does not significantly conflict with what would be reasonable is informed by Willis Towers Watson's Expected Return Estimator model and historical active management premiums experienced by the trust.
Cash balance interest crediting rate	The plan credits interest to cash balance accounts using the 30-year Treasury rate. The plan sponsor has selected an expected future 30-year Treasury rate of 1% less than the discount rate for Pension Cost and the average of the 2nd and 3rd segment rates less 100 basis points for Contributions. After examining historical variability in this rate, we believe that the selected assumptions do not significantly conflict with what would be reasonable based on future expectations for this rate.
Annuity and lump sum conversion rate	Because the plan conversion basis makes use of IRC 417(e)(3) rates, which are based on high quality corporate bond rates, the conversion basis is set equal to the assumed discount rate as of the applicable measurement date. We believe that the selected assumptions do not significanly conflict with what would be reasonable based on current and historical values for these rates.
Rates of increase in compensation, National Average Wages (NAW), CPI, and plan administrative expenses	Assumed increases were chosen as an estimate of future experience and are based on observed experience with input from the plan sponsor as appropriate. We believe the assumptions selected do not significantly conflict with what would be reasonable.

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality – Contributions	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2021-2022, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Assumed termination rates differ by age and service because of observed differences in termination rates by age and service. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.
Disability	Disability rates were established based on a prior experience study, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. We believe the assumptions selected do not significantly conflict with what would be reasonable.
Retirement	Retirement rates were based on an experience study conducted in 2021-2022, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. We believe the assumptions selected do not significantly conflict with what would be reasonable.

Benefit commencement date for deferred benefits:

• Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. We believe the assumptions selected do not significantly conflict with what would be reasonable.
• Deferred vested benefit	Deferred vested participants are assumed to begin benefits at normal retirement date based on an analysis of actual commencement patterns. We believe the assumptions selected do not significantly conflict with what would be reasonable.

SCHEDULE SB ATTACHMENTS

Form of payment

The percentage of non-grandfathered retiring participants assumed to take lump sums is based on observed experience.
For grandfathered participants, the assumption of a single life annuity is utilized because none of the alternative forms of payment reflect an additional subsidy. We believe the assumptions selected do not significantly conflict with what would be reasonable.

Marital Assumptions

- Percent married

The assumed percentage married is based on historical data for the legacy populations. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

- Spouse age

The assumed age difference for spouses is based on general population statistics on the age difference for married individuals of retirement age. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Prescribed Methods

Funding methods

The methods used for funding purposes as described in this Appendix, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods Since Last Year

Contributions

The interest rate and lump sum / annuity conversion rate, which is based on the IRS-prescribed 24-month average segment rates (published by the IRS in January 2024 and based on the 24 month period ending in the preceding December), subject to the interest rate corridors of ARPA, changed as follows:

	January 1, 2023	**January 1, 2024**
Years	Seg Rate	Seg Rate
1 to 4.99	4.75%	4.75%
5 to 19.99	5.00%	4.96%
20 and after	5.74%	5.59%

The interest crediting rate decreased from 4.37% to 4.28% for all “P” balances to reflect market conditions as of the latest measurement date. Note that the interest crediting rate remained at 6% for all CB1 and CB2 balances.

The mortality table was updated as required by IRC §430.

The mortality table used for annuity / lump sum conversions changed from the IRS 2023 Prescribed 417(e)(3) Application Mortality (Unisex) table to the IRS 2024 Prescribed 417(e)(3) Application Mortality (Unisex) table.

PBGC

The interest rate and lump sum / annuity conversion rate, which is based on the IRS-prescribed 24-month average segment rates (published by the IRS in January 2024 and based on the 24 month period ending in the preceding December), changed as follows:

	January 1, 2023	**January 1, 2024**
Years	Seg Rate	Seg Rate
1 to 4.99	2.13%	4.37%
5 to 19.99	3.62%	4.96%
20 and after	3.93%	4.95%

The assumed interest crediting rate increased from 2.78% to 3.96% for all “P” balances to reflect market conditions as of the latest measurement date. Note that the assumed interest crediting rate remained at 6% for all CB1 and CB2 balances.

The mortality table was updated as required by IRC §430.

The mortality table used for annuity / lump sum conversions changed from the IRS 2023 Prescribed 417(e)(3) Application Mortality (Unisex) table to the IRS 2024 Prescribed 417(e)(3) Application Mortality (Unisex) table.

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Citigroup Inc.
EIN/PN	52-1568099/020
Plan Name	Citigroup Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Jay Mitchell
Enrollment Number	23-05718

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Plan Name	**The Citigroup Pension Plan**
Plan Sponsor EIN	**52-1568099**
ERISA Plan No.	**020**
Plan Year End	**12/31/2024**

The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line Item	Description
5500 Schedule H	Line 4j	Schedule of Reportable Transactions

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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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
THE CITIGROUP PENSION PLAN

B Three-digit plan number (PN) ▶ 020

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

D Employer Identification Number (EIN)
52-1568099

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 2024

2 Assets:

a Market value	**2a**	10,210,230,960
b Actuarial value	**2b**	10,810,626,526

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	43,977	5,172,249,883	5,172,249,883
b For terminated vested participants	64,958	2,923,663,538	2,923,663,538
c For active participants	15,906	641,594,015	657,654,835
d Total	124,841	8,737,507,436	8,753,568,256

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**	5.07%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1,542
b Expected plan-related expenses	**6b**	25,525,577
c Target normal cost	**6c**	25,527,119

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

Jay Mitchell JM
Signature of actuary

08/07/2025
Date

Jay Mitchell
Type or print name of actuary

2305718
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

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

200 Liberty Street
Floor 6
New York NY 10281
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)	2,567,865,206	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	25,385,021	0
9	Amount remaining (line 7 minus line 8)	2,542,480,185	0
10	Interest on line 9 using prior year's actual return of 9.51%	241,789,866	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 5.13%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	2,784,270,051	0

Part III Funding Percentages

14	Funding target attainment percentage	**14**	91.69 %
15	Adjusted funding target attainment percentage	**15**	123.49 %
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**	121.17 %
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
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	4.96 %	5.59%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	25,527,119
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

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**	25,527,119

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	25,527,119	0	25,527,119

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

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

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

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Citigroup Inc.
EIN/PN	52-1568099/020
Plan Name	Citigroup Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Jay Mitchell
Enrollment Number	23-05718

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2024

(1) Assumed Retirement Age	(2) Expected Number of Actives	(3) Probability of Retirement	(4) Expected Number of Retirees	(5) = (1)*(4)
55	1,000,000	0.075	75,000	4125000
56	925,000	0.075	69,375	3885000
57	855,625	0.075	64,172	3657797
58	791,453	0.075	59,359	3442821
59	732,094	0.075	54,907	3239517
60	677,187	0.075	50,789	3047342
61	626,398	0.075	46,980	2865771
62	579,418	0.115	66,633	4131252
63	512,785	0.115	58,970	3715128
64	453,815	0.115	52,189	3340077
65	401,626	0.250	100,407	6526424
66	301,220	0.250	75,305	4970123
67	225,915	0.250	56,479	3784071
68	169,436	0.250	42,359	2880412
69	127,077	0.250	31,769	2192078
70	95,308	1.000	95,308	6671543
			1,000,000	62,474,357

Weighted Average of Assumed Retirement Age = 62
(Sum of column (5)/Sum of column (4))

Plan Name: Citigroup Pension Plan
EIN / PN: 52-1568099/020
Plan Sponsor: Citigroup Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic assumptions	ERISA Funding Valuation	
	Not Reflecting Stabilization	Reflecting Stabilization
Discount rate, lump sum rate, and annuity conversion rate as of January 1:	**24-month average segment rates published Jan 2024**	**24-month average segment rates published Jan 2024, reflecting ARPA corridors**
Segment Period Years	Rate	Rate
1 – 4.99	4.37%	4.75%
5 – 19.99	4.96%	4.96%
20+	4.95%	5.59%
Return on assets	N/A	5.70%[1]
Annual rates of increase		
• **Compensation:**		
– Legacy Citibank, Citistreet and SSB grandfathered employees	3.00%	3.00%
– Other grandfathered employees	4.00%	4.00%
• **Interest crediting rate**		
– CB1 and CB2 interest crediting rate is fixed at 6%, 5% minimum for Citistreet[2]	3.96%	4.28%
• **Social Security wage base**	3.00%	3.00%
• **Statutory limits on compensatior and benefits**[3]	N/A	2.50%

The return on assets shown above is net of investment expenses and administrative expenses assumed to be paid from the trust.

1 Under the selected Actuarial Value of Assets method, the expected return on plan assets is set equal to the lesser of the expected return on plan assets and the 3rd segment rate (for years 20+) for any year.

2 The interest crediting rate is set based upon the discount rate less 100 basis points for Pension Cost and ASC 960 and based upon the average of the 2nd and 3rd segment rates less 100 basis points for the ERISA funding valuation.

3 For purposes of maximum deductible contributions only.

SCHEDULE SB ATTACHMENTS

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

Demographic assumptions

Mortality

For ERISA funding, separate rates for non-annuitants (based on Pri-2012 “Employees” table without collar or amount adjustments and then projected forward with generational projection using adjusted Scale MP-2021 and annuitants (based on Pri-2012 “Healthy Annuitants” table (participants and beneficiaries combined) without collar or amount adjustments, projected forward with generational projection using adjusted Scale MP-2021. The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.

2024 IRS prescribed unisex table for 417(e) lump sum/annuity conversion.

Termination

Rates varying by age and service

Representative termination rates

Percentage leaving during the year	
Attained age	Rate
30	0.125
35	0.100
40	0.075
45	0.075
50+	0.075

SCHEDULE SB ATTACHMENTS

Disability

The rates at which participants become disabled by age are shown below:

Percentage assumed to become disabled during the year		
Attained Age	Males	Females
35	.0016	.0016
40	.0023	.0023
45	.0039	.0039
50	.0053	.0053
55	.0090	.0090
60	.0128	.0128

Retirement

Rates varying by age, average age 62

The rates at which participants retire by age are shown below:

Percentage retiring during the year	
Age	Rate
55	0.075
56	0.075
57	0.075
58	0.075
59	0.075
60	0.075
61	0.075
62	0.115
63	0.115
64	0.115
65	0.250
66	0.250
67	0.250
68	0.250
69	0.250
70	1.000

Administrative expenses

- **Contributions** — Loading equal to 0.25% of the beginning of year Fair Value of Plan Assets included in Target Normal Cost for non-investment related expenses.

Percent married — 85% of males; 50% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age — Wives three years younger than husbands.

SCHEDULE SB ATTACHMENTS

Covered pay	Assumed plan compensation for the year beginning on the valuation date was determined as the prior year's reported pensionable earnings increased at the assumed salary increase rate.
Loads	Not applicable
Benefits valued under the automatic cost of living adjustment	
• Travelers Insurance	2.50% annual increases
• All others	Not applicable
New or rehired employees	It was assumed there will be no new or rehired employees.
Benefit commencement dates and Form of payment	
• **Deferred vested benefit**	For non-grandfathered benefits, 1% immediate single life annuity; 9% immediate lump sum; 9% deferred to age 65 single life annuity; and 81% deferred to age 65 lump sum; All other participants: 5% immediate lump sum; 32% deferred to age 65 single life annuity; and 63% deferred to age 65 lump sum.
• **Retirement benefit**	For non-grandfathered participants, 5% immediate single life annuity; 45% immediate lump sum; 5% deferred to age 65 single life annuity; 45% deferred to age 65 lump sum. For grandfathered participants, a single life annuity, commencing immediately.
Cash flow	
• **Timing of benefit payments**	Benefit payments are assumed to be made uniformly throughout the year. Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.
Funding policy	For the Pension Plan, Citigroup's funding policy is to contribute an amount equal to the minimum required contribution (and to avoid benefit restrictions and/or an "at-risk" status). Citigroup considers each year whether to contribute additional amounts (e.g., to reach certain funded status thresholds, to minimize PBGC premiums, avoid ERISA 4010 filings or meet other requirements).

SCHEDULE SB ATTACHMENTS

Actuarial Methods – Contributions

Measurement date	First day of plan year
Funding target	Present value of accrued benefits The IRC 430 regulations describe the required methodology for attributing benefits among Funding Target, current year Target Normal Cost, and future years' Target Normal Costs for disability benefits, Social Security benefits, death benefits and other ancillary benefits.
Target Normal Cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2023 plan year.)
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Citigroup and, based on that review, is not aware of any other significant benefits required to be valued that were not.

Sources of Data and Other Information

Citigroup through its third-party administrators, furnished participant data and claims data as of 1/1/2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with and approved by Citigroup, the 2024 data action plans document the assumptions made for any missing data.

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

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate – Contributions	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Expected return on plan assets	We understand that the expected return on assets assumption reflects the plan sponsor's estimate of future experience for trust asset returns, reflecting the plan's current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor's expectations for future market conditions. The analysis was informed by analysis of historical data, benchmarking data, economists' forecasts and recent trends for CPI, GDP growth, and real returns on the various classes of assets held by the trust. Willis Towers Watson's determination that this assumption does not significantly conflict with what would be reasonable is informed by Willis Towers Watson's Expected Return Estimator model and historical active management premiums experienced by the trust.
Cash balance interest crediting rate	The plan credits interest to cash balance accounts using the 30-year Treasury rate. The plan sponsor has selected an expected future 30-year Treasury rate of 1% less than the discount rate for Pension Cost and the average of the 2nd and 3rd segment rates less 100 basis points for Contributions. After examining historical variability in this rate, we believe that the selected assumptions do not significantly conflict with what would be reasonable based on future expectations for this rate.
Annuity and lump sum conversion rate	Because the plan conversion basis makes use of IRC 417(e)(3) rates, which are based on high quality corporate bond rates, the conversion basis is set equal to the assumed discount rate as of the applicable measurement date. We believe that the selected assumptions do not significanly conflict with what would be reasonable based on current and historical values for these rates.
Rates of increase in compensation, National Average Wages (NAW), CPI, and plan administrative expenses	Assumed increases were chosen as an estimate of future experience and are based on observed experience with input from the plan sponsor as appropriate. We believe the assumptions selected do not significantly conflict with what would be reasonable.

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality – Contributions	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2021-2022, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Assumed termination rates differ by age and service because of observed differences in termination rates by age and service. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.
Disability	Disability rates were established based on a prior experience study, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. We believe the assumptions selected do not significantly conflict with what would be reasonable.
Retirement	Retirement rates were based on an experience study conducted in 2021-2022, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. We believe the assumptions selected do not significantly conflict with what would be reasonable.

Benefit commencement date for deferred benefits:

• Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. We believe the assumptions selected do not significantly conflict with what would be reasonable.
• Deferred vested benefit	Deferred vested participants are assumed to begin benefits at normal retirement date based on an analysis of actual commencement patterns. We believe the assumptions selected do not significantly conflict with what would be reasonable.

SCHEDULE SB ATTACHMENTS

Form of payment

The percentage of non-grandfathered retiring participants assumed to take lump sums is based on observed experience.
For grandfathered participants, the assumption of a single life annuity is utilized because none of the alternative forms of payment reflect an additional subsidy. We believe the assumptions selected do not significantly conflict with what would be reasonable.

