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 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

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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. . . . . ▶ [X]

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
RESOLUTE FP US PENSION PLAN

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 07/01/1954

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)
RESOLUTE FP US INC.

1010 DE LA GAUCHETIERE STREET WEST
MONTREAL, QUEBEC H3B 2N2 CA

2b Employer Identification Number (EIN) 62-0721803

2c Plan Sponsor's telephone number 800-921-3244

2d Business code (see instructions) 322100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	ERIC MARTINEAU
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	4663
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)**	276
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	261
b	Retired or separated participants receiving benefits	**6b**	3012
c	Other retired or separated participants entitled to future benefits	**6c**	553
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3826
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	747
f	Total. Add lines **6d** and **6e**.	**6f**	4573
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 3H

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)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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
RESOLUTE FP US PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
RESOLUTE FP US INC.

D Employer Identification Number (EIN)
62-0721803

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 2023

2 Assets:

a Market value	**2a**	550299359
b Actuarial value	**2b**	605329295

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	3810	667728634	667728634
b For terminated vested participants	644	41529859	41529859
c For active participants	277	32019587	32120118
d Total	4731	741278080	741378611

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**	5.16 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	318556
b Expected plan-related expenses	**6b**	4687924
c Target normal cost	**6c**	5006480

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/09/2024
Date

CHELSEA SWIRSKY
Type or print name of actuary

23-08200
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

470-366-5274
Telephone number (including area code)

FIVE CONCOURSE PARKWAY
SUITE 1800
ATLANTA, GA 30326-4231
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	31695548
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	11898211
9	Amount remaining (line 7 minus line 8)	0	19797337
10	Interest on line 9 using prior year's actual return of -12.99 %	0	-2571674
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 5.33 %		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	4999258
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	12226405

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
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	86.78 %
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
01/12/2024	4044487	0			
03/15/2024	5329195	0			
			Totals ► 18(b)	9373682	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	8855685

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:	2nd segment:	3rd segment:	
4.75 %	5.00 %	5.74 %	☐ N/A, full yield curve used

b Applicable month (enter code) — **21b**: 4

22 Weighted average retirement age — **22**: 64

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**	5006480
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	148275721	15949400
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**: 20955880

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	12226405	12226405

36 Additional cash requirement (line 34 minus line 35)	**36**	8729475
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	8855685

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

a Total (excess, if any, of line 37 over line 36)	**38a**	126210
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	126210
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.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
RESOLUTE FP US PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
RESOLUTE FP US INC.

D Employer Identification Number (EIN)
62-0721803

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

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

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

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

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

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

(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 ☐

(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 ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name: GIOVANNI VARGAS
b EIN: 51-0181291
c Position: ENROLLED ACTUARY
d Address: FIVE CONCOURSE PARKWAY
SUITE 1800
ATLANTA, GA 30326-4231
e Telephone: 678-684-0722

Explanation: REASSIGNMENT OF WORK WITHIN WILLIS TOWERS WATSON.

a Name: PRICEWATERHOUSECOOPERS LLP
b EIN: 98-0330246
c Position: AUDITOR
d Address: PWC TOWER, 18 YORK STREET SUITE 2600
TORONTO, ONTARIO M5J 0B2 CA
e Telephone: +14168631133

Explanation: THE COMPANY HAS BEEN ACQUIRED AND WE SWITCH TO THE PARENT COMPANY AUDITORS.

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

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
RESOLUTE FP US PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
RESOLUTE FP US INC.

D Employer Identification Number (EIN)
62-0721803

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: RESOLUTE FP US MASTER TRUST

b Name of sponsor of entity listed in (a): RESOLUTE FP US INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-6523081-021	M	552550355

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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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

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

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
RESOLUTE FP US PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
RESOLUTE FP US INC.

D Employer Identification Number (EIN)
62-0721803

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
☐		

	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

(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
SEYFARTH SHAW LLP	SERVICE PROVIDER (LEGAL COUNSEL)	PLAN ASSETS USED TO PAY SERVICE PROVIDER FEES RELATING TO EMPLOYEE BENEFITS/ GENERAL.	

(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
		7793			

(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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
RESOLUTE FP US PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
RESOLUTE FP US INC.

D Employer Identification Number (EIN)
62-0721803

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)	0	9381584
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)	550299359	552550355
(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	550299359	561931939
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	588274	684338
k	Total liabilities (add all amounts in lines 1g through1j)	1k	588274	684338
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	549711085	561247601

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.