Marital Assumptions

- Percent married

The assumed percentage married is based on historical data for the legacy populations. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

- Spouse age

The assumed age difference for spouses is based on general population statistics on the age difference for married individuals of retirement age. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Prescribed Methods

Funding methods

The methods used for funding purposes as described in this Appendix, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods Since Last Year

Contributions

The interest rate and lump sum / annuity conversion rate, which is based on the IRS-prescribed 24-month average segment rates (published by the IRS in January 2024 and based on the 24 month period ending in the preceding December), subject to the interest rate corridors of ARPA, changed as follows:

	January 1, 2023	**January 1, 2024**
Years	Seg Rate	Seg Rate
1 to 4.99	4.75%	4.75%
5 to 19.99	5.00%	4.96%
20 and after	5.74%	5.59%

The interest crediting rate decreased from 4.37% to 4.28% for all “P” balances to reflect market conditions as of the latest measurement date. Note that the interest crediting rate remained at 6% for all CB1 and CB2 balances.

The mortality table was updated as required by IRC §430.

The mortality table used for annuity / lump sum conversions changed from the IRS 2023 Prescribed 417(e)(3) Application Mortality (Unisex) table to the IRS 2024 Prescribed 417(e)(3) Application Mortality (Unisex) table.

PBGC

The interest rate and lump sum / annuity conversion rate, which is based on the IRS-prescribed 24-month average segment rates (published by the IRS in January 2024 and based on the 24 month period ending in the preceding December), changed as follows:

	January 1, 2023	**January 1, 2024**
Years	Seg Rate	Seg Rate
1 to 4.99	2.13%	4.37%
5 to 19.99	3.62%	4.96%
20 and after	3.93%	4.95%

The assumed interest crediting rate increased from 2.78% to 3.96% for all “P” balances to reflect market conditions as of the latest measurement date. Note that the assumed interest crediting rate remained at 6% for all CB1 and CB2 balances.

The mortality table was updated as required by IRC §430.

The mortality table used for annuity / lump sum conversions changed from the IRS 2023 Prescribed 417(e)(3) Application Mortality (Unisex) table to the IRS 2024 Prescribed 417(e)(3) Application Mortality (Unisex) table.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Effective December 31, 2012, Citibank grandfathered participants whose pensionable earnings exceed $250,000 in any plan year, will have their accrued benefits frozen under the Citigroup Pension Plan as of the end of that year and all future benefits will be earned under the Citibank Pay Cap Plan, a non-qualified plan.

Effective July 1, 2015, a full lump sum option is available to Citibank grandfathered participants (Section C) and AFCC participants (Section G) for amounts under $200,000 if the participant does not have a nonqualified benefit payable from Citi. This new option is available to both current and future terminated participants.

On September 28, 2016, Citigroup completed a buy-out of its participating GR-1 contract with MetLife. The transaction was reflected during the third quarterly remeasurement for 2016.

On September 13, 2017, Citigroup completed a buyout of approximately 15,000 retirees with MetLife. As a result of the transaction, $257MM of PBO was released from the plan along with $269MM in corresponding assets. The transaction was reflected by Citigroup during Q3.

Effective November 1, 2017, Citigroup expanded the eligibility for a lump sum form of payment to include Shearson benefits (up to $200,000) and P3 cash balance account benefits (up to $200,000). No material change in liability is anticipated for these changes although as of year-end, the payment assumption for P3 balances was changed to 100% lump sum, consistent with other P-type cash balance account benefits.

Effective November 1, 2018, all Citigroup benefits are eligible to be received as a lump sum with exception for certain participants with nonqualified pension benefits.

Effective December 31, 2018 and each year-end thereafter, pension plan benefits were frozen for grandfathered participants earning pay in excess of $120,000 in the year to ensure ongoing compliance with IRC 401(a)(26) as plan size decreases.

Effective January 1, 2019, Citi harmonized optional forms of payment among all benefit groups by adding a 75% and 100% contingent annuitant form of payment to groups that did not previously have this option. A 50%, 75% and 100% contingent annuitant option was added for all groups that were part of lump sum expansion but did not previously allow for pre-retirement commencements. Additionally, the ability to add a non-spouse beneficiary for post-retirement survivor benefits was added.

On December 19, 2022 Citigroup completed a complete buy-out for participants who had previously had an annuity purchased from Prudential Insurance Company for benefits accrued through December 31, 1986. The transaction was reflected as of December 31, 2022.

With the exception of the above and increases in IRS pay and benefit limits for 2024, we are not aware of any plan amendments impacting the January 1, 2024 valuations.

Note: For terminations after 2007, 3 years of vesting service is required to receive a vested benefit under all plan formulas (5 years of vesting service is required for terminations before 2008).
In addition, immediate vesting was granted for all non-vested participants affected by the Salomon Smith Barney joint venture, effective May 31, 2009.

Plan Name:	Citigroup Pension Plan
EIN / PN:	52-1568099/020
Plan Sponsor:	Citigroup Inc.
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan provisions for cash balance plan formula ("P5") effective January 1, 2002 (section A)

Covered employees	Citibank, Travelers Group, Travelers Insurance Company, Associates First Capital Corporation (AFCC), California Federal Bank (Cal Fed) and Citistreet employees, with the exception of Citibank and AFCC grandfathered employees, and Citistreet employees hired prior to December 31, 2000.
Effective date	January 1, 2002.
Participation date	First of the month following the completion of one year of service.

Definitions

Vesting Service	Full and fractional years of service.
Credited service	One-twelfth of a year for each month in which compensated for one hour of service (only completed years count toward cash balance matrix).
Compensation	Base salary, overtime, bonuses and annual incentives paid, 401(k) and Section 125 deferrals, and commissions.
Normal retirement date	First of month coincident with or next following the attainment of age 65.
Accrued benefit	The Account Balance determined based on the Pay Credits and Interest Credits provided each year by the table below. Effective January 1, 2008, no future Pay Credits under this P5 formula will be credited to a participant's Account Balance with the exception of any participants disabled prior to 2008. <u>For Associates First Capital Corporation (i) plus (ii)</u>: (i) Frozen AFCC Retirement Plan benefit as of December 31, 2001 computed under Section F for AFCC employees. (ii) Account Balance determined based on Pay Credits (in the table below) through December 31, 2007 and Interest Credits provided each year. <u>For California Federal Bank (i) plus (ii)</u>: (i) Frozen Cal Fed Retirement Income Plan benefit, as described under Section H for Cal Fed employees. (ii) Account Balance determined based on Pay Credits (in the table below) through December 31, 2007 and Interest Credits provided each year.

SCHEDULE SB ATTACHMENTS

For Citibank and Travelers participants:
Account Balances under the prior plans were frozen at December 31, 2001 and the Account Balance after January 1, 2002 determined on Pay Credits (in the table below) through December 31, 2007 and Interest Credits provided each year.

	Percentage of total compensation credited to account			
Age	Less than 6 years of completed service	At least 6 but less than 11 years of completed service	At least 11 but less than 15 completed years of service	15 years of completed service or more
Up to Age 29	1.5%	2.0%		
30 to 34	2.0%	2.5%	3.0%	
35 to 39	2.5%	3.0%	3.5%	4.0%
40 to 44	3.0%	3.5%	4.0%	4.5%
45 to 49	3.5%	4.0%	4.5%	5.0%
50 to 54	4.0%	4.5%	5.0%	5.5%
55 and over	4.5%	5.0%	5.5%	6.0%

Annual credits are based on age and completed years of service as of December 31.

The minimum Pay Credit is equal to $500 for full-time employees.
A participant's final Account Balance shall be subject to the Minimum Account value as specified by Section 4.1(e) of the Plan (the fractional accrual benefit under IRC Section 411(b)(1)).

The interest rate for Interest Credits during a plan year is determined as the average yield of 30-year U.S. Treasury Bonds for the previous August.

Eligibility for benefits

Normal or late retirement — Retirement on the first day of any month following the attainment of age 65.

Early retirement — Retirement before Normal Retirement Date and on or after attainment of age 55 and completion of one year of Vesting Service.

Deferred vested termination — Termination of employment for reasons other than retirement, disability or death with 3 years of Vesting Service.

Disability — Termination of employment due to disablement with 3 years of Vesting Service or 29 months on Long-Term Disability.

SCHEDULE SB ATTACHMENTS

Preretirement survivor benefit	Termination of employment due to death. Benefits are fully vested upon death.

Benefits paid upon the following events

Normal or late retirement	Accrued benefit determined as of retirement date.
Early retirement	Accrued benefit determined as of early retirement date.
Deferred vested termination	Accrued benefit determined as of the date of termination.
Disability	Accrued benefit determined as of the date of disablement. For employees on Long-Term Disability (LTD), pay credits are continued for 29 months and 100% vesting granted after 29 months on LTD.
Death with preretirement survivor benefit	Accrued Benefit determined as of the date of death. 100% of cash balance account payable upon death.

Other

Forms of payment	The normal form of payment is a single life annuity for single participants and a 50% contingent annuity with the spouse as the designated beneficiary for married participants. Optional forms include a 1%, 50%, 75%, or 100% contingent annuity, a cash refund annuity, a level income option, and a single life annuity (for married participants). The normal form of payment is converted to an optional form using the applicable interest rates and mortality table as defined in Code Section 417(e). Participants can elect to receive benefits in the form of a lump sum distribution.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined by the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

SCHEDULE SB ATTACHMENTS

Plan provisions for Citibuilder (section B)	
Effective date	Amended and restated effective January 1, 2000. The provisions under Section B only apply to benefits accrued through December 31, 2001.
Covered employees	Citibank U.S. employees and Citigroup Corporate employees with one year of service and Citistreet employees hired after December 31, 2000. Citibank employees age 45 or older with 5 years of service and whose age plus service equals at least 60 as of December 31, 1999 are covered under the final pay formula described under Section C.
Participation date	First of the month following the completion of one year of service.

Definitions	
Vesting service	Full and fractional years of service.
Credited service	One-twelfth of a year for each month in which compensated for one hour of service (only completed years count toward cash balance matrix).
Compensation	Base salary, overtime, bonuses and annual incentives paid, 401(k) and Section 125 deferrals, and commissions.
Normal retirement date	First of month coincident with or next following the attainment of age 65.
Accrued benefit	The sum of (i) or (ii) plus (iii), where (i) Frozen Citibank Retirement Plan benefit as of December 31, 1999 computed as described in Section C for Citibank employees. (ii) Frozen Account Balance as of December 31, 1999 computed as described in Section D for Citigroup corporate employees. (iii) Account Balance determined based on the Pay Credits and Interest Credits provided each year by the table below.

For all other employees, the Account Balance determined based on the Pay Credits and Interest Credits provided each year by the table below.

	Percentage of total compensation credited to account			
Age	Less than 6 years of completed service	At least 6 but less than 11 years of completed service	At least 11 but less than 15 completed years of service	15 years of completed service or more
Up to age 24	2.0%	2.0%		
25 to 29	2.5%	2.5%	2.5%	
30 to 34	3.0%	3.0%	3.0%	3.0%
35 to 39	4.0%	4.0%	4.0%	4.0%
40 to 44	4.0%	5.0%	5.0%	5.0%
45 to 49	4.0%	5.0%	6.0%	6.0%
50 and over	4.0%	5.0%	6.0%	7.0%

Annual credits are based on age and completed years of service as of December 31.

The minimum Pay Credit is equal to $500 for full-time employees.

The interest rate for Interest Credits during a plan year is determined as the average yield of 30-year U.S. Treasury Bonds for the previous August.

The cash balance account provided under Citibuilder is referred to as the “P4 Balance.” There was no opening balance established on the December 31, 1999 frozen accrued benefit for the Citibank employees.

Eligibility for benefits

Normal or late retirement — Retirement on the first day of any month following the attainment of age 65.

Early retirement — Retirement before normal retirement date and on or after attainment of age 55 and completion of one year of vesting service.

Deferred vested termination — Termination of employment for reasons other than retirement, disability or death with 5 years of vesting service.

Disability — Termination of employment due to disablement with 5 years of vesting service or 29 months on long-term disability.

Preretirement survivor benefit — Termination of employment due to death. Benefits are fully vested upon death.

SCHEDULE SB ATTACHMENTS

Benefits paid upon the following events

Normal or late retirement	Accrued benefit determined as of retirement date.
Early retirement	Cash balance account determined as of early retirement date for Citibuilder, payable as a lump sum or annuity. For benefits accrued through December 31, 1999, cash balance account increased with interest credits to Early Retirement Date for Travelers Corporate employees, payable as a lump sum or annuity. Frozen accrued benefit as of December 31, 1999 for Citibank employees reduced ½% for each month by which commencement precedes age 60, payable as a lump sum or annuity.
Disability	Accrued benefit determined as of the date of disablement. For employees on Long-Term Disability (LTD), pay credits are continued for 29 months and 100% vesting granted after 29 months on LTD.
Deferred vested termination	Accrued benefit determined as of the date of termination payable at 65.
Death with preretirement survivor benefit	Accrued benefit determined as of the date of death. 100% of cash balance account payable upon death.

Other

Forms of payment	The normal form of payment is a single life annuity for single participants and a 50% contingent annuity with the spouse as the designated beneficiary for married participants. Optional forms include a 1%, 50%, 75% or 100% contingent annuity, a cash refund annuity, a level income option, and a single life annuity (for married participants). The normal form of payment is converted to an optional form using the applicable interest rates and mortality table as defined in Code Section 417(e). Participants can elect to receive benefits in the form of a lump sum distribution. The lump sum value of the December 31, 1999 frozen accrued benefit for legacy Citibank employees is determined using the applicable interest rates and mortality table as defined in Code Section 417(e) and does not include any early retirement subsidy. In addition, participants may elect different payment options for the December 31, 1999 frozen accrued benefit and the cash balance benefit.

SCHEDULE SB ATTACHMENTS

Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined by the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
MetLife annuity offset	Certain participants' benefits are offset by purchased annuities held under a group annuity contract with the Metropolitan Life Insurance Company. As of October 1, 1987, certain liabilities were settled based on full benefits for retirees and vested terminations, and reduced benefits for active participants, to be payable at normal retirement date.
Individual bank retirement plans	Certain grandfathered benefits (add-ons, offsets or minimums), provided under the prior individual bank retirement plans, were not valued. The impact of excluding these grandfathered benefits on the valuation results was determined to be immaterial.

SCHEDULE SB ATTACHMENTS

Plan provisions for grandfathered Citibank employees (section C)

Effective date	Amended and restated effective January 1, 2000. Amended December 31, 2012. Effective December 31, 2018 and each year-end thereafter, pension plan benefits are frozen for participants earning pay in excess of $120,000 in the year to ensure ongoing compliance with IRC 401(a)(26) as plan size decreases.
Covered employees	Citibank U.S. employees age 45 or older with at least 5 years of service and whose age plus service equals at least 60 as of December 31, 1999. (December 31, 2000 for Puerto Rico and Guam participants) Effective December 31, 2012, Citibank grandfathered participants whose pensionable earnings exceed $250,000 in any plan year will have their accrued benefits frozen under the Citigroup Pension Plan as of the end of that year, and all future benefits will be earned under the Citibank Supplemental ERISA Compensation Plan.
Participation date	First of the month following the completion of one year of Participation Service.

Definitions

Participation service	For regular employees, one-twelfth of a year for each month of employment. For temporary employees, 12-month period during which at least 1,000 hours are credited.
Vesting service	Prior to 1993: Employment years during which 1,000 or more hours of service are credited or during which employed for 6 months if regular work schedule is over 20 hours weekly. After 1992: Full and fractional years of service.
Credited service	One-twelfth of a year for each month in which compensated for one hour of service.
Compensation	Regular base annual rate of compensation excluding overtime, bonuses, annual incentives and commissions.
Average compensation	Compensation averaged over the highest paid 5 (not necessarily consecutive) years in the last 10 years of employment.
Primary Social Security	Estimated primary Social Security benefit payable at age 62 using actual pay history and assuming zero future earnings.