			(a) Amount	(b) Total
	Income			
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	9381584	
	(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)		9381584
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(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)		0
	(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)		0
	(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)		0
	(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)		0

		(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)		72756183
(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		
d Total income. Add all **income** amounts in column (b) and enter total	2d		82137767
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	64087419	
(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)		64087419
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)	789863	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	1935418	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	41084	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	3747467	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		6513832
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		70601251
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		11536516
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**	X		7793
e Was this plan covered by a fidelity bond?	**4e**	X		25000000
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 519716.

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

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
RESOLUTE FP US PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
RESOLUTE FP US INC.

D Employer Identification Number (EIN)
62-0721803

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): 26-6523081

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** 6

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

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

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

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

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 56.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 36.0 %
High-Yield Debt: 7.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.0 % Other: 0.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Financial Statements and Report of Independent Certified Public Accountants

Resolute FP US Pension Plan

December 31, 2023 and 2022

Contents

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Pension Investment Committee
Resolute FP US Pension Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit
We have performed an audit of the financial statements of Resolute FP US Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2023, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2023, and for the year then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

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

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

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Basis for opinion
We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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

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

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

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

In performing an audit in accordance with US GAAS, we:

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

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

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

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

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

Other matters

Supplemental schedule required by ERISA
The supplemental schedule of nonexempt transactions for the year ended December 31, 2023 ("supplemental schedule"), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Auditor's report on the 2022 financial statements
Predecessor auditors performed an audit of the 2022 financial statements of the Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated October 11, 2023, indicated that (a) the amounts and disclosures in the 2022 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Grant Thornton LLP

Southfield, Michigan
October 15, 2024

Resolute FP US Pension Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	2023	2022
ASSETS		
Plan interest in Master Trust investments, at fair value	$ 552,550,355	$ 550,299,359
Employer contributions receivable	9,381,584	-
Total assets	561,931,939	550,299,359
LIABILITIES		
Accrued expenses	684,338	588,274
NET ASSETS AVAILABLE FOR BENEFITS	$ 561,247,601	$ 549,711,085

The accompanying notes are an integral part of these financial statements.

Resolute FP US Pension Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2023

Additions	
Plan interest in Master Trust investment income	$ 72,756,183
Employer's contributions	9,381,584
Total additions	82,137,767
Deductions	
Benefits paid to participants	64,087,419
Administrative expenses	6,513,832
Total deductions	70,601,251
NET INCREASE	11,536,516
Net assets available for benefits - beginning of year	549,711,085
Net assets available for benefits - end of year	$ 561,247,601

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

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Resolute FP US Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined benefit retirement plan established and maintained by Resolute FP US Inc. ("Resolute FP US" or the "Plan Sponsor"), a direct wholly owned subsidiary of Resolute Forest Products Inc. ("Resolute", "Employer" or the "Company").

The Plan covers:

- certain active and former employees of Resolute FP US and its US affiliated companies that are covered by collective bargaining agreements that provide for coverage under the Plan;
- certain active and former non-bargaining employees of Resolute FP US, including individuals employed by AbiBow Recycling LLC, Abitibi Consolidated Sales LLC and Resolute FP Augusta LLC; and
- former hourly and salaried employees of Great Northern Paper, Inc. and Avenor America Inc.

Effective December 31, 2012, (i) the AbiBow US Retirement Plan; (ii) the Abitibi Consolidated US Pension Plan for Certain Hourly-Paid Employees; (iii) the Abibiti Consolidated US Retirement Plan; and (iv) the Augusta Newsprint Company Retirement Plan (collectively, the "Merged Plans"), each sponsored by members of the Resolute controlled group, were merged into the Plan.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and is a tax-qualified plan under Internal Revenue Code ("IRC") Section 401(a). As required by ERISA, all Plan assets are held in trust by The Bank of New York Mellon/BNY Mellon, N.A. (the "Trustee") and are not subject to creditors of Resolute FP US or any other company affiliated with Resolute FP US.

Plan Amendments

The Plan was amended on November 14, 2019 to reflect the closure of the Augusta mill and provide an early retirement incentive for certain eligible employees. As of January 31, 2022, the Plan was amended to reflect the closure of the pulp and paper operations of the Calhoun mill and provide an early retirement incentive for certain eligible employees.

Pension benefits

Generally, participants are eligible for normal retirement benefits at age 65 or reduced early retirement benefits upon reaching specific ages with minimum years of service requirements.

Generally, if a participant terminates before rendering five years of service, he or she forfeits the right to receive Plan benefits. Subject to the Pension Protection Act of 2006 ("PPA") benefit restrictions, participants have the right to receive the value of their accumulated plan benefits as a monthly annuity or, in certain instances, a small lump-sum payment.

Effective December 31, 2010, the Plan was closed to new hires. In addition, only certain grandfathered participants were permitted to continue to accrue benefits under the Plan after December 31, 2010. A participant is grandfathered if, as of December 31, 2010, he or she (a) was actively employed with Resolute FP US and at least age 55; (b) was actively employed with a Resolute employer participating in the Plan and his or her age plus years of benefit service (including, if applicable, years of service with Kimberly-Clark

Corporation at Coosa River Mill) total at least 70; (c) had 10 years of vesting service and had incurred a disability; or (d) was on layoff status with a locally negotiated recall right and would have otherwise satisfied (a) or (b). A terminated participant who is rehired after December 31, 2010 will not resume active participation in the Plan unless the participant is grandfathered and reemployed by Resolute FP US within his or her locally negotiated recall period.

Certain of the Merged Plans were closed to new hires before they merged into the Plan, and certain of the Merged Plans also permitted certain grandfathered participants to continue to accrue benefits under their respective merged plan if they met the criteria for being a grandfathered participant.

The description of the pension benefits for each of the Merged Plans is set forth in the notes to financial statements for each Merged Plan's respective financial statements for the year ended December 31, 2012, and are incorporated herein by reference.

Death and Disability Benefits

Generally, if a participant who is an active employee with at least five years of service dies, a death benefit will be paid to the surviving spouse.

Generally, if an active participant becomes disabled after ten years of service, the participant is paid disability benefits on a monthly basis. Effective December 31, 2010, the disability benefit is available only to grandfathered participants (as described above). In lieu of a disability benefit under the Plan, non-grandfathered participants became eligible to participate in an employer-sponsored long-term disability plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared using the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America ("US GAAP").

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are made through its interest in the Resolute FP US Master Trust for Defined Benefit Plans (the "Master Trust"). As of December 31, 2021, the Plan was the sole investor of the Master Trust due to the November 2019 redemption of the Ponderay Plan's interest in the Master Trust.

The fair value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. Administrative expenses are paid by the Master Trust and are either charged directly to the individual plan when the expense is specifically identifiable or allocated to each plan on a proportionate basis.

The Master Trust records purchases and sales of securities on a trade-date basis, records interest income on an accrual basis and accrues dividends on the ex-dividend date. The information on Master Trust assets and changes in Master Trust assets as described in Note 5 has been certified by the Trustee to be complete and accurate.

During the year, the Master Trust engaged in a securities lending program administered by the Trustee as the Lending Agent. Further details with regard to the securities lending program are included in Note 7.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

For the year ended December 31, 2023, the Plan paid administrative expenses consisting of actuary, trustee and recordkeeping fees and Pension Benefit Guaranty Corporation ("PBGC") premiums in the amount of $4,578,413 and investment management fees in the amount of $1,935,419. Certain administrative expenses of the Plan are paid by Resolute FP US, and certain administrative functions are performed by employees of the Company. No payment is made by the Plan for these expenses and services.

NOTE 3 - PLAN FUNDING

In recent years, the Plan Sponsor's funding policy generally has been to make contributions sufficient to maintain an 80% funded position, but not less than the minimum required contributions nor more than the maximum deductible contributions for the plan year.

The Plan sponsor bears the entire cost of providing benefits under the Plan, as actuarially determined to maintain the Plan, and makes contributions to the Master Trust. No contributions are required or allowed by participants. The Plan's minimum required contributions were partially funded using the funding balance available and cash contributions by the Plan Sponsor. The Plan Sponsor made a $9,381,584 contribution during the year ended December 31, 2023 and has met the minimum funding standards of ERISA.

Although it has not expressed any intention to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth by ERISA, as described in Note 12.

NOTE 4 - INFORMATION CERTIFIED BY THE TRUSTEE

The Plan administrator has elected to have the audit performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The Plan administrator determined that the certification received from the Trustee meets the requirements of ERISA Section 103(a)(3)(C). The Trustee certified that the following data included in the accompanying financial statements are complete and accurate:

- Plan interest in Master Trust investments, at fair value, as shown in the statements of net assets available for benefits as of December 31, 2023 and 2022.
- Plan interest in Master Trust investment income as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2023.

NOTE 5 - MASTER TRUST

The Plan has an interest in the investments held by the Master Trust. Master Trust assets are categorized into investment pools by risk category and plan interest is determined by each Plan's allocation to each investment pool. Those investments are stated at fair value determined and reported by the Trustee in accordance with the Master Trust agreement established by the Company.

Plan assets represent 100% of the total assets reported by the Trustee (Note 1) of the Master Trust as of December 31, 2023 and 2022, respectively.