SCHEDULE SB ATTACHMENTS

Normal retirement date	First of month coincident with or next following the attainment of age 65.
Accrued benefit	2% of average compensation less 1-2/3% of primary Social Security times credited service up to 30 years; plus 3/4% of average compensation times credited service over 30 years but not in excess of 35 years.

Eligibility for benefits

Normal or late retirement	Retirement on the first day of any month following the attainment of age 65.
Early retirement	Retirement before normal retirement date and on or after attainment of age 55 and completion of one year of vesting service.
Deferred vested termination	Termination of employment for reasons other than retirement, disability or death with 5 years of vesting service.
Disability	Termination of employment due to disablement with 25 years of Credited Service or participation in the Citibank Long-Term Disability (LTD) plan.
Preretirement survivor benefit	Termination of employment due to death with 5 years of vesting service, or age 55 or age 50 with 15 years of credited service.

Benefits paid upon the following events

Normal or late retirement	Accrued benefit determined as of the retirement date.
Early retirement	Accrued benefit reduced ½% for each month by which commencement precedes age 60.
Disability	Accrued benefit determined as of the date of disablement and payable immediately. Temporary supplement payable until age 62, equal to 50% of the estimated Social Security benefit (100% if date of participation is prior to April 1, 1954). Disabled employees who participated in Citibank's LTD plan receive continued service accrued up to Normal Retirement Date or end of disablement, up to a maximum of 25 years of Credited Service.

SCHEDULE SB ATTACHMENTS

Deferred vested termination

Accrued benefit determined as of the normal retirement date reduced actuarially for commencement prior to age 65 as follows:

Age	Factor
55	.36
56	.40
57	.44
58	.48
59	.53
60	.59
61	.65
62	.72
63	.80
64	.89
65	1.00

Death with preretirement survivor benefit

For participants with 5 years of vesting service:

50% of accrued benefit actuarially adjusted for survivorship form and for early retirement.

For participants age 55 or age 50 with 15 years of credited service: 50% of the accrued benefit determined as of the normal retirement date, adjusted actuarially for the number of years in excess of 5 by which the spouse is younger or older than the participant (no adjustment for survivorship form or early commencement).

Other

Forms of payment

The normal form of payment is a single life annuity for single participants and a 50% contingent annuity with the spouse as the designated beneficiary for married participants.

Optional forms include a 1%, 50%, 75%, or 100% contingent annuity, a cash refund annuity, a level income option, and a single life annuity (for married participants). The normal form of payment is converted to an actuarially equivalent optional form based on the provisions in the plan document. For example, the conversion factor from a single life annuity to a 50% contingent annuity (with the beneficiary the same age as the participant) is 91.89% for participants under age 60, 89.50% for participants between age 60-65 and 87.64% for participants age 65 or older.

Effective November 1, 2018, a full lump sum option is available if the participant does not have a nonqualified benefit payable from

SCHEDULE SB ATTACHMENTS

	Citi. The lump sum is computed on a deferred to age 65 basis using the applicable 417(e) basis.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined by the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
MetLife annuity offset	Certain participants' benefits are offset by purchased annuities held under a group annuity contract with the Metropolitan Life Insurance Company. As of October 1, 1987, certain liabilities were settled based on full benefits for retirees and vested terminations, and reduced benefits for active participants, to be payable at normal retirement date.
Individual bank retirement plans	Certain grandfathered benefits (add-ons, offsets or minimums), provided under the prior individual bank retirement plans were not valued. The impact of excluding these grandfathered benefits on the valuation results was determined to be immaterial.

SCHEDULE SB ATTACHMENTS

Plan provisions for former Travelers Group employees (section D)

Effective date

Amended and restated effective January 1, 2000. The provisions apply to benefits accrued through December 31, 2001.

Covered employees

Employees of Salomon Smith Barney, Shearson, American Health & Life, Consumer Finance, Travelers Bank, Primerica Financial Services, National Benefit Life Insurance Company and Investments.

Participation date

For full-time employees, first of the month following the completion of one year of service. For part-time employees, the January 1 or July 1 following the completion of 1,000 hours in the first year of employment.

Definitions

Vesting service

One year of vesting service for 1,000 hours worked in a calendar year.

Benefit service

Years and months worked. For part-time employees, one year is credited for each calendar year in which participant completes 1,000 hours.

Compensation

Base salary, overtime, bonuses and annual incentives earned, 401(k) and Section 125 deferrals, shift differential, and commissions.

Normal retirement date

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

Accrued benefit

The account balance determined based on the pay credits and Interest credits provided each year by the table below.

Attained age at December 31	Basic credit based on benefit service and age at December 31			Additional credit based only on age *
	0 to 5 years	6 to 14 years	15 or more years	Any service
34 or less	0.75%	1.25%	1.25%	1.00%
35 – 44	1.80%	2.00%	2.50%	1.00%
45 – 54	2.90%	3.50%	4.50%	2.50%
55 or older	4.00%	5.00%	7.00%	2.50%

* Additional credits based only on age apply to compensation in excess of the Social Security Wage Base.

Plan Name: Citigroup Pension Plan
EIN / PN: 52-1568099/020
Plan Sponsor: Citigroup Inc.
Valuation Date: January 1, 2024

The minimum pay credit is equal to $500 for full-time employees, prorated for the first year of participation.

The interest rate for interest credits during a calendar year is determined as the average yield of 30-year U.S. Treasury Bonds for the previous August, rounded to the nearest 0.1%.

The accrued benefit for Shearson participants consists of a benefit frozen as of July 31, 1993 under the prior Shearson pension plan (available in-service benefits at age 65), plus cash balance accruals after July 31, 1993.

The December 31, 1988 accrued benefit under the prior plans was converted to an opening account balance, using GAM 71 at 8.0%. The opening balance with interest through December 31, 1993, plus the additional cash balance accruals through December 31, 1993 are referred to as the "P1 balance" for all participants.

The cash balance account accrued after December 31, 1993 is referred to as the "P2 balance" for all participants, except for Smith Barney, whose account balance accrued after this date is referred to as the "P3 balance." Salomon and Shearson employees only have P3 balances.

P1 balance is payable as a lump sum, and 100% of the account balance is payable upon participant's death to surviving spouse. P2 balance is payable as a lump sum, and a REA death benefit is payable upon participant's death to surviving spouse. P3 balance is payable as an annuity or as a lump sum at any age, and a REA death benefit is payable upon participant's death to surviving spouse.

Eligibility for benefits

Normal or late retirement	Retirement on the first day of any month following the attainment of age 65.
Early retirement	Retirement before the normal retirement date and on or after both attaining age 55 and completing 5 years of vesting service.
Deferred vested termination	Termination of employment for reasons other than retirement or death with 5 years of vesting service or age 55 and 2 years of vesting service.
Preretirement survivor benefit	Termination of employment due to death with five years vesting service.
Disability	Participation in long-term disability plan for 6 months.

SCHEDULE SB ATTACHMENTS

Benefits paid upon the following events

Normal or late retirement	Accrued benefit determined as of normal retirement date.
Early retirement	Accrued benefit payable as a lump sum or as an annuity, actuarially reduced for early commencement (for P1 and P2 balances). Accrued benefit payable as an actuarially reduced annuity or lump sum at any age for Salomon Smith Barney and Shearson employees (for P3 balance). For Shearson employees with a frozen July 31, 1993 benefit: account balance is payable as described above (for P3 balance), plus, Shearson frozen annuity adjusted for early retirement based on the Shearson plan early retirement factors.
Deferred vested termination	Accrued benefit payable as an annuity or as a lump sum at any age (for P1, P2, and P3 balances).
Death with preretirement survivor benefit	50% of the accrued benefit payable as an annuity, actuarially adjusted for survivorship form and early retirement (for P2 and P3 balances). Accrued benefit payable as a 100% lump sum (for P1 balance).
Disability	Accrued benefit becomes 100% vested after 6 months in the long-term disability plan. The accrued benefit grows with interest credits only from date of disability until benefit commencement date.

Other

Forms of payment	The normal form of payment is a single life annuity for single participants and a 50% contingent annuity with the spouse as the designated beneficiary for married participants. Optional forms of payment include a 100% or 75% contingent annuity, a life annuity (for married participants) and a lump sum or life annuity with cash refund. The normal form of payment is converted to an optional form using the applicable interest rates and mortality table as defined in Code Section 417(e). For Shearson transfer participants with a frozen benefit as of July 31, 1993, actuarially equivalent optional forms of payment include a 100%, 75%, or 50% contingent annuity, a life annuity (for married participants), a 10-, 15-, or 20-year certain and life annuity, a 10-, 15-, or 20-year certain only annuity, a level income option, and a lump sum.

SCHEDULE SB ATTACHMENTS

Maximum on benefits and pay

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

Purchased annuities

For certain Commercial Credit Corporation employees, annuities were purchased from Prudential Insurance Company for benefits accrued through December 31, 1986. Citigroup completed a buyout of the contract in December 2022.

For certain Smith Barney employees, annuities were purchased from Metropolitan Life Insurance Company for benefits accrued through August 14, 1984. Pension liabilities attributable to these annuity contracts are excluded from the plan liabilities.

SCHEDULE SB ATTACHMENTS

Plan provisions for former Travelers Insurance employees (section E)

Effective date

Amended and restated effective January 1, 2000. Cash balance provisions under Section E only apply to benefits accrued through December 31, 2001.

Covered employees

Employees of Travelers Property Casualty, Travelers Life and Annuity, Copeland Associates, Aetna and The Travelers Insurance Company (TIC) and its participating subsidiaries.

Participation date

For full-time employees, the first of the month following the completion of one year of service. For part-time employees, the January 1 or July 1 following the completion of 1,000 hours in the first year of employment.

Definitions

Vesting service

One year of vesting service for 1,000 hours worked in a calendar year.

Benefit service

Years and months worked. For part-time employees one year is credited for each calendar year in which the participant completes 1,000 hours.

Compensation

Base salary, overtime, bonuses and annual incentives earned, 401(k) and Section 125 deferrals, shift differential, and commissions.

Normal retirement date

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

Accrued benefit

The account balance determined based on the pay credits and interest credits provided each year by the table below.

Attained age at December 31	Basic credit based on benefit service and age at December 31			Additional credit based only on age *
	0 to 5 years	6 to 14 years	15 or more years	Any service
34 or less	0.75%	1.25%	1.25%	1.00%
35 – 44	1.80%	2.00%	2.50%	1.00%
45 – 54	2.90%	3.50%	4.50%	2.50%
55 or older	4.00%	5.00%	7.00%	2.50%

* Additional credits based only on age apply to compensation in excess of the Social Security Wage Base.

The minimum pay credit is equal to $500 for full-time employees, prorated for the first year of participation.

SCHEDULE SB ATTACHMENTS

The interest rate for interest credits during a calendar year is determined as the average yield of 30-year U.S. Treasury Bonds for the previous August, rounded to the nearest 0.1%.

The cash balance account accrued under this section is referred to as the “P3 balance.”

For employees who were former TIC plan participants, the prior plan accrued benefit was multiplied by 10 to convert to an opening balance as of March 31, 1993. Additional pay credits were earned under a different cash balance matrix for the period April 1, 1993 through February 1, 1996 (12/31/1998 for transitional employees). This portion of the cash balance account is referred to as the “CB1 balance.”

For employees who were former TIC plan participants and who were hired between February 1, 1994 through January 31, 1996, the pay credits were earned under the above cash balance matrix through January 31, 1996. This portion of the cash balance account is referred to as the “CB2 balance.”

The interest rate for Interest Credits during a calendar year for CB1 and CB2 balances is 6.0%. The CB1 and CB2 balances are not payable as lump sums. The CB1 and CB2 balances are divided by 10 to convert to an annuity.

Employees who have accumulated either a CB1 balance or a CB2 balance begin receiving accruals under P3 as of February 1, 1996.

Grandfathered benefit

Certain grandfathered participants receive the greater of the cash balance benefit and benefits determined under the prior plan as follows:

For employees who were former TIC plan participants on or before December 31, 1989 and were at least age 45 on March 31, 1993, the greater of the cash balance benefit and, the greater of Alternative 1 or Alternative 2 (described below).

For employees who were former TIC plan participants after December 31, 1989 but before March 31, 1993, and were at least age 45 on March 31, 1993, the greater of the cash balance benefit and Alternative 1 (described below).

SCHEDULE SB ATTACHMENTS

	Alternative 1: 1.3% of final 3-year average compensation up to Social Security covered compensation times benefit service up to 30 years plus 1.6% of final 3-Year average compensation in excess of Social Security covered compensation times benefit service up to 30 years. Alternative 2: 2% of Final 5-Year Average compensation times benefit service up to 25 years plus 2/3% of final 5-year average compensation times benefit service in excess of 25 years (maximum 15 years) minus 2% of estimated Social Security benefit times benefit service up to 25 years. For participants whose sum of age and benefit service as of December 31, 1989 was at least 55, an additional 0.3% of final 3-year average compensation times the number of years that age plus benefit service as of December 31, 1989 exceeds 55 (maximum 25 years). Alternative 1 and alternative 2 formulas sunset on March 31, 2003.
Eligibility for benefits	
Normal or late retirement	Retirement on the first day of any month following the attainment of age 65.
Early retirement	Retirement before the Normal Retirement Date and on or after both attaining age 55 and completing 5 years of service.
Deferred vested termination	Termination of employment for reasons other than retirement, disability or death with 5 years of vesting service or age 55 and 2 years of service.
Disability	No disability benefit available for P3 cash balance benefit. For prior plan benefits, termination of employment due to disability after attaining age 50 with 5 years of service.
Preretirement survivor benefit	Termination of employment due to death with five years vesting service.

SCHEDULE SB ATTACHMENTS

Benefits paid upon the following events

Normal or late retirement	Accrued benefit determined as of the retirement date.
Early retirement	P3 balance is payable as an annuity or as a lump sum at any age. Alternative I/alternative II benefits are reduced based on early retirement factors under the prior plan and are payable as an annuity or lump sum. CB1/CB2 balances are divided by 10 to convert to an annuity. A lump sum is determined as the present value of the age 65 annuity.
Disability	Future accruals were for P3 cash balance benefit upon disability. For prior plan benefits, benefit accrual service continues during the period of disability. Final average earnings for the alternative formulas are based on average earnings as of the date of disability. CB1/CB2 balances include accruals based on company paid LTD continuation.
Deferred vested termination	P3 balance is payable as an annuity or as a lump sum at any age. For alternative I/alternative II, accrued benefit determined as of the normal retirement date reduced by early retirement factors under the prior plan (same reduction as for early retirement). For CB1/CB2, balances determined as of the normal retirement date, divided by 10 to convert to an annuity, and reduced by early retirement factors (applicable to CB1/CB2 only) under the prior plan. A lump sum is determined as the present value of the age 65 annuity benefit.
Death with preretirement survivor benefit	50% of the accrued benefit, actuarially adjusted for survivorship form and early retirement.

Other

Forms of payment	The normal form of payment is a single life annuity for single participants and a 50% contingent annuity with the spouse as the designated beneficiary for married participants. Optional forms are a 50% or 100% contingent annuity, a life annuity (for married participants), lump sum and, if 10 years of service, a life annuity with cash refund. The normal form of payment is converted to an optional form using the applicable interest rates and morality table as defined in code section 417(e). Benefits accrued under the former Travelers Insurance plan grandfathered formulas are also eligible for the following optional forms: 100%, 75%, 50%, or 25% contingent annuity (with or without pop-up); 5-, 10-, or 15- year certain and life annuity, a life annuity (for

	married participants), annuity with cost-of-living adjustment or lump sum. The normal form of payment is converted to an actuarially equivalent optional form based on the provisions in the plan document. For example, the conversion factor from a single life annuity to a 50% contingent annuity (with the beneficiary the same age as the participant) is 89.4% for a participant age 65, and the conversion factor from a single life annuity to a 10-year certain and life annuity is 93.8% for a participant age 65.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined by the Internal Revenue code. The plan provides for increasing the dollar limits automatically as such changes become effective.