The net assets of the Master Trust as of December 31, 2023 and 2022, were as of follows:

	2023	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Assets		
Investments, at fair value:		
Cash collateral - derivatives	$ 2,009,258	$ 2,009,258
Government securities	65,977,828	65,977,828
Corporate bonds	87,710,723	87,710,723
Common stocks	206,793,543	206,793,543
Other investments - derivatives	510,341	510,341
Registered investment companies	137,598,137	137,598,137
Collective trusts	60,920,159	60,920,159
Total investments, at fair value	561,519,989	561,519,989
Cash	473,549	473,549
Receivable for securities sold	1,369,523	1,369,523
Accrued other assets	2,360,952	2,360,952
Total assets	565,724,013	565,724,013
Liabilities		
Payable for securities purchased	(13,131,333)	(13,131,333)
Accrued other liabilities	(42,325)	(42,325)
Total net assets	$ 552,550,355	$ 552,550,355

	2022	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Short-term investment funds	$ 15,819,563	$ 15,819,563
Fixed income investments	220,874,748	220,874,748
Equity investments	316,795,171	316,795,171
Other investments	2,575,407	2,575,407
	556,064,889	556,064,889
Cash	1,024,158	1,024,158
Plus:		
Receivable for securities sold	11,034,281	11,034,281
Accrued other assets	7,710,461	7,710,461
Less:		
Payable for securities purchased	(19,139,741)	(19,139,741)
Accrued other liabilities	(6,394,689)	(6,394,689)
	$ 550,299,359	$ 550,299,359

Investment income of the Master Trust for the year ended December 31, 2023 was as follows:

Net appreciation in fair value of investments	$ 57,907,710
Interest, dividend and other income	14,848,473
Net Master Trust investment income	$ 72,756,183

NOTE 6 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides for 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 process in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of hierarchy under the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820 are described as follows:

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

Level 2 - Valuations based on observable inputs, other than Level 1 prices, such as quoted interest or currency exchange rates. Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and

- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of the fair value of assets and liabilities and their placement within the fair value hierarchy.

Following is a description of the valuation methodologies used for assets measured at fair value as of December 31, 2023.

Common stocks: consists of equities in various companies and are valued using observable, unadjusted quoted prices in active markets.

Government securities: consists of debt securities issued government entities and are valued using quoted market prices or market-corroborated inputs such as matrix prices, yield curves and indices.

Corporate bonds: consists of debt securities issued by corporations and are valued using market-corroborated inputs such as matrix prices, yield curves and indices.

Other investments: consists of derivatives, such as bond futures, credit default and interest rate swaps and currency contracts. These financial instruments are valued using quoted market prices or market-corroborated inputs and discounted cash flow models.

Registered investment companies: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. These investments are classified within Level 1 of the valuation hierarchy.

Collective trusts: Valued at the NAV of units of a collective trust. The NAV is used as a practical expedient to estimate fair value and is based on the fair value of the underlying investments held by the fund less its liabilities.

The following table sets forth by level, within the fair value hierarchy, the Master Trust's investments at fair value as of December 31, 2023:

	2023			
	Level 1	Level 2	Level 3	Total
Cash collateral - derivatives	$ -	$ 2,009,258	$ -	$ 2,009,258
Government securities	41,770,328	24,207,500	-	65,977,828
Corporate bonds	-	87,452,261	258,462	87,710,723
Common stocks	206,278,023	515,520	-	206,793,543
Other investments - derivatives	754,639	(244,298)	-	510,341
Registered investment companies	137,598,137	-	-	137,598,137
Total investments in fair value hierarchy	$ 386,401,127	$ 113,940,241	$ 258,462	500,599,830
Investments reported at NAV				
Collective trusts				60,920,159
Total investments, at fair value				$ 561,519,989

The table below presents additional information for the Master Trust's investments, whose fair value is estimated using the practical expedient of reported NAV for the year ended December 31, 2023:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective trusts	$ 60,920,159	-	Immediate	N/A

Following is a description of the valuation methodologies used for assets measured at fair value as of December 31, 2022:

Equity securities: include large-cap, mid-cap and small cap publicly traded companies primarily located in the United States and other developed countries, as well as commingled equity funds invested in the same types of securities. The fair value of the equity securities is determined based on quoted market prices.

Debt securities: include corporate bonds of US companies, bonds and treasuries issued by the US government, asset-backed securities and commingled fixed income funds invested in the same types of securities. The fair value of the debt securities is determined based on quoted market prices or market-corroborated inputs such as matrix prices, yield curves and indices.

Investments measured at NAV are excluded from the fair value hierarchy table. These investments are commingled funds, composed of equity securities or short-term investment funds, where the corresponding NAV per share is equal to the total net assets divided by the total number of shares.