* All provisions described in section E are related to the cash balance plan (P3 balance), with the exception of certain prior plan benefits (CB1/CB2, alternative 1/alternative 2) which are described above.

SCHEDULE SB ATTACHMENTS

Plan provisions for legacy Citistreet employees (section F)

Effective date	The original plan was effective September 1, 1946. Amended and restated effective January 1, 2001. Plans merged with Citigroup Pension Plan on December 30, 2000.
Covered employees	RIS employees from the State Street Retirement Plan and Wellspring employees from the Retirement Plan for Associates of Wellspring Resources as of December 31, 2000. RIS employees who were actively employed as of December 31, 1989 are eligible for grandfathered retirement benefits under the State Street Retirement Plan. Employees hired after January 1, 2001 by Citigroup will accrue benefits under the Citibuilder plan.
Participation date	Employees join the plan on the first January 1, April 1, July 1 or October 1 following the completion of one year of service (1,000 hours) and attainment of age 21.

Definitions

Vesting service	One year of vesting service for each 365 days worked in a calendar year.
Compensation	Base salary or wages for the Plan year, including deferrals under the Employee's Compensation Reduction Agreement of the Corporation's Salary Savings Program and under the Corporation's New Directions Plan.
Normal retirement date	First of month coincident with or next following the attainment of age 65.
Accrued benefit	The account balance determined based on the pay credits and Interest Credits provided each year by the table below. Effective January 1, 2008, no future pay credits under this formula will be credited to a participant's account balance with the exception of any participants disabled prior to 2008.

SCHEDULE SB ATTACHMENTS

Years in plan	Pay credit	Years in plan	Pay credit	Years in plan	Pay credit
1	4.00%	11	6.50%	21	9.00%
2	4.25%	12	6.75%	22	9.25%
3	4.50%	13	7.00%	23	9.50%
4	4.75%	14	7.25%	24	9.75%
5	5.00%	15	7.50%	25	10.00%
6	5.25%	16	7.75%	26	10.25%
7	5.50%	17	8.00%	27	10.50%
8	5.75%	18	8.25%	28	10.75%
9	6.00%	19	8.50%	29	11.00%
10	6.25%	20	8.75%	30	11.25%

No contributions are made for service in excess of 30 years.

Each year, interest is credited to the account balance as of the beginning of the year. Interest will be credited at a rate which, when compounded quarterly, will equal the average of the 90-day Treasury Bill rates for the preceding calendar year, plus ½%, subject to a minimum rate of 5% and a maximum rate of 10%. Interest is credited up to the date of retirement or termination.

Wellspring employees will accrue benefits under the State Street cash balance matrix as of December 31, 2000. The December 31, 2000 accrued benefit under the Wellspring Pension Equity Plan was converted to an opening balance.

Grandfathered benefit

RIS employees who are grandfathered are eligible to receive the greater of the account balance described above and the greater of formulas I, II, or III as described below:

Formula I:

The sum of (a) and (b), with (a) equal to the participant's Accrued Benefit as of June 30, 1989 multiplied by a fraction not less than one, the numerator of which is the participant's final 5-year average compensation at termination or retirement, and the denominator of which is the participant's final 5-year average compensation as of June 30, 1989, and (b) equal to 1.5 percent of the participant's final 5-year average compensation multiplied by the participant's participation service after June 30, 1989 (with total service not exceeding 30 years).

Formula II:

1.6667% of the participant's Final 5-year average compensation multiplied by benefit service (as defined by the Plan in effect on December 31, 1989, up to 30 years), minus 1.6667% of the participant's annual Social Security benefit multiplied by benefit service (as defined by the Plan in effect on December 31, 1989, up to 30 years).

Formula III (for employees hired prior to December 31, 1970 only):

1.25% of the participant's annual compensation (July 1 rate of pay) for each year of benefit service (from July 1 through June 30, as defined by the plan in effect on December 31, 1989) plus 0.5% of the participant's final 5-year average compensation in excess of $4,800 multiplied by benefit service (from July 1 through June 30, as defined by the plan in effect on December 31, 1989).

A participant's benefit under either formula I, formula II, or formula III is adjusted for early commencement by multiplying it by the applicable percentage from the following table:

Age at Retirement	Participant has 20 or more years of service	Participant has less than 20 years of service
65	100%	100%
64	100%	93%
63	100%	87%
62	100%	80%
61	96%	73%
60	92%	67%
59	88%	63%
58	84%	60%
57	81%	57%
56	78%	53%
55	75%	50%

Eligibility for benefits

Normal or late retirement — Retirement on the first day of any month following the attainment of age 65.

Early retirement — Retirement before the normal retirement date and on or after both attaining age 55 and completing 10 years of Vesting Service.

Deferred vested termination — Termination of employment for reasons other than retirement, disability, or death with 3 years of Vesting Service.

Disability — Enrolled in the company's long-term disability program.

SCHEDULE SB ATTACHMENTS

Preretirement survivor benefit	Termination of employment due to death with 3 years of vesting service.

Benefits paid upon the following events

Normal or late retirement	Accrued benefit determined as of the retirement date.
Early retirement	Accrued benefit determined as of the retirement date.
Deferred vested termination	Accrued benefit payable as a lump sum at any age, or as an annuity equal to the equivalent of the account balance, with interest credits to any date of commencement between termination and age 65.
Disability	Continued accrual of benefits at the rate of compensation in effect on the date of disability.
Death with preretirement survivor benefit	Accrued benefit determined as of the date of death, paid as a lump sum or an annuity to the beneficiary.

Other

Forms of payment	The normal form of payment is a single life annuity for single participants and a 50% contingent annuity with the spouse as the designated beneficiary for married participants. Optional forms are a 50%, 66⅔%, 75%, or 100% contingent annuity, a 5-, or 10- year certain and life annuity, a life annuity (for married participants), and a lump sum. The normal form of payment is converted to an optional form using the applicable interest rates and mortality table as defined in code section 417(e). Participants who are married and terminate prior to early or normal retirement eligibility are not eligible to receive the 66⅔% or 100% contingent annuity or the 5- and 10- year certain and life annuities.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined by the Internal Revenue code. The plan provides for increasing the dollar limits automatically as such changes become effective.

SCHEDULE SB ATTACHMENTS

Plan provisions for grandfathered legacy Associates First Capital Corporation employees (section G)	
Effective date	Amended and restated effective January 1, 1999. Effective December 31, 2018 and each year-end thereafter, pension plan benefits are frozen for participants earning pay in excess of $120,000 in the year to ensure ongoing compliance with IRC 401(a)(26) as plan size decreases.
Covered employees	Associates First Capital Corporation employees age 53 or older with at least 8 years of service as of December 31, 2001, age 63 or older with at least 3 years of service as of December 31, 2001, or age 50 or older with at least 10 years of service and where age plus service equals at least 65 as of December 31, 2001.
Participation date	November 1, 1989 for employees who were participants in a predecessor Plan. First of the month following the attainment of twenty one years of age and the completion of one year of eligibility service for employees hired after November 1, 1989.
Definitions	
Eligibility service	For full-time employees, 12-month period during which 365 days are credited. For part-time employees, 12-month period during which at least 1,000 hours are credited.
Vesting service	12-month period during which 365 days are credited.
Benefit service	For full-time employees, 12-month period during which 365 days are credited. For part-time employees, 12-month period during which at least 1,000 hours are credited and the employee works a complete calendar year.
Compensation	Base pay prior to pre-tax contributions, including overtime, commissions and cash bonuses.
Final average compensation	Compensation averaged over the highest paid 5 consecutive years in the last 10 years of employment.
Social Security	Annual primary insurance amount payable at age 65 under the Social Security Act, in effect on the earlier of his normal retirement date or the date his employment ceases.
Normal retirement date	First of month coincident with or next following the attainment of age 65.
Accrued benefit	2% of Final Average Compensation (FAC) times benefit service up to 20 years; plus 1% of final average compensation times benefit service over 20 years; minus 1.25% of Social Security benefit times benefit service (for participants hired prior to 1976, limited to 40 years*); minus retirement benefits derived from account balance of the Profit Sharing Plan as of December 31, 1967, if any. In no event shall the offset exceed 1% of FAC times benefit service.

*For these participants, a 1% of FAC times benefit service formula also applies.

Plan Name:	Citigroup Pension Plan
EIN / PN:	52-1568099/020
Plan Sponsor:	Citigroup Inc.
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Eligibility for benefits

Normal or late retirement	For employees hired prior to January 1, 1990, retirement on the first day of any month following the attainment of age 65. For employees hired after December 31, 1989, the first day of any month following the attainment of age 65 with 5 years of vesting service.
Early retirement	Retirement before normal retirement date and on or after attainment of age 55 and completion of 5 years of vesting service.
Deferred vested termination	Termination of employment for reasons other than retirement, disability or death with 5 years of vesting service.
Disability	Termination of employment due to total and permanent disability.
Preretirement survivor benefit	Termination of employment due to death with 5 years of vesting service.

Benefits paid upon the following events

Normal or late retirement	Accrued benefit determined as of the retirement date. For late retirements, there is a minimum of the actuarial equivalent of the normal retirement benefit.
Early retirement	Accrued benefit reduced 0.35% for each month by which commencement precedes the normal retirement date.
Disability	Benefit will be paid from the company's LTD plan.
Deferred vested termination	Accrued benefit reduced by 0.5% for each month for commencement prior to age 65 for employees hired after December 31, 1986. Accrued benefit reduced by 0.35% for each month for commencement prior to age 65 for employees hired prior to January 1, 1987.
Death with preretirement survivor benefit	50% of Accrued benefit determined as of date eligible for early retirement, actuarially adjusted for survivorship form and for early retirement.

SCHEDULE SB ATTACHMENTS

Other

Forms of payment

The normal form of payment is a single life annuity for single participants and a 50% joint and survivor annuity actuarially equivalent to single life annuity with the spouse as the designated beneficiary for married participants.

Optional forms include a 50%, 75%, and 100% contingent annuity, a life annuity (for married participants), a level income option, a 10-year certain and life annuity, and a lump sum (only available if hired before January 1, 1989 and the present value of benefits is $10,000 or less). The normal form of payment is converted to an actuarially equivalent optional form using the factors in the prior AFCC plan document. For example, when converting from the normal form of payment to a contingent annuity, use the basic percentages described in the document (0.90 for 50%, 0.86 for 75%, and 0.82 for 100%), and then adjust to reflect differences in the ages of the participant and the contingent annuitant.

Effective November 1, 2018, a full lump sum option is available if the participant does not have a nonqualified benefit payable from Citi. The lump sum is computed on a deferred to age 65 basis using the applicable 417(e) basis.

Maximum on benefits and pay

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

SCHEDULE SB ATTACHMENTS

Plan provisions for certain legacy California Federal Bank employees (section H)

Effective date	August 1, 1950. The Plan was amended and restated effective August 1, 2000. This plan was merged into the Citigroup Pension Plan effective November 1, 2002.
Eligibility	No new entrants joined the plan after September 11, 1998.
Accrued benefit	All benefits for Cal Fed plan participants were frozen on May 31, 1993. All benefits for SF Fed plan participants were frozen on September 30, 1995. All benefits for Redlands Federal plan participants were frozen on March 15, 1997. All benefits for Glendale Federal plan participants were frozen on September 11, 1998.
Prior plan mergers	On April 30, 1997, the SF Fed plan (San Francisco Federal Savings & Loan Association Retirement Income Plan) was merged into this plan. On October 31, 1998, the Glendale Federal and Redlands Federal retirement plans were merged into this plan.
Normal retirement	Age 65
Early retirement	Age 55. Early retirement reductions vary, depending on prior plan participation.
Vesting	All active employees were 100% vested upon acquisition by Cal Fed.
Form of benefits	Generally, 15-year certain and life annuity. Actuarially equivalent optional forms vary by location as follows: *California Federal Bank*: Actuarially equivalent optional forms include a 50%, 66 2/3%, or 100% contingent annuity, a life annuity (for married participants), a 12- or 15-year certain and life annuity, or a lump sum. *San Francisco Federal Bank*: Actuarially equivalent optional forms include a 50% or 100% contingent annuity, a life annuity (for married participants), a 10- or 15-year certain and life annuity (based on a single life annuity or a contingent annuity), or a lump sum. *Glendale Federal Retirement Plan*: Actuarially equivalent optional forms include a 50%, 75%, or 100% contingent annuity, a life annuity (for married participants), a 10- or 15-year certain and life annuity, a level income option, or a lump sum.

SCHEDULE SB ATTACHMENTS

Redlands Federal Bank: Actuarially equivalent optional forms include a 50% or 66 2/3% contingent annuity, a life annuity (for married participants), a 10-year certain and life annuity, or a lump sum

Cost-of-living adjustments

San Francisco Federal Bank plan participants in pay status receive a cost of living adjustment every May 1st following the annuity start date.

Redlands Federal Bank plan participants in pay status receive a cost of living adjustment every January 1st following the later of age 60 or the annuity start date.

Certain California Federal Bank retirees receive annual cost-of-living increases for benefits earned through December 31, 1985.

SCHEDULE SB ATTACHMENTS

Plan provisions for grandfathered Commercial Credit employees (section I)

Covered employees	Former Commercial Credit employees who were age 55 with 20 years of service or age 63 as of January 1, 1990 are eligible for the greater of (i) the cash balance benefits described in sections A, B, and D of this summary or (ii) 100% of the accrued benefit described below. Former Commercial Credit employees who were age 45 with 15 years of service as of January 1, 1990 are eligible for the greater of (i) the cash balance benefits described in sections A, B, and D of this summary or (ii) 80% of the accrued benefit described below.
Compensation	Base salary, overtime, bonuses and annual incentives paid, 401(k) and section 125 deferrals, and commissions.
Average compensation	Compensation averaged over 5 highest consecutive years out of the last 10 years
Estimated Social Security benefit	Estimated primary Social Security benefit payable at age 62, or date of retirement, if later, using actual pay history and level future earnings for retirements prior to age 62 or prior to age 60 with 30 years of service.
Normal retirement	First of month nearest age 65.
Accrued Benefit	1.75% of average compensation times service less 1.67% of estimated Social Security benefit times service (up to 30 years*) Accrued benefit limited to 60% of average compensation up to $4,200 plus 50% of average compensation in excess of $4,200, less 1.67% of estimated Social Security benefit multiplied by credited service (max 30 years) (80% factor applies for employees that did not meet the 55/20 or age 63 grandfathering criteria at 1/1/90)
Early retirement	Age 55 with 9 years of service Reduction is 6%/year prior to age 62 or 5%/yr. prior to age 65 for terminated vested employees with at least 9 years of service Unreduced at age 60 with at least 30 years of service

SCHEDULE SB ATTACHMENTS

Normal form of payment	The normal form of payment is a single life annuity for single participants and a 50% joint and survivor with a “pop-up” annuity, actuarially equivalent to a single life annuity, with the spouse as the designated beneficiary for married participants.
Optional form of payment	Lump sum, single life annuity (for married participants), 50%, 75%, or 100% joint and survivor annuity (with or without pop-up option), and cash refund annuity. The normal form of payment is converted to an optional form using the 1974 Buck mortality table (95% male and 5% female) and an interest rate of 6.5%.