The following table sets forth by level, within the fair value hierarchy, the Master Trust's investments at fair value as of December 31, 2022:

	2022			
	Level 1	Level 2	Level 3	Total
Equity securities				
Domestic and foreign	$ 200,353,459	$ -	$ -	$ 200,353,459
Debt securities				
US government bonds	19,237,977	-	-	19,237,977
Domestic and foreign bonds	-	100,433,780	888,311	101,322,091
Asset-backed and US agency	-	44,841,703	-	44,841,703
Short-term investments	1,066	-	-	1,066
Other investments	2,097,217	478,190	-	2,575,407
Total investments in fair value hierachy	$ 221,689,719	$ 145,753,673	$ 888,311	368,331,703
Investments reported at NAV				
Commingled foreign equity securities				171,914,689
Short-term investments				15,818,497
				187,733,186
Total investments, at fair value				$ 556,064,888

Derivative Instruments

The Plan, through the Master Trust, holds derivatives to replicate the performance of a fixed income index. The objective of using these financial instruments is to manage interest rate risk and to achieve returns that closely align with the fixed income index. These financial instruments involve market risk, credit risk and other risks such as counterparty risk.

The Master Trust's net position in these derivative instruments, representing unrealized gain or loss, as measured by the difference between the value at the contract date and the value at the reporting date, is included in the Master Trust's statement of net assets. As all investments held by the Master Trust are measured at fair value, both unrealized and realized gain or loss on these derivatives are recognized in the Master Trust's statement of changes in net assets.

The Master Trust may be required to post collateral on derivatives if the Master Trust is in a net liability position exceeding certain amounts. Additionally, counterparties may immediately terminate the derivative contracts if sufficient asset coverage is not maintained.

Master Netting Agreements

The Master Trust is subject to master netting arrangements with certain counterparties. Master netting arrangements allow the Master Trust to offset certain financial assets and liabilities in the event of default or termination events, thereby reducing credit risk and enhancing liquidity.

The following is a summary of the Master Trust's net exposure to derivative assets and liabilities, by financial instrument type, for offset and net of collateral under master netting arrangements as of December 31, 2023.

Type	Fair Value of Assets	Fair Value of Liabilities	Net Unrealized Gain/Loss	Net Collateral Pledged	Net Exposure
Futures contracts	$ 1,234,629	$ (479,990)	$ 754,639	$ 489,977	$ 1,244,616
Swaps and forward contracts	12,596,528	(12,840,825)	(244,298)	1,519,281	1,274,983
Total	$ 13,831,156	$ (13,320,815)	$ 510,341	$ 2,009,258	$ 2,519,599

NOTE 7 - SECURITIES LENDING

The Master Trust participates in a securities lending program administered by the Trustee as the Lending Agent. Securities lending is an investment overlay strategy that utilizes certain existing securities of the Master Trust to earn additional income. Securities lending involves the loaning of securities to approved banks and broker/dealers. In return for the loaned securities, the Lending Agent, prior to or simultaneous with delivery of the loaned securities to the borrower, receives collateral in the form of cash or US government securities. Each loan is collateralized, in the case of (a) US securities, an amount equal to 102%; and (b) foreign securities, an amount equal to 105% of the market value of such loaned securities. The collateral is marked to market on a daily basis. In the event of borrower default, the Master Trust is contractually indemnified by the Lending Agent. However, the Master Trust is responsible for principal losses on the investment of the cash collateral.

The Master Trust maintains full ownership rights to the securities loaned and accordingly classifies loan securities as investments. Securities lending income earned by the Master Trust is recorded on an accrual basis and was $104,723 for the year ended December 31, 2023.

As of December 31, the table below presents the fair values of securities on loan and collateral received from securities lending transactions.

	2023	2022
Securities on loan	$ 19,362,466	$ 26,307,135
Collateral received	19,901,356	27,066,849
Collateral to loan value	102.8%	102.7%

NOTE 8 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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 participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries; (b) beneficiaries of participants who have died; and (c) active participants or their beneficiaries. For certain participating groups, the monthly benefit under the Plan is equal to a fixed benefit rate multiplied by a participant's years of credited service. For other participating groups, the monthly benefit under the Plan is

equal to the greatest of (a) a fixed benefit rate multiplied by a participant's years of credited service; (b) a percentage of earnings multiplied by a participant's years of credited service; or (c) $100 minus the participant's benefit, if any, under a predecessor plan. Benefits payable under all circumstances are included to the extent they are deemed attributable to service rendered prior to the valuation date.

The actuarial present value of accumulated plan benefits as of December 31, 2023 and 2022 was determined by Willis Towers Watson. The present value 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 probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The actuarial assumptions are based on the presumption that the Plan will continue with certain benefits frozen as described in Note 1. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits of the Plan as of December 31, 2023 and 2022 were as follows:

	2023	2022
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants receiving benefits	$ 612,050,025	$ 611,704,560
Participants with deferred benefits	35,212,200	36,309,756
Active employees	28,564,124	29,082,559
	675,826,349	677,096,875
Non-vested benefits	53,629	95,277
	$ 675,879,978	$ 677,192,152

Changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2023 were as follows:

Actuarial present value of accumulated plan benefits - beginning of year	$ 677,192,152
Increase (decrease) during the year attributable to	
Benefits accumulated	288,994
Interest due to decrease in discount period	41,307,996
Benefits paid	(64,087,419)
Assumption changes	15,858,721
Actuarial losses	5,319,534
Net decrease	(1,312,174)
Actuarial present value of accumulated plan benefits - end of year	$ 675,879,978

Actuarial gains and losses include increases or decreases attributable to differences between the actuarial demographic assumptions and actual plan experience.

The significant assumptions used in the actuarial valuation as of December 31, 2023 are as follows:

Discount rate	6.10%
Retirement age	Employee turnover and retirement based on rates varying by age
Mortality table Healthy	Pri-2012 sex-distinct tables with separate mortality rates for annuitants, non-annuitants and contingent survivors and MP-2021 generational improvements after 2012. Blue collar tables are used for hourly participants and white collar tables are used for salaried participants.
Mortality table Disabled	Disabled Pri-2012 table with MP-2021 generational improvement scale

The significant assumptions used in the actuarial valuation as of December 31, 2022 were as follows:

Discount rate	6.40%
Retirement age	Employee turnover and retirement based on rates varying by age
Mortality table Healthy	Pri-2012 sex-distinct tables with separate mortality rates for annuitants, non-annuitants and contingent survivors and MP-2021 generational improvements after 2012. Blue collar tables are used for hourly participants and white collar tables are used for salaried participants.
Mortality table Disabled	Disabled Pri-2012 table with MP-2021 generational improvement scale

NOTE 9 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in a Master Trust the assets of which are held with the Trustee, which also acts as the custodian as defined by the Plan. Therefore, the day-to-day transactions occurring between the Trustee and the Plan qualify as permitted party-in-interest transactions.

NOTE 10 - TAX STATUS

The Internal Revenue Service (“IRS”) has determined and informed Resolute FP US by a letter dated November 17, 2016 that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (“IRC”). The Plan has been amended since receiving such determination letter. The Plan administrator believes that the Plan is currently operating in substantial compliance with the applicable requirements of the IRC and the Plan document, and the Plan’s related trust continues to be tax-exempt under the IRC.

US GAAP requires 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 be sustained on examination by the IRS. The Plan administrator is not aware of any 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 routine audits by taxing jurisdictions; however, there are currently no audits in process.

NOTE 11 - RISK AND UNCERTAINTIES

The Master Trust invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of the Master Trust 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.

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

NOTE 12 - PLAN TERMINATION

In the event the Plan is terminated, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, to provide the following benefits in the order indicated:

a) Annuity benefits that former participants or their beneficiaries have been receiving for at least three years, or that participants eligible to retire for that three-year period would have been receiving had they retired with benefits in the normal form of annuity under the Plan. The 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.

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

c) All other vested benefits (vested benefits not insured by the PBGC).

d) All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan is terminated. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits (up to the amount earned to normal retirement) and certain survivor and disability benefits. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination (or, if earlier, the date bankruptcy proceedings began, if the Plan is terminated during such proceedings). However, if a plan that has been in effect less than five years should be terminated, or if benefits have been increased within the five years before plan termination, the whole amount of the plan's vested benefits or the benefit increases may not be guaranteed. No benefit or benefit increase that has been in effect for less than 12 months before the plan terminates is guaranteed. In addition, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees; this ceiling is periodically adjusted. The maximum PBGC guarantee is lower if benefits begin before age 65 or if benefits are paid in a form other than a life annuity.

Upon Plan termination, the ability of all participants to receive their benefits will depend on the sufficiency of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE 13 - SUBSEQUENT EVENTS

Effective March 31, 2024, the Domtar US Salaried Pension Plan (the "Merged Plan") was merged into the Resolute FP US Pension Plan (the "Receiving Plan"). The asset, liabilities and future contributions of the Merged Plan will be reported under the Receiving Plan going forward.