* Not applicable for participants with average compensation of less than $16,800

SCHEDULE SB ATTACHMENTS

Plan provisions for grandfathered Smith Barney employees (section J)	
Covered employees	Former Smith Barney employees who were age 55 with 20 years of service or age 63 as of January 1, 1990 are eligible for the greater of (i) the cash balance benefits described in sections A, B, and D of this summary or (ii) 100% of the accrued benefit described below. Former Smith Barney employees who were age 45 with 15 years of service as of January 1, 1990 are eligible for the greater of (i) the cash balance benefits described in sections A, B, and D of this summary or (ii) 80% of the accrued benefit described below. Effective December 31, 2018 and each year-end thereafter, pension plan benefits are frozen for participants earning pay in excess of $120,000 in the year to ensure ongoing compliance with IRC 401(a)(26) as plan size decreases.
Compensation	Base salary, overtime, commissions and 401(k) and Section 125 deferrals.
Average compensation	Compensation averaged over the highest 60 months out of the last 120 months subject to a maximum of $100,000 for account executives and $200,000 for all other employees
Estimated Social Security benefit	Estimated primary Social Security benefit payable at age 62, or date of retirement, if later, using actual pay history and level future earning for retirements prior to age 62 or prior to age 60 with 30 years of service.
Normal retirement	Age 65
Accrued benefit	1.67% of average compensation less estimated Social Security benefit times expected years of service up to 30 years plus 0.5% of average compensation times expected years of service over 30 years, times actual service divided by expected service (80% factor applies for employees not meeting 55/20 or age 63 as of 1/1/90)
Early retirement	Age 55 Reduction is 0.556%/month prior to age 65 and an additional 0.278% month prior to age 60

SCHEDULE SB ATTACHMENTS

Optional form of payment

Lump sum, single life annuity (for married participants), 50%, 75%, or 100% joint and survivor (with or without pop-up option) annuity. The cash refund annuity was eliminated as of January 1, 2008.

The normal form of payment is converted to an actuarially equivalent optional form based on the provisions in the plan document. For example, the conversion factor from a single life annuity to a 50% contingent annuity (with the beneficiary the same age as the participant) is 88.0% for a participants age 65.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2024

Number and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service[1]

Attained Age		Attained Years of Credited Service										
		<1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
<25	Count	0	0	0	0	0	0	0	0	0	0	0
	Average Earnings *	0	0	0	0	0	0	0	0	0	0	0
25 to 29	Count	0	0	0	0	0	0	0	0	0	0	0
	Average Earnings *	0	0	0	0	0	0	0	0	0	0	0
30 to 34	Count	0	1	0	0	0	0	0	0	0	0	1
	Average Earnings *	0	N/A	0	0	0	0	0	0	0	0	N/A
35 to 39	Count	1	270	9	0	0	0	0	0	0	0	280
	Average Earnings *	N/A	N/A	N/A	0	0	0	0	0	0	0	N/A
40 to 44	Count	0	1,086	577	15	0	0	0	0	0	0	1,678
	Average Earnings *	0	N/A	N/A	N/A	0	0	0	0	0	0	N/A
45 to 49	Count	2	1,094	1,314	358	10	3	0	1	0	0	2,782
	Average Earnings *	N/A	N/A	N/A	N/A	N/A	N/A	0	N/A	0	0	N/A
50 to 54	Count	3	992	1,222	807	329	21	17	20	6	0	3,417
	Average Earnings *	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	N/A
55 to 59	Count	3	692	943	669	602	305	44	75	54	8	3,395
	Average Earnings *	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
60 to 64	Count	1	554	636	512	485	455	158	64	87	61	3,013
	Average Earnings *	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
65 to 69	Count	0	217	208	175	139	176	94	38	21	27	1,095
	Average Earnings *	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	111,034	111,034
70 & up	Count	1	63	46	39	23	19	9	13	15	17	245
	Average Earnings *	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0	0	82,802
Total	**Count**	**11**	**4,969**	**4,955**	**2,575**	**1,588**	**979**	**322**	**211**	**183**	**113**	**15,906**
	Average Earnings *	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**49,749**	**87,149**	**94,534**	**85,625**

* Average Earnings is only shown for grandfathered participants that are continuing to accrue benefits. Earnings are only displayed for buckets with 20 or more active participants.

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

Plan Name: Citigroup Pension Plan
EIN / PN: 52-1568099/020
Plan Sponsor: Citigroup Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2024

Number and average account balance distributed by attained age and attained years of credited service[1]

Attained Age		Attained Years of Credited Service										
		<1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
<25	Count	0	0	0	0	0	0	0	0	0	0	0
	Average Cash Balance	0	0	0	0	0	0	0	0	0	0	0
25 to 29	Count	0	0	0	0	0	0	0	0	0	0	0
	Average Cash Balance	0	0	0	0	0	0	0	0	0	0	0
30 to 34	Count	0	1	0	0	0	0	0	0	0	0	1
	Average Cash Balance	0	0	0	0	0	0	0	0	0	0	0
35 to 39	Count	1	270	9	0	0	0	0	0	0	0	280
	Average Cash Balance	0	1,576	0	0	0	0	0	0	0	0	1,643
40 to 44	Count	0	1,086	577	15	0	0	0	0	0	0	1,678
	Average Cash Balance	0	3,106	7,014	0	0	0	0	0	0	0	4,493
45 to 49	Count	2	1,094	1,314	358	10	3	0	1	0	0	2,782
	Average Cash Balance	0	5,223	12,561	15,336	0	0	0	0	0	0	10,022
50 to 54	Count	3	992	1,222	807	329	21	17	20	6	0	3,417
	Average Cash Balance	0	7,948	19,847	25,125	25,108	23,648	0	10,669	0	0	18,027
55 to 59	Count	3	692	943	669	602	305	44	75	54	8	3,395
	Average Cash Balance	0	9,706	25,581	37,310	40,375	38,188	16,683	21,375	39,074	0	28,438
60 to 64	Count	1	554	636	512	485	455	158	64	87	61	3,013
	Average Cash Balance	0	10,549	28,792	43,032	51,007	56,946	55,290	31,366	53,210	70,124	38,662
65 to 69	Count	0	217	208	175	139	176	94	38	21	27	1,095
	Average Cash Balance	0	11,769	35,717	50,349	68,296	78,214	81,901	53,030	68,480	102,279	51,111
70 & up	Count	1	63	46	39	23	19	9	13	15	17	245
	Average Cash Balance	0	15,343	37,744	54,972	67,280	0	0	0	0	0	38,881
Total	**Count**	**11**	**4,969**	**4,955**	**2,575**	**1,588**	**979**	**322**	**211**	**183**	**113**	**15,906**
	Average Cash Balance	**0**	**6,737**	**19,463**	**32,557**	**43,138**	**54,277**	**54,461**	**31,375**	**47,516**	**68,288**	**23,639**

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

Plan Name: Citigroup Pension Plan
EIN / PN: 52-1568099/020
Plan Sponsor: Citigroup Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments
as of January 1, 2024

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	48,558,914	510,591,334	562,848,688	1,121,998,936
2025	43,081,628	159,394,099	536,269,953	738,745,680
2026	46,482,394	172,751,017	517,416,150	736,649,561
2027	49,140,633	189,569,309	497,671,349	736,381,290
2028	50,066,364	196,725,405	476,956,348	723,748,117
2029	51,351,073	211,469,693	455,550,231	718,370,997
2030	50,398,315	204,255,053	433,385,991	688,039,358
2031	51,048,438	206,327,264	410,660,075	668,035,778
2032	50,350,281	203,894,166	387,507,148	641,751,595
2033	49,630,597	200,831,210	363,977,217	614,439,024
2034	48,925,539	198,940,080	340,166,647	588,032,265
2035	47,807,837	193,068,815	316,289,839	557,166,492
2036	46,414,069	182,655,111	292,549,201	521,618,381
2037	43,578,584	175,001,765	269,008,756	487,589,105
2038	41,978,078	166,694,194	245,801,256	454,473,528
2039	39,729,606	159,803,656	223,049,084	422,582,345
2040	38,422,219	149,882,741	200,980,310	389,285,269
2041	35,999,883	143,045,779	179,828,529	358,874,190
2042	33,562,803	134,010,109	159,667,206	327,240,119
2043	31,349,284	124,310,189	140,630,727	296,290,200
2044	29,055,744	116,272,086	122,835,838	268,163,667
2045	26,945,311	108,119,548	106,374,980	241,439,839
2046	24,742,991	100,439,965	91,312,858	216,495,814
2047	22,718,995	93,134,359	77,683,901	193,537,255
2048	20,718,306	86,077,338	65,492,296	172,287,940
2049	18,776,581	78,724,700	54,713,623	152,214,905
2050	17,041,472	72,097,044	45,296,931	134,435,448
2051	15,455,658	65,606,253	37,168,306	118,230,218

Plan Name: Citigroup Pension Plan
EIN / PN: 52-1568099/020
Plan Sponsor: Citigroup Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2052	13,938,243	59,214,697	30,235,787	103,388,727
2053	12,518,816	53,017,069	24,394,367	89,930,252
2054	11,172,538	47,056,157	19,530,903	77,759,599
2055	9,908,611	41,402,605	15,529,172	66,840,387
2056	8,725,374	36,099,231	12,273,990	57,098,595
2057	7,624,016	31,185,715	9,655,039	48,464,771
2058	6,610,014	26,689,576	7,569,821	40,869,411
2059	5,685,058	22,625,809	5,925,442	34,236,308
2060	4,850,135	18,998,183	4,639,797	28,488,115
2061	4,104,281	15,799,937	3,634,730	23,538,949
2062	3,444,910	13,057,031	2,864,743	19,366,684
2063	2,867,967	10,669,744	2,272,886	15,810,597
2064	2,368,226	8,598,731	1,818,726	12,785,683
2065	1,939,626	6,883,276	1,466,705	10,289,606
2066	1,575,600	5,458,114	1,197,952	8,231,666
2067	1,269,367	4,287,628	989,577	6,546,572
2068	1,014,177	3,337,103	826,629	5,177,909
2069	803,508	2,573,746	696,490	4,073,743
2070	631,208	1,967,380	593,415	3,192,003
2071	491,598	1,490,901	509,807	2,492,306
2072	379,527	1,120,464	441,032	1,941,023
2073	290,402	835,482	383,640	1,509,524

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2024

(1) Assumed Retirement Age	(2) Expected Number of Actives	(3) Probability of Retirement	(4) Expected Number of Retirees	(5) = (1)*(4)
55	1,000,000	0.075	75,000	4125000
56	925,000	0.075	69,375	3885000
57	855,625	0.075	64,172	3657797
58	791,453	0.075	59,359	3442821
59	732,094	0.075	54,907	3239517
60	677,187	0.075	50,789	3047342
61	626,398	0.075	46,980	2865771
62	579,418	0.115	66,633	4131252
63	512,785	0.115	58,970	3715128
64	453,815	0.115	52,189	3340077
65	401,626	0.250	100,407	6526424
66	301,220	0.250	75,305	4970123
67	225,915	0.250	56,479	3784071
68	169,436	0.250	42,359	2880412
69	127,077	0.250	31,769	2192078
70	95,308	1.000	95,308	6671543
			1,000,000	62,474,357

Weighted Average of Assumed Retirement Age = 62
(Sum of column (5)/Sum of column (4))

Plan Name: Citigroup Pension Plan
EIN / PN: 52-1568099/020
Plan Sponsor: Citigroup Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments
as of January 1, 2024

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	48,558,914	510,591,334	562,848,688	1,121,998,936
2025	43,081,628	159,394,099	536,269,953	738,745,680
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2028	50,066,364	196,725,405	476,956,348	723,748,117
2029	51,351,073	211,469,693	455,550,231	718,370,997
2030	50,398,315	204,255,053	433,385,991	688,039,358
2031	51,048,438	206,327,264	410,660,075	668,035,778
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2033	49,630,597	200,831,210	363,977,217	614,439,024
2034	48,925,539	198,940,080	340,166,647	588,032,265
2035	47,807,837	193,068,815	316,289,839	557,166,492
2036	46,414,069	182,655,111	292,549,201	521,618,381
2037	43,578,584	175,001,765	269,008,756	487,589,105
2038	41,978,078	166,694,194	245,801,256	454,473,528
2039	39,729,606	159,803,656	223,049,084	422,582,345
2040	38,422,219	149,882,741	200,980,310	389,285,269
2041	35,999,883	143,045,779	179,828,529	358,874,190
2042	33,562,803	134,010,109	159,667,206	327,240,119
2043	31,349,284	124,310,189	140,630,727	296,290,200
2044	29,055,744	116,272,086	122,835,838	268,163,667
2045	26,945,311	108,119,548	106,374,980	241,439,839
2046	24,742,991	100,439,965	91,312,858	216,495,814
2047	22,718,995	93,134,359	77,683,901	193,537,255
2048	20,718,306	86,077,338	65,492,296	172,287,940
2049	18,776,581	78,724,700	54,713,623	152,214,905
2050	17,041,472	72,097,044	45,296,931	134,435,448
2051	15,455,658	65,606,253	37,168,306	118,230,218

Plan Name: Citigroup Pension Plan
EIN / PN: 52-1568099/020
Plan Sponsor: Citigroup Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2052	13,938,243	59,214,697	30,235,787	103,388,727
2053	12,518,816	53,017,069	24,394,367	89,930,252
2054	11,172,538	47,056,157	19,530,903	77,759,599
2055	9,908,611	41,402,605	15,529,172	66,840,387
2056	8,725,374	36,099,231	12,273,990	57,098,595
2057	7,624,016	31,185,715	9,655,039	48,464,771
2058	6,610,014	26,689,576	7,569,821	40,869,411
2059	5,685,058	22,625,809	5,925,442	34,236,308
2060	4,850,135	18,998,183	4,639,797	28,488,115
2061	4,104,281	15,799,937	3,634,730	23,538,949
2062	3,444,910	13,057,031	2,864,743	19,366,684
2063	2,867,967	10,669,744	2,272,886	15,810,597
2064	2,368,226	8,598,731	1,818,726	12,785,683
2065	1,939,626	6,883,276	1,466,705	10,289,606
2066	1,575,600	5,458,114	1,197,952	8,231,666
2067	1,269,367	4,287,628	989,577	6,546,572
2068	1,014,177	3,337,103	826,629	5,177,909
2069	803,508	2,573,746	696,490	4,073,743
2070	631,208	1,967,380	593,415	3,192,003
2071	491,598	1,490,901	509,807	2,492,306
2072	379,527	1,120,464	441,032	1,941,023
2073	290,402	835,482	383,640	1,509,524

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Effective December 31, 2012, Citibank grandfathered participants whose pensionable earnings exceed $250,000 in any plan year, will have their accrued benefits frozen under the Citigroup Pension Plan as of the end of that year and all future benefits will be earned under the Citibank Pay Cap Plan, a non-qualified plan.

Effective July 1, 2015, a full lump sum option is available to Citibank grandfathered participants (Section C) and AFCC participants (Section G) for amounts under $200,000 if the participant does not have a nonqualified benefit payable from Citi. This new option is available to both current and future terminated participants.

On September 28, 2016, Citigroup completed a buy-out of its participating GR-1 contract with MetLife. The transaction was reflected during the third quarterly remeasurement for 2016.