The Plan has evaluated subsequent events through October 15, 2024, the date on which the financial statements were available to be issued, and it has determined that no other significant events have occurred that would require additional recognition or disclosure.

SUPPLEMENTARY INFORMATION

Resolute FP US Pension Plan

SCHEDULE G, PART III - SCHEDULE NONEXEMPT TRANSACTIONS

Year ended December 31, 2023

EIN: 62-0721803, Plan Number: 004

(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
Seyfarth Shaw LLP	Third Party Legal Consultant	Plan assets used to pay service provider fees relating to employee benefits general	$ -	$ -	$ -	$ 7,793	$ -	$ -	$ -

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2023

	Attained Years of Credited Service[4]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	1	0	0	0	0	0	0	0	0	1
35-39	0	1	0	0	0	0	0	0	0	0	1
40-44	1	3	3	1	0	0	0	0	0	0	8
45-49	3	5	15	2	0	0	0	0	0	0	25
50-54	3	11	17	10	4	4	0	0	0	0	49
55-59	4	13	12	8	22	25	1	0	1	0	86
60-64	6	11	12	9	19	6	6	1	2	5	77
65-69	0	2	6	1	4	4	8	2	0	0	27
70 & over	0	0	0	1	0	0	2	0	0	0	3
Total	17	47	65	32	49	39	17	3	3	5	277

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

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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month: September
- Interest rate basis: 3-Segment Rates

Interest rates:

	Reflecting ARPA Corridors	Not Reflecting Corridors
• First segment rate	4.75%	1.41%
• Second segment rate	5.00%	3.09%
• Third segment rate	5.74%	3.58%
• Effective interest rate	5.16%	3.11%

Annual rates of increase

- Future Social Security wage bases: 3.25%
- Statutory limits on compensation: 2.50%

Administrative expenses: $4,687,924 added to current year target normal cost.

Inclusion date: The valuation date coincident with or next following the date on which the employee becomes a participant. The plan is closed to new entrants.

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

Timing of benefit payments: Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

SCHEDULE SB ATTACHMENTS

Assumptions for the Former Resolute FP US Pension Plan (Supplements 1 - 2)

Annual rates of increase

- Compensation — 2.10%

Mortality for MRC

- Healthy non-annuitants — Based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using scale MP-2021.

- Healthy annuitants — Substitute mortality tables approved by the IRS under Revenue Procedure 2017-55, projected forward from 2015 with generational projection using Scale MP-2021.

Representative Substitute Mortality Rates (Base Year 2015)

Attained Age	Male	Female
50	0.4540%	0.3017%
55	0.6420%	0.4139%
60	0.8792%	0.6108%
65	1.2603%	0.9275%
70	1.9110%	1.4649%
75	3.0791%	2.3982%
80	5.1921%	4.0712%
85	9.0628%	7.2261%
90	15.8551%	12.8176%
95	24.6929%	20.8954%
100	34.1793%	30.2151%
105	43.2696%	39.6608%
110	49.8612%	47.0794%
115	50.0000%	50.0000%
120	100.0000%	100.0000%

- Pre-1995 Disabled — Revenue Ruling 96-7 table for participants who became disabled before 1995.

- Post-1994 Disabled — Revenue Ruling 96-7 table for participants who became disabled after 1994.

Termination — A select and ultimate table with a 10-year select period, given by 33 1/3% of the turnover table from the 2003 SOA Pension Plan Termination and Retirement Study.

Plan Name: Resolute FP US Pension Plan
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Plan Sponsor: Resolute FP US Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Representative Termination Rates

Percentage leaving during the year				
	Years of Service			
Attained Age	**0-1**	**2-4**	**5-9**	**10+**
25	7.247%	5.713%	4.320%	0.000%
30	6.203%	4.527%	2.797%	1.613%
35	5.593%	3.673%	2.383%	1.673%
40	5.303%	3.450%	2.003%	1.383%
45	5.160%	3.157%	1.940%	1.243%
50	5.200%	2.967%	1.773%	1.163%
55	4.507%	2.607%	0.863%	0.293%
60	4.543%	2.613%	0.707%	0.067%
65	0.000%	0.000%	0.000%	0.000%

Disability

Sample rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
Age	Males	Females
25	0.255%	0.177%
30	0.366%	0.299%
35	0.508%	0.457%
40	0.693%	0.635%
45	0.940%	0.881%
50	1.354%	1.327%
55	2.288%	2.119%
60	3.434%	2.469%
65	4.505%	2.865%

SCHEDULE SB ATTACHMENTS

Retirement

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

Percentage retiring during the year	
Age	Percentage
55	5.00%
56	2.00%
57	2.00%
58	2.00%
59	2.00%
60	5.00%
61	5.00%
62	20.00%
63	10.00%
64	10.00%
65 and above	100.00%

Benefit commencement date

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit — Age 62 if service requirement is met; else age 65.
- Disability benefit — Upon disablement
- Retirement benefit — Upon termination of employment

Form of payment

	Lump Sum	Single Life	J&S
Active retirements	0%	100%	0%
Future vested deferred	0%	100%	0%
Future disabilities	0%	100%	0%
Future deaths	0%	100%	0%
Current vested deferred	0%	100%	0%

Percent married

85% of males; 65% of females. Used to value pre-retirement surviving spouse benefits.