On September 13, 2017, Citigroup completed a buyout of approximately 15,000 retirees with MetLife. As a result of the transaction, $257MM of PBO was released from the plan along with $269MM in corresponding assets. The transaction was reflected by Citigroup during Q3.

Effective November 1, 2017, Citigroup expanded the eligibility for a lump sum form of payment to include Shearson benefits (up to $200,000) and P3 cash balance account benefits (up to $200,000). No material change in liability is anticipated for these changes although as of year-end, the payment assumption for P3 balances was changed to 100% lump sum, consistent with other P-type cash balance account benefits.

Effective November 1, 2018, all Citigroup benefits are eligible to be received as a lump sum with exception for certain participants with nonqualified pension benefits.

Effective December 31, 2018 and each year-end thereafter, pension plan benefits were frozen for grandfathered participants earning pay in excess of $120,000 in the year to ensure ongoing compliance with IRC 401(a)(26) as plan size decreases.

Effective January 1, 2019, Citi harmonized optional forms of payment among all benefit groups by adding a 75% and 100% contingent annuitant form of payment to groups that did not previously have this option. A 50%, 75% and 100% contingent annuitant option was added for all groups that were part of lump sum expansion but did not previously allow for pre-retirement commencements. Additionally, the ability to add a non-spouse beneficiary for post-retirement survivor benefits was added.

On December 19, 2022 Citigroup completed a complete buy-out for participants who had previously had an annuity purchased from Prudential Insurance Company for benefits accrued through December 31, 1986. The transaction was reflected as of December 31, 2022.

With the exception of the above and increases in IRS pay and benefit limits for 2024, we are not aware of any plan amendments impacting the January 1, 2024 valuations.

Note: For terminations after 2007, 3 years of vesting service is required to receive a vested benefit under all plan formulas (5 years of vesting service is required for terminations before 2008).
In addition, immediate vesting was granted for all non-vested participants affected by the Salomon Smith Barney joint venture, effective May 31, 2009.

Plan Name:	Citigroup Pension Plan
EIN / PN:	52-1568099/020
Plan Sponsor:	Citigroup Inc.
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan provisions for cash balance plan formula ("P5") effective January 1, 2002 (section A)

Covered employees	Citibank, Travelers Group, Travelers Insurance Company, Associates First Capital Corporation (AFCC), California Federal Bank (Cal Fed) and Citistreet employees, with the exception of Citibank and AFCC grandfathered employees, and Citistreet employees hired prior to December 31, 2000.
Effective date	January 1, 2002.
Participation date	First of the month following the completion of one year of service.

Definitions

Vesting Service	Full and fractional years of service.
Credited service	One-twelfth of a year for each month in which compensated for one hour of service (only completed years count toward cash balance matrix).
Compensation	Base salary, overtime, bonuses and annual incentives paid, 401(k) and Section 125 deferrals, and commissions.
Normal retirement date	First of month coincident with or next following the attainment of age 65.
Accrued benefit	The Account Balance determined based on the Pay Credits and Interest Credits provided each year by the table below. Effective January 1, 2008, no future Pay Credits under this P5 formula will be credited to a participant's Account Balance with the exception of any participants disabled prior to 2008. <u>For Associates First Capital Corporation (i) plus (ii)</u>: (i) Frozen AFCC Retirement Plan benefit as of December 31, 2001 computed under Section F for AFCC employees. (ii) Account Balance determined based on Pay Credits (in the table below) through December 31, 2007 and Interest Credits provided each year. <u>For California Federal Bank (i) plus (ii)</u>: (i) Frozen Cal Fed Retirement Income Plan benefit, as described under Section H for Cal Fed employees. (ii) Account Balance determined based on Pay Credits (in the table below) through December 31, 2007 and Interest Credits provided each year.

SCHEDULE SB ATTACHMENTS

For Citibank and Travelers participants:
Account Balances under the prior plans were frozen at December 31, 2001 and the Account Balance after January 1, 2002 determined on Pay Credits (in the table below) through December 31, 2007 and Interest Credits provided each year.

	Percentage of total compensation credited to account			
Age	Less than 6 years of completed service	At least 6 but less than 11 years of completed service	At least 11 but less than 15 completed years of service	15 years of completed service or more
Up to Age 29	1.5%	2.0%		
30 to 34	2.0%	2.5%	3.0%	
35 to 39	2.5%	3.0%	3.5%	4.0%
40 to 44	3.0%	3.5%	4.0%	4.5%
45 to 49	3.5%	4.0%	4.5%	5.0%
50 to 54	4.0%	4.5%	5.0%	5.5%
55 and over	4.5%	5.0%	5.5%	6.0%

Annual credits are based on age and completed years of service as of December 31.

The minimum Pay Credit is equal to $500 for full-time employees.
A participant's final Account Balance shall be subject to the Minimum Account value as specified by Section 4.1(e) of the Plan (the fractional accrual benefit under IRC Section 411(b)(1)).

The interest rate for Interest Credits during a plan year is determined as the average yield of 30-year U.S. Treasury Bonds for the previous August.

Eligibility for benefits

Normal or late retirement — Retirement on the first day of any month following the attainment of age 65.

Early retirement — Retirement before Normal Retirement Date and on or after attainment of age 55 and completion of one year of Vesting Service.

Deferred vested termination — Termination of employment for reasons other than retirement, disability or death with 3 years of Vesting Service.

Disability — Termination of employment due to disablement with 3 years of Vesting Service or 29 months on Long-Term Disability.

SCHEDULE SB ATTACHMENTS

Preretirement survivor benefit	Termination of employment due to death. Benefits are fully vested upon death.

Benefits paid upon the following events

Normal or late retirement	Accrued benefit determined as of retirement date.
Early retirement	Accrued benefit determined as of early retirement date.
Deferred vested termination	Accrued benefit determined as of the date of termination.
Disability	Accrued benefit determined as of the date of disablement. For employees on Long-Term Disability (LTD), pay credits are continued for 29 months and 100% vesting granted after 29 months on LTD.
Death with preretirement survivor benefit	Accrued Benefit determined as of the date of death. 100% of cash balance account payable upon death.

Other

Forms of payment	The normal form of payment is a single life annuity for single participants and a 50% contingent annuity with the spouse as the designated beneficiary for married participants. Optional forms include a 1%, 50%, 75%, or 100% contingent annuity, a cash refund annuity, a level income option, and a single life annuity (for married participants). The normal form of payment is converted to an optional form using the applicable interest rates and mortality table as defined in Code Section 417(e). Participants can elect to receive benefits in the form of a lump sum distribution.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined by the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

SCHEDULE SB ATTACHMENTS

Plan provisions for Citibuilder (section B)	
Effective date	Amended and restated effective January 1, 2000. The provisions under Section B only apply to benefits accrued through December 31, 2001.
Covered employees	Citibank U.S. employees and Citigroup Corporate employees with one year of service and Citistreet employees hired after December 31, 2000. Citibank employees age 45 or older with 5 years of service and whose age plus service equals at least 60 as of December 31, 1999 are covered under the final pay formula described under Section C.
Participation date	First of the month following the completion of one year of service.

Definitions	
Vesting service	Full and fractional years of service.
Credited service	One-twelfth of a year for each month in which compensated for one hour of service (only completed years count toward cash balance matrix).
Compensation	Base salary, overtime, bonuses and annual incentives paid, 401(k) and Section 125 deferrals, and commissions.
Normal retirement date	First of month coincident with or next following the attainment of age 65.
Accrued benefit	The sum of (i) or (ii) plus (iii), where (i) Frozen Citibank Retirement Plan benefit as of December 31, 1999 computed as described in Section C for Citibank employees. (ii) Frozen Account Balance as of December 31, 1999 computed as described in Section D for Citigroup corporate employees. (iii) Account Balance determined based on the Pay Credits and Interest Credits provided each year by the table below.

For all other employees, the Account Balance determined based on the Pay Credits and Interest Credits provided each year by the table below.

	Percentage of total compensation credited to account			
Age	Less than 6 years of completed service	At least 6 but less than 11 years of completed service	At least 11 but less than 15 completed years of service	15 years of completed service or more
Up to age 24	2.0%	2.0%		
25 to 29	2.5%	2.5%	2.5%	
30 to 34	3.0%	3.0%	3.0%	3.0%
35 to 39	4.0%	4.0%	4.0%	4.0%
40 to 44	4.0%	5.0%	5.0%	5.0%
45 to 49	4.0%	5.0%	6.0%	6.0%
50 and over	4.0%	5.0%	6.0%	7.0%

Annual credits are based on age and completed years of service as of December 31.

The minimum Pay Credit is equal to $500 for full-time employees.

The interest rate for Interest Credits during a plan year is determined as the average yield of 30-year U.S. Treasury Bonds for the previous August.

The cash balance account provided under Citibuilder is referred to as the “P4 Balance.” There was no opening balance established on the December 31, 1999 frozen accrued benefit for the Citibank employees.

Eligibility for benefits

Normal or late retirement — Retirement on the first day of any month following the attainment of age 65.

Early retirement — Retirement before normal retirement date and on or after attainment of age 55 and completion of one year of vesting service.

Deferred vested termination — Termination of employment for reasons other than retirement, disability or death with 5 years of vesting service.

Disability — Termination of employment due to disablement with 5 years of vesting service or 29 months on long-term disability.

Preretirement survivor benefit — Termination of employment due to death. Benefits are fully vested upon death.

SCHEDULE SB ATTACHMENTS

Benefits paid upon the following events

Normal or late retirement	Accrued benefit determined as of retirement date.
Early retirement	Cash balance account determined as of early retirement date for Citibuilder, payable as a lump sum or annuity. For benefits accrued through December 31, 1999, cash balance account increased with interest credits to Early Retirement Date for Travelers Corporate employees, payable as a lump sum or annuity. Frozen accrued benefit as of December 31, 1999 for Citibank employees reduced ½% for each month by which commencement precedes age 60, payable as a lump sum or annuity.
Disability	Accrued benefit determined as of the date of disablement. For employees on Long-Term Disability (LTD), pay credits are continued for 29 months and 100% vesting granted after 29 months on LTD.
Deferred vested termination	Accrued benefit determined as of the date of termination payable at 65.
Death with preretirement survivor benefit	Accrued benefit determined as of the date of death. 100% of cash balance account payable upon death.

Other

Forms of payment	The normal form of payment is a single life annuity for single participants and a 50% contingent annuity with the spouse as the designated beneficiary for married participants. Optional forms include a 1%, 50%, 75% or 100% contingent annuity, a cash refund annuity, a level income option, and a single life annuity (for married participants). The normal form of payment is converted to an optional form using the applicable interest rates and mortality table as defined in Code Section 417(e). Participants can elect to receive benefits in the form of a lump sum distribution. The lump sum value of the December 31, 1999 frozen accrued benefit for legacy Citibank employees is determined using the applicable interest rates and mortality table as defined in Code Section 417(e) and does not include any early retirement subsidy. In addition, participants may elect different payment options for the December 31, 1999 frozen accrued benefit and the cash balance benefit.

SCHEDULE SB ATTACHMENTS

Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined by the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
MetLife annuity offset	Certain participants' benefits are offset by purchased annuities held under a group annuity contract with the Metropolitan Life Insurance Company. As of October 1, 1987, certain liabilities were settled based on full benefits for retirees and vested terminations, and reduced benefits for active participants, to be payable at normal retirement date.
Individual bank retirement plans	Certain grandfathered benefits (add-ons, offsets or minimums), provided under the prior individual bank retirement plans, were not valued. The impact of excluding these grandfathered benefits on the valuation results was determined to be immaterial.

SCHEDULE SB ATTACHMENTS

Plan provisions for grandfathered Citibank employees (section C)

Effective date	Amended and restated effective January 1, 2000. Amended December 31, 2012. Effective December 31, 2018 and each year-end thereafter, pension plan benefits are frozen for participants earning pay in excess of $120,000 in the year to ensure ongoing compliance with IRC 401(a)(26) as plan size decreases.
Covered employees	Citibank U.S. employees age 45 or older with at least 5 years of service and whose age plus service equals at least 60 as of December 31, 1999. (December 31, 2000 for Puerto Rico and Guam participants) Effective December 31, 2012, Citibank grandfathered participants whose pensionable earnings exceed $250,000 in any plan year will have their accrued benefits frozen under the Citigroup Pension Plan as of the end of that year, and all future benefits will be earned under the Citibank Supplemental ERISA Compensation Plan.
Participation date	First of the month following the completion of one year of Participation Service.

Definitions

Participation service	For regular employees, one-twelfth of a year for each month of employment. For temporary employees, 12-month period during which at least 1,000 hours are credited.
Vesting service	Prior to 1993: Employment years during which 1,000 or more hours of service are credited or during which employed for 6 months if regular work schedule is over 20 hours weekly. After 1992: Full and fractional years of service.
Credited service	One-twelfth of a year for each month in which compensated for one hour of service.
Compensation	Regular base annual rate of compensation excluding overtime, bonuses, annual incentives and commissions.
Average compensation	Compensation averaged over the highest paid 5 (not necessarily consecutive) years in the last 10 years of employment.
Primary Social Security	Estimated primary Social Security benefit payable at age 62 using actual pay history and assuming zero future earnings.

SCHEDULE SB ATTACHMENTS

Normal retirement date	First of month coincident with or next following the attainment of age 65.
Accrued benefit	2% of average compensation less 1-2/3% of primary Social Security times credited service up to 30 years; plus 3/4% of average compensation times credited service over 30 years but not in excess of 35 years.

Eligibility for benefits

Normal or late retirement	Retirement on the first day of any month following the attainment of age 65.
Early retirement	Retirement before normal retirement date and on or after attainment of age 55 and completion of one year of vesting service.
Deferred vested termination	Termination of employment for reasons other than retirement, disability or death with 5 years of vesting service.
Disability	Termination of employment due to disablement with 25 years of Credited Service or participation in the Citibank Long-Term Disability (LTD) plan.
Preretirement survivor benefit	Termination of employment due to death with 5 years of vesting service, or age 55 or age 50 with 15 years of credited service.

Benefits paid upon the following events

Normal or late retirement	Accrued benefit determined as of the retirement date.
Early retirement	Accrued benefit reduced ½% for each month by which commencement precedes age 60.
Disability	Accrued benefit determined as of the date of disablement and payable immediately. Temporary supplement payable until age 62, equal to 50% of the estimated Social Security benefit (100% if date of participation is prior to April 1, 1954). Disabled employees who participated in Citibank's LTD plan receive continued service accrued up to Normal Retirement Date or end of disablement, up to a maximum of 25 years of Credited Service.

SCHEDULE SB ATTACHMENTS

Deferred vested termination

Accrued benefit determined as of the normal retirement date reduced actuarially for commencement prior to age 65 as follows:

Age	Factor
55	.36
56	.40
57	.44
58	.48
59	.53
60	.59
61	.65
62	.72
63	.80
64	.89
65	1.00

Death with preretirement survivor benefit

For participants with 5 years of vesting service:

50% of accrued benefit actuarially adjusted for survivorship form and for early retirement.

For participants age 55 or age 50 with 15 years of credited service: 50% of the accrued benefit determined as of the normal retirement date, adjusted actuarially for the number of years in excess of 5 by which the spouse is younger or older than the participant (no adjustment for survivorship form or early commencement).

Other

Forms of payment

The normal form of payment is a single life annuity for single participants and a 50% contingent annuity with the spouse as the designated beneficiary for married participants.

Optional forms include a 1%, 50%, 75%, or 100% contingent annuity, a cash refund annuity, a level income option, and a single life annuity (for married participants). The normal form of payment is converted to an actuarially equivalent optional form based on the provisions in the plan document. For example, the conversion factor from a single life annuity to a 50% contingent annuity (with the beneficiary the same age as the participant) is 91.89% for participants under age 60, 89.50% for participants between age 60-65 and 87.64% for participants age 65 or older.

Effective November 1, 2018, a full lump sum option is available if the participant does not have a nonqualified benefit payable from

SCHEDULE SB ATTACHMENTS

	Citi. The lump sum is computed on a deferred to age 65 basis using the applicable 417(e) basis.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined by the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
MetLife annuity offset	Certain participants' benefits are offset by purchased annuities held under a group annuity contract with the Metropolitan Life Insurance Company. As of October 1, 1987, certain liabilities were settled based on full benefits for retirees and vested terminations, and reduced benefits for active participants, to be payable at normal retirement date.
Individual bank retirement plans	Certain grandfathered benefits (add-ons, offsets or minimums), provided under the prior individual bank retirement plans were not valued. The impact of excluding these grandfathered benefits on the valuation results was determined to be immaterial.

SCHEDULE SB ATTACHMENTS

Plan provisions for former Travelers Group employees (section D)

Effective date

Amended and restated effective January 1, 2000. The provisions apply to benefits accrued through December 31, 2001.

Covered employees

Employees of Salomon Smith Barney, Shearson, American Health & Life, Consumer Finance, Travelers Bank, Primerica Financial Services, National Benefit Life Insurance Company and Investments.

Participation date

For full-time employees, first of the month following the completion of one year of service. For part-time employees, the January 1 or July 1 following the completion of 1,000 hours in the first year of employment.

Definitions

Vesting service

One year of vesting service for 1,000 hours worked in a calendar year.

Benefit service

Years and months worked. For part-time employees, one year is credited for each calendar year in which participant completes 1,000 hours.

Compensation

Base salary, overtime, bonuses and annual incentives earned, 401(k) and Section 125 deferrals, shift differential, and commissions.

Normal retirement date

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

Accrued benefit

The account balance determined based on the pay credits and Interest credits provided each year by the table below.

Attained age at December 31	Basic credit based on benefit service and age at December 31			Additional credit based only on age *
	0 to 5 years	6 to 14 years	15 or more years	Any service
34 or less	0.75%	1.25%	1.25%	1.00%
35 – 44	1.80%	2.00%	2.50%	1.00%
45 – 54	2.90%	3.50%	4.50%	2.50%
55 or older	4.00%	5.00%	7.00%	2.50%

* Additional credits based only on age apply to compensation in excess of the Social Security Wage Base.

Plan Name: Citigroup Pension Plan
EIN / PN: 52-1568099/020
Plan Sponsor: Citigroup Inc.
Valuation Date: January 1, 2024

The minimum pay credit is equal to $500 for full-time employees, prorated for the first year of participation.

The interest rate for interest credits during a calendar year is determined as the average yield of 30-year U.S. Treasury Bonds for the previous August, rounded to the nearest 0.1%.

The accrued benefit for Shearson participants consists of a benefit frozen as of July 31, 1993 under the prior Shearson pension plan (available in-service benefits at age 65), plus cash balance accruals after July 31, 1993.

The December 31, 1988 accrued benefit under the prior plans was converted to an opening account balance, using GAM 71 at 8.0%. The opening balance with interest through December 31, 1993, plus the additional cash balance accruals through December 31, 1993 are referred to as the "P1 balance" for all participants.

The cash balance account accrued after December 31, 1993 is referred to as the "P2 balance" for all participants, except for Smith Barney, whose account balance accrued after this date is referred to as the "P3 balance." Salomon and Shearson employees only have P3 balances.

P1 balance is payable as a lump sum, and 100% of the account balance is payable upon participant's death to surviving spouse. P2 balance is payable as a lump sum, and a REA death benefit is payable upon participant's death to surviving spouse. P3 balance is payable as an annuity or as a lump sum at any age, and a REA death benefit is payable upon participant's death to surviving spouse.

Eligibility for benefits

Normal or late retirement	Retirement on the first day of any month following the attainment of age 65.
Early retirement	Retirement before the normal retirement date and on or after both attaining age 55 and completing 5 years of vesting service.
Deferred vested termination	Termination of employment for reasons other than retirement or death with 5 years of vesting service or age 55 and 2 years of vesting service.
Preretirement survivor benefit	Termination of employment due to death with five years vesting service.
Disability	Participation in long-term disability plan for 6 months.

SCHEDULE SB ATTACHMENTS

Benefits paid upon the following events

Normal or late retirement	Accrued benefit determined as of normal retirement date.
Early retirement	Accrued benefit payable as a lump sum or as an annuity, actuarially reduced for early commencement (for P1 and P2 balances). Accrued benefit payable as an actuarially reduced annuity or lump sum at any age for Salomon Smith Barney and Shearson employees (for P3 balance). For Shearson employees with a frozen July 31, 1993 benefit: account balance is payable as described above (for P3 balance), plus, Shearson frozen annuity adjusted for early retirement based on the Shearson plan early retirement factors.
Deferred vested termination	Accrued benefit payable as an annuity or as a lump sum at any age (for P1, P2, and P3 balances).
Death with preretirement survivor benefit	50% of the accrued benefit payable as an annuity, actuarially adjusted for survivorship form and early retirement (for P2 and P3 balances). Accrued benefit payable as a 100% lump sum (for P1 balance).
Disability	Accrued benefit becomes 100% vested after 6 months in the long-term disability plan. The accrued benefit grows with interest credits only from date of disability until benefit commencement date.

Other

Forms of payment	The normal form of payment is a single life annuity for single participants and a 50% contingent annuity with the spouse as the designated beneficiary for married participants. Optional forms of payment include a 100% or 75% contingent annuity, a life annuity (for married participants) and a lump sum or life annuity with cash refund. The normal form of payment is converted to an optional form using the applicable interest rates and mortality table as defined in Code Section 417(e). For Shearson transfer participants with a frozen benefit as of July 31, 1993, actuarially equivalent optional forms of payment include a 100%, 75%, or 50% contingent annuity, a life annuity (for married participants), a 10-, 15-, or 20-year certain and life annuity, a 10-, 15-, or 20-year certain only annuity, a level income option, and a lump sum.

SCHEDULE SB ATTACHMENTS

Maximum on benefits and pay

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

Purchased annuities

For certain Commercial Credit Corporation employees, annuities were purchased from Prudential Insurance Company for benefits accrued through December 31, 1986. Citigroup completed a buyout of the contract in December 2022.

For certain Smith Barney employees, annuities were purchased from Metropolitan Life Insurance Company for benefits accrued through August 14, 1984. Pension liabilities attributable to these annuity contracts are excluded from the plan liabilities.

SCHEDULE SB ATTACHMENTS

Plan provisions for former Travelers Insurance employees (section E)

Effective date

Amended and restated effective January 1, 2000. Cash balance provisions under Section E only apply to benefits accrued through December 31, 2001.

Covered employees

Employees of Travelers Property Casualty, Travelers Life and Annuity, Copeland Associates, Aetna and The Travelers Insurance Company (TIC) and its participating subsidiaries.

Participation date

For full-time employees, the first of the month following the completion of one year of service. For part-time employees, the January 1 or July 1 following the completion of 1,000 hours in the first year of employment.

Definitions

Vesting service

One year of vesting service for 1,000 hours worked in a calendar year.

Benefit service

Years and months worked. For part-time employees one year is credited for each calendar year in which the participant completes 1,000 hours.

Compensation

Base salary, overtime, bonuses and annual incentives earned, 401(k) and Section 125 deferrals, shift differential, and commissions.

Normal retirement date

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

Accrued benefit

The account balance determined based on the pay credits and interest credits provided each year by the table below.

Attained age at December 31	Basic credit based on benefit service and age at December 31			Additional credit based only on age *
	0 to 5 years	6 to 14 years	15 or more years	Any service
34 or less	0.75%	1.25%	1.25%	1.00%
35 – 44	1.80%	2.00%	2.50%	1.00%
45 – 54	2.90%	3.50%	4.50%	2.50%
55 or older	4.00%	5.00%	7.00%	2.50%

* Additional credits based only on age apply to compensation in excess of the Social Security Wage Base.

The minimum pay credit is equal to $500 for full-time employees, prorated for the first year of participation.

SCHEDULE SB ATTACHMENTS

The interest rate for interest credits during a calendar year is determined as the average yield of 30-year U.S. Treasury Bonds for the previous August, rounded to the nearest 0.1%.

The cash balance account accrued under this section is referred to as the “P3 balance.”

For employees who were former TIC plan participants, the prior plan accrued benefit was multiplied by 10 to convert to an opening balance as of March 31, 1993. Additional pay credits were earned under a different cash balance matrix for the period April 1, 1993 through February 1, 1996 (12/31/1998 for transitional employees). This portion of the cash balance account is referred to as the “CB1 balance.”

For employees who were former TIC plan participants and who were hired between February 1, 1994 through January 31, 1996, the pay credits were earned under the above cash balance matrix through January 31, 1996. This portion of the cash balance account is referred to as the “CB2 balance.”

The interest rate for Interest Credits during a calendar year for CB1 and CB2 balances is 6.0%. The CB1 and CB2 balances are not payable as lump sums. The CB1 and CB2 balances are divided by 10 to convert to an annuity.

Employees who have accumulated either a CB1 balance or a CB2 balance begin receiving accruals under P3 as of February 1, 1996.

Grandfathered benefit

Certain grandfathered participants receive the greater of the cash balance benefit and benefits determined under the prior plan as follows:

For employees who were former TIC plan participants on or before December 31, 1989 and were at least age 45 on March 31, 1993, the greater of the cash balance benefit and, the greater of Alternative 1 or Alternative 2 (described below).

For employees who were former TIC plan participants after December 31, 1989 but before March 31, 1993, and were at least age 45 on March 31, 1993, the greater of the cash balance benefit and Alternative 1 (described below).

SCHEDULE SB ATTACHMENTS

	Alternative 1: 1.3% of final 3-year average compensation up to Social Security covered compensation times benefit service up to 30 years plus 1.6% of final 3-Year average compensation in excess of Social Security covered compensation times benefit service up to 30 years. Alternative 2: 2% of Final 5-Year Average compensation times benefit service up to 25 years plus 2/3% of final 5-year average compensation times benefit service in excess of 25 years (maximum 15 years) minus 2% of estimated Social Security benefit times benefit service up to 25 years. For participants whose sum of age and benefit service as of December 31, 1989 was at least 55, an additional 0.3% of final 3-year average compensation times the number of years that age plus benefit service as of December 31, 1989 exceeds 55 (maximum 25 years). Alternative 1 and alternative 2 formulas sunset on March 31, 2003.
Eligibility for benefits	
Normal or late retirement	Retirement on the first day of any month following the attainment of age 65.
Early retirement	Retirement before the Normal Retirement Date and on or after both attaining age 55 and completing 5 years of service.
Deferred vested termination	Termination of employment for reasons other than retirement, disability or death with 5 years of vesting service or age 55 and 2 years of service.
Disability	No disability benefit available for P3 cash balance benefit. For prior plan benefits, termination of employment due to disability after attaining age 50 with 5 years of service.
Preretirement survivor benefit	Termination of employment due to death with five years vesting service.

SCHEDULE SB ATTACHMENTS

Benefits paid upon the following events

Normal or late retirement	Accrued benefit determined as of the retirement date.
Early retirement	P3 balance is payable as an annuity or as a lump sum at any age. Alternative I/alternative II benefits are reduced based on early retirement factors under the prior plan and are payable as an annuity or lump sum. CB1/CB2 balances are divided by 10 to convert to an annuity. A lump sum is determined as the present value of the age 65 annuity.
Disability	Future accruals were for P3 cash balance benefit upon disability. For prior plan benefits, benefit accrual service continues during the period of disability. Final average earnings for the alternative formulas are based on average earnings as of the date of disability. CB1/CB2 balances include accruals based on company paid LTD continuation.
Deferred vested termination	P3 balance is payable as an annuity or as a lump sum at any age. For alternative I/alternative II, accrued benefit determined as of the normal retirement date reduced by early retirement factors under the prior plan (same reduction as for early retirement). For CB1/CB2, balances determined as of the normal retirement date, divided by 10 to convert to an annuity, and reduced by early retirement factors (applicable to CB1/CB2 only) under the prior plan. A lump sum is determined as the present value of the age 65 annuity benefit.
Death with preretirement survivor benefit	50% of the accrued benefit, actuarially adjusted for survivorship form and early retirement.

Other

Forms of payment	The normal form of payment is a single life annuity for single participants and a 50% contingent annuity with the spouse as the designated beneficiary for married participants. Optional forms are a 50% or 100% contingent annuity, a life annuity (for married participants), lump sum and, if 10 years of service, a life annuity with cash refund. The normal form of payment is converted to an optional form using the applicable interest rates and morality table as defined in code section 417(e). Benefits accrued under the former Travelers Insurance plan grandfathered formulas are also eligible for the following optional forms: 100%, 75%, 50%, or 25% contingent annuity (with or without pop-up); 5-, 10-, or 15- year certain and life annuity, a life annuity (for

	married participants), annuity with cost-of-living adjustment or lump sum. The normal form of payment is converted to an actuarially equivalent optional form based on the provisions in the plan document. For example, the conversion factor from a single life annuity to a 50% contingent annuity (with the beneficiary the same age as the participant) is 89.4% for a participant age 65, and the conversion factor from a single life annuity to a 10-year certain and life annuity is 93.8% for a participant age 65.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined by the Internal Revenue code. The plan provides for increasing the dollar limits automatically as such changes become effective.

* All provisions described in section E are related to the cash balance plan (P3 balance), with the exception of certain prior plan benefits (CB1/CB2, alternative 1/alternative 2) which are described above.

SCHEDULE SB ATTACHMENTS

Plan provisions for legacy Citistreet employees (section F)

Effective date	The original plan was effective September 1, 1946. Amended and restated effective January 1, 2001. Plans merged with Citigroup Pension Plan on December 30, 2000.
Covered employees	RIS employees from the State Street Retirement Plan and Wellspring employees from the Retirement Plan for Associates of Wellspring Resources as of December 31, 2000. RIS employees who were actively employed as of December 31, 1989 are eligible for grandfathered retirement benefits under the State Street Retirement Plan. Employees hired after January 1, 2001 by Citigroup will accrue benefits under the Citibuilder plan.
Participation date	Employees join the plan on the first January 1, April 1, July 1 or October 1 following the completion of one year of service (1,000 hours) and attainment of age 21.

Definitions

Vesting service	One year of vesting service for each 365 days worked in a calendar year.
Compensation	Base salary or wages for the Plan year, including deferrals under the Employee's Compensation Reduction Agreement of the Corporation's Salary Savings Program and under the Corporation's New Directions Plan.
Normal retirement date	First of month coincident with or next following the attainment of age 65.
Accrued benefit	The account balance determined based on the pay credits and Interest Credits provided each year by the table below. Effective January 1, 2008, no future pay credits under this formula will be credited to a participant's account balance with the exception of any participants disabled prior to 2008.

SCHEDULE SB ATTACHMENTS

Years in plan	Pay credit	Years in plan	Pay credit	Years in plan	Pay credit
1	4.00%	11	6.50%	21	9.00%
2	4.25%	12	6.75%	22	9.25%
3	4.50%	13	7.00%	23	9.50%
4	4.75%	14	7.25%	24	9.75%
5	5.00%	15	7.50%	25	10.00%
6	5.25%	16	7.75%	26	10.25%
7	5.50%	17	8.00%	27	10.50%
8	5.75%	18	8.25%	28	10.75%
9	6.00%	19	8.50%	29	11.00%
10	6.25%	20	8.75%	30	11.25%

No contributions are made for service in excess of 30 years.

Each year, interest is credited to the account balance as of the beginning of the year. Interest will be credited at a rate which, when compounded quarterly, will equal the average of the 90-day Treasury Bill rates for the preceding calendar year, plus ½%, subject to a minimum rate of 5% and a maximum rate of 10%. Interest is credited up to the date of retirement or termination.

Wellspring employees will accrue benefits under the State Street cash balance matrix as of December 31, 2000. The December 31, 2000 accrued benefit under the Wellspring Pension Equity Plan was converted to an opening balance.

Grandfathered benefit

RIS employees who are grandfathered are eligible to receive the greater of the account balance described above and the greater of formulas I, II, or III as described below:

Formula I:

The sum of (a) and (b), with (a) equal to the participant's Accrued Benefit as of June 30, 1989 multiplied by a fraction not less than one, the numerator of which is the participant's final 5-year average compensation at termination or retirement, and the denominator of which is the participant's final 5-year average compensation as of June 30, 1989, and (b) equal to 1.5 percent of the participant's final 5-year average compensation multiplied by the participant's participation service after June 30, 1989 (with total service not exceeding 30 years).

Formula II:

1.6667% of the participant's Final 5-year average compensation multiplied by benefit service (as defined by the Plan in effect on December 31, 1989, up to 30 years), minus 1.6667% of the participant's annual Social Security benefit multiplied by benefit service (as defined by the Plan in effect on December 31, 1989, up to 30 years).

Formula III (for employees hired prior to December 31, 1970 only):

1.25% of the participant's annual compensation (July 1 rate of pay) for each year of benefit service (from July 1 through June 30, as defined by the plan in effect on December 31, 1989) plus 0.5% of the participant's final 5-year average compensation in excess of $4,800 multiplied by benefit service (from July 1 through June 30, as defined by the plan in effect on December 31, 1989).

A participant's benefit under either formula I, formula II, or formula III is adjusted for early commencement by multiplying it by the applicable percentage from the following table:

Age at Retirement	Participant has 20 or more years of service	Participant has less than 20 years of service
65	100%	100%
64	100%	93%
63	100%	87%
62	100%	80%
61	96%	73%
60	92%	67%
59	88%	63%
58	84%	60%
57	81%	57%
56	78%	53%
55	75%	50%

Eligibility for benefits

Normal or late retirement — Retirement on the first day of any month following the attainment of age 65.

Early retirement — Retirement before the normal retirement date and on or after both attaining age 55 and completing 10 years of Vesting Service.

Deferred vested termination — Termination of employment for reasons other than retirement, disability, or death with 3 years of Vesting Service.

Disability — Enrolled in the company's long-term disability program.

SCHEDULE SB ATTACHMENTS

Preretirement survivor benefit	Termination of employment due to death with 3 years of vesting service.

Benefits paid upon the following events

Normal or late retirement	Accrued benefit determined as of the retirement date.
Early retirement	Accrued benefit determined as of the retirement date.
Deferred vested termination	Accrued benefit payable as a lump sum at any age, or as an annuity equal to the equivalent of the account balance, with interest credits to any date of commencement between termination and age 65.
Disability	Continued accrual of benefits at the rate of compensation in effect on the date of disability.
Death with preretirement survivor benefit	Accrued benefit determined as of the date of death, paid as a lump sum or an annuity to the beneficiary.

Other

Forms of payment	The normal form of payment is a single life annuity for single participants and a 50% contingent annuity with the spouse as the designated beneficiary for married participants. Optional forms are a 50%, 66⅔%, 75%, or 100% contingent annuity, a 5-, or 10- year certain and life annuity, a life annuity (for married participants), and a lump sum. The normal form of payment is converted to an optional form using the applicable interest rates and mortality table as defined in code section 417(e). Participants who are married and terminate prior to early or normal retirement eligibility are not eligible to receive the 66⅔% or 100% contingent annuity or the 5- and 10- year certain and life annuities.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined by the Internal Revenue code. The plan provides for increasing the dollar limits automatically as such changes become effective.

SCHEDULE SB ATTACHMENTS

Plan provisions for grandfathered legacy Associates First Capital Corporation employees (section G)	
Effective date	Amended and restated effective January 1, 1999. Effective December 31, 2018 and each year-end thereafter, pension plan benefits are frozen for participants earning pay in excess of $120,000 in the year to ensure ongoing compliance with IRC 401(a)(26) as plan size decreases.
Covered employees	Associates First Capital Corporation employees age 53 or older with at least 8 years of service as of December 31, 2001, age 63 or older with at least 3 years of service as of December 31, 2001, or age 50 or older with at least 10 years of service and where age plus service equals at least 65 as of December 31, 2001.
Participation date	November 1, 1989 for employees who were participants in a predecessor Plan. First of the month following the attainment of twenty one years of age and the completion of one year of eligibility service for employees hired after November 1, 1989.
Definitions	
Eligibility service	For full-time employees, 12-month period during which 365 days are credited. For part-time employees, 12-month period during which at least 1,000 hours are credited.
Vesting service	12-month period during which 365 days are credited.
Benefit service	For full-time employees, 12-month period during which 365 days are credited. For part-time employees, 12-month period during which at least 1,000 hours are credited and the employee works a complete calendar year.
Compensation	Base pay prior to pre-tax contributions, including overtime, commissions and cash bonuses.
Final average compensation	Compensation averaged over the highest paid 5 consecutive years in the last 10 years of employment.
Social Security	Annual primary insurance amount payable at age 65 under the Social Security Act, in effect on the earlier of his normal retirement date or the date his employment ceases.
Normal retirement date	First of month coincident with or next following the attainment of age 65.
Accrued benefit	2% of Final Average Compensation (FAC) times benefit service up to 20 years; plus 1% of final average compensation times benefit service over 20 years; minus 1.25% of Social Security benefit times benefit service (for participants hired prior to 1976, limited to 40 years*); minus retirement benefits derived from account balance of the Profit Sharing Plan as of December 31, 1967, if any. In no event shall the offset exceed 1% of FAC times benefit service.

*For these participants, a 1% of FAC times benefit service formula also applies.

Plan Name:	Citigroup Pension Plan
EIN / PN:	52-1568099/020
Plan Sponsor:	Citigroup Inc.
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Eligibility for benefits

Normal or late retirement	For employees hired prior to January 1, 1990, retirement on the first day of any month following the attainment of age 65. For employees hired after December 31, 1989, the first day of any month following the attainment of age 65 with 5 years of vesting service.
Early retirement	Retirement before normal retirement date and on or after attainment of age 55 and completion of 5 years of vesting service.
Deferred vested termination	Termination of employment for reasons other than retirement, disability or death with 5 years of vesting service.
Disability	Termination of employment due to total and permanent disability.
Preretirement survivor benefit	Termination of employment due to death with 5 years of vesting service.

Benefits paid upon the following events

Normal or late retirement	Accrued benefit determined as of the retirement date. For late retirements, there is a minimum of the actuarial equivalent of the normal retirement benefit.
Early retirement	Accrued benefit reduced 0.35% for each month by which commencement precedes the normal retirement date.
Disability	Benefit will be paid from the company's LTD plan.
Deferred vested termination	Accrued benefit reduced by 0.5% for each month for commencement prior to age 65 for employees hired after December 31, 1986. Accrued benefit reduced by 0.35% for each month for commencement prior to age 65 for employees hired prior to January 1, 1987.
Death with preretirement survivor benefit	50% of Accrued benefit determined as of date eligible for early retirement, actuarially adjusted for survivorship form and for early retirement.

SCHEDULE SB ATTACHMENTS

Other

Forms of payment

The normal form of payment is a single life annuity for single participants and a 50% joint and survivor annuity actuarially equivalent to single life annuity with the spouse as the designated beneficiary for married participants.

Optional forms include a 50%, 75%, and 100% contingent annuity, a life annuity (for married participants), a level income option, a 10-year certain and life annuity, and a lump sum (only available if hired before January 1, 1989 and the present value of benefits is $10,000 or less). The normal form of payment is converted to an actuarially equivalent optional form using the factors in the prior AFCC plan document. For example, when converting from the normal form of payment to a contingent annuity, use the basic percentages described in the document (0.90 for 50%, 0.86 for 75%, and 0.82 for 100%), and then adjust to reflect differences in the ages of the participant and the contingent annuitant.

Effective November 1, 2018, a full lump sum option is available if the participant does not have a nonqualified benefit payable from Citi. The lump sum is computed on a deferred to age 65 basis using the applicable 417(e) basis.

Maximum on benefits and pay

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

SCHEDULE SB ATTACHMENTS

Plan provisions for certain legacy California Federal Bank employees (section H)

Effective date	August 1, 1950. The Plan was amended and restated effective August 1, 2000. This plan was merged into the Citigroup Pension Plan effective November 1, 2002.
Eligibility	No new entrants joined the plan after September 11, 1998.
Accrued benefit	All benefits for Cal Fed plan participants were frozen on May 31, 1993. All benefits for SF Fed plan participants were frozen on September 30, 1995. All benefits for Redlands Federal plan participants were frozen on March 15, 1997. All benefits for Glendale Federal plan participants were frozen on September 11, 1998.
Prior plan mergers	On April 30, 1997, the SF Fed plan (San Francisco Federal Savings & Loan Association Retirement Income Plan) was merged into this plan. On October 31, 1998, the Glendale Federal and Redlands Federal retirement plans were merged into this plan.
Normal retirement	Age 65
Early retirement	Age 55. Early retirement reductions vary, depending on prior plan participation.
Vesting	All active employees were 100% vested upon acquisition by Cal Fed.
Form of benefits	Generally, 15-year certain and life annuity. Actuarially equivalent optional forms vary by location as follows: *California Federal Bank*: Actuarially equivalent optional forms include a 50%, 66 2/3%, or 100% contingent annuity, a life annuity (for married participants), a 12- or 15-year certain and life annuity, or a lump sum. *San Francisco Federal Bank*: Actuarially equivalent optional forms include a 50% or 100% contingent annuity, a life annuity (for married participants), a 10- or 15-year certain and life annuity (based on a single life annuity or a contingent annuity), or a lump sum. *Glendale Federal Retirement Plan*: Actuarially equivalent optional forms include a 50%, 75%, or 100% contingent annuity, a life annuity (for married participants), a 10- or 15-year certain and life annuity, a level income option, or a lump sum.

SCHEDULE SB ATTACHMENTS

Redlands Federal Bank: Actuarially equivalent optional forms include a 50% or 66 2/3% contingent annuity, a life annuity (for married participants), a 10-year certain and life annuity, or a lump sum

Cost-of-living adjustments

San Francisco Federal Bank plan participants in pay status receive a cost of living adjustment every May 1st following the annuity start date.

Redlands Federal Bank plan participants in pay status receive a cost of living adjustment every January 1st following the later of age 60 or the annuity start date.

Certain California Federal Bank retirees receive annual cost-of-living increases for benefits earned through December 31, 1985.

SCHEDULE SB ATTACHMENTS

Plan provisions for grandfathered Commercial Credit employees (section I)

Covered employees	Former Commercial Credit employees who were age 55 with 20 years of service or age 63 as of January 1, 1990 are eligible for the greater of (i) the cash balance benefits described in sections A, B, and D of this summary or (ii) 100% of the accrued benefit described below. Former Commercial Credit employees who were age 45 with 15 years of service as of January 1, 1990 are eligible for the greater of (i) the cash balance benefits described in sections A, B, and D of this summary or (ii) 80% of the accrued benefit described below.
Compensation	Base salary, overtime, bonuses and annual incentives paid, 401(k) and section 125 deferrals, and commissions.
Average compensation	Compensation averaged over 5 highest consecutive years out of the last 10 years
Estimated Social Security benefit	Estimated primary Social Security benefit payable at age 62, or date of retirement, if later, using actual pay history and level future earnings for retirements prior to age 62 or prior to age 60 with 30 years of service.
Normal retirement	First of month nearest age 65.
Accrued Benefit	1.75% of average compensation times service less 1.67% of estimated Social Security benefit times service (up to 30 years*) Accrued benefit limited to 60% of average compensation up to $4,200 plus 50% of average compensation in excess of $4,200, less 1.67% of estimated Social Security benefit multiplied by credited service (max 30 years) (80% factor applies for employees that did not meet the 55/20 or age 63 grandfathering criteria at 1/1/90)
Early retirement	Age 55 with 9 years of service Reduction is 6%/year prior to age 62 or 5%/yr. prior to age 65 for terminated vested employees with at least 9 years of service Unreduced at age 60 with at least 30 years of service

SCHEDULE SB ATTACHMENTS

Normal form of payment	The normal form of payment is a single life annuity for single participants and a 50% joint and survivor with a “pop-up” annuity, actuarially equivalent to a single life annuity, with the spouse as the designated beneficiary for married participants.
Optional form of payment	Lump sum, single life annuity (for married participants), 50%, 75%, or 100% joint and survivor annuity (with or without pop-up option), and cash refund annuity. The normal form of payment is converted to an optional form using the 1974 Buck mortality table (95% male and 5% female) and an interest rate of 6.5%.

* Not applicable for participants with average compensation of less than $16,800

SCHEDULE SB ATTACHMENTS

Plan provisions for grandfathered Smith Barney employees (section J)	
Covered employees	Former Smith Barney employees who were age 55 with 20 years of service or age 63 as of January 1, 1990 are eligible for the greater of (i) the cash balance benefits described in sections A, B, and D of this summary or (ii) 100% of the accrued benefit described below. Former Smith Barney employees who were age 45 with 15 years of service as of January 1, 1990 are eligible for the greater of (i) the cash balance benefits described in sections A, B, and D of this summary or (ii) 80% of the accrued benefit described below. Effective December 31, 2018 and each year-end thereafter, pension plan benefits are frozen for participants earning pay in excess of $120,000 in the year to ensure ongoing compliance with IRC 401(a)(26) as plan size decreases.
Compensation	Base salary, overtime, commissions and 401(k) and Section 125 deferrals.
Average compensation	Compensation averaged over the highest 60 months out of the last 120 months subject to a maximum of $100,000 for account executives and $200,000 for all other employees
Estimated Social Security benefit	Estimated primary Social Security benefit payable at age 62, or date of retirement, if later, using actual pay history and level future earning for retirements prior to age 62 or prior to age 60 with 30 years of service.
Normal retirement	Age 65
Accrued benefit	1.67% of average compensation less estimated Social Security benefit times expected years of service up to 30 years plus 0.5% of average compensation times expected years of service over 30 years, times actual service divided by expected service (80% factor applies for employees not meeting 55/20 or age 63 as of 1/1/90)
Early retirement	Age 55 Reduction is 0.556%/month prior to age 65 and an additional 0.278% month prior to age 60

SCHEDULE SB ATTACHMENTS

Optional form of payment

Lump sum, single life annuity (for married participants), 50%, 75%, or 100% joint and survivor (with or without pop-up option) annuity. The cash refund annuity was eliminated as of January 1, 2008.

The normal form of payment is converted to an actuarially equivalent optional form based on the provisions in the plan document. For example, the conversion factor from a single life annuity to a 50% contingent annuity (with the beneficiary the same age as the participant) is 88.0% for a participants age 65.

Plan Name	**The Citigroup Pension Plan**
Plan Sponsor EIN	**52-1568099**
ERISA Plan No.	**020**
Plan Year End	**12/31/2024**

The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line Item	Description
5500 Schedule H	Line 4i	Schedule of Assets (Held at End of Year)