Spouse age

Wife three years younger than husband.

SCHEDULE SB ATTACHMENTS

Assumptions for the Former Resolute FP US Pension Plan (Supplements 3 - 9)

Annual rates of increase

- Compensation — 2.10%
- 417(e) Lump Sums — Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.

Mortality for MRC

- Non-annuitants — Based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using scale MP-2021.
- Annuitants — Substitute mortality tables approved by the IRS under Revenue Procedure 2017-55, projected forward from 2015 with generational projection using Scale MP-2021.

Representative Substitute Mortality Rates (Base Year 2015)		
Attained Age	Male	Female
50	0.4540%	0.3017%
55	0.6420%	0.4139%
60	0.8792%	0.6108%
65	1.2603%	0.9275%
70	1.9110%	1.4649%
75	3.0791%	2.3982%
80	5.1921%	4.0712%
85	9.0628%	7.2261%
90	15.8551%	12.8176%
95	24.6929%	20.8954%
100	34.1793%	30.2151%
105	43.2696%	39.6608%
110	49.8612%	47.0794%
115	50.0000%	50.0000%
120	100.0000%	100.0000%

SCHEDULE SB ATTACHMENTS

Termination

A select and ultimate table with a 10-year select period, given by the turnover table from the 2003 SOA Pension Plan Termination and Retirement Study.

Representative Termination Rates

Percentage leaving during the year Supplement 3 -6				
	Years of Service			
Attained Age	**0-1**	**2-4**	**5-9**	**10+**
25	21.74	17.14	12.96	0.00
30	18.61	13.58	8.39	4.84
35	16.78	11.02	7.15	5.02
40	15.91	10.35	6.01	4.15
45	15.48	9.47	5.82	3.73
50	15.60	8.90	5.32	3.49
55	13.52	7.82	2.59	0.88
60	13.63	7.84	2.12	0.20
65	0.00	0.00	0.00	0.00

Disability

For Supplement 4 - 6, the rates at which participants become disabled by age and gender are shown below. There is no assumed disability for Supplements 3 and 7-9.

Percentage becoming disabled during the year		
Age	Males	Females
25	0.038%	0.047%
30	0.048%	0.080%
35	0.069%	0.136%
40	0.117%	0.211%
45	0.202%	0.323%
50	0.358%	0.533%
55	0.722%	0.952%
60	1.256%	1.159%
65	1.753%	1.358%

SCHEDULE SB ATTACHMENTS

Retirement

The rates at which participants are assumed to retire, by age, are shown below.

	Percentage retiring during the year	
Age	Grandfathered	Non-grandfathered
Under 50	0.00%	0.00%
50 - 54	1.00%	1.00%
55	5.00%	2.00%
56 - 59	2.00%	2.00%
60 – 61	5.00%	2.00%
62	20.00%	10.00%
63 - 64	10.00%	5.00%
65 and above	100.00%	100.00%

Benefit commencement age

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained age 55

- Future vested deferred

Supplement 3	Age 62 with at least 10 years of service; else age 65.
Supplement 4	Age 62 with at least 15 years of service; else age 65.
Supplement 5	Age 62 with at least 8 years of service; else age 65.
Supplement 6	Age 62 with at least 5 years of service; else age 65.
Supplements 7, 8, and 9	Not applicable

- Current vested benefit

Supplement 3 – 5 and 9	Age 65.
Supplement 6	Age 62 with at least 10 years of service; else age 65.
Supplement 7	Age 62 with at least 15 years of service; else age 65.
Supplement 8	100% at current age.

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SCHEDULE SB ATTACHMENTS

- Disability benefit — Upon disablement
- Retirement benefit — Upon termination of employment

Form of payment

	Lump Sum	Single Life	5 year certain and life
Active retirements			
Supplement 3	0%	0%	100%
Supplements 4, 5, 6, and 9	0%	100%	0%
Supplements 7 and 8	100%	0%	0%
Future vested deferred			
Supplement 3	0%	0%	100%
Supplements 4, 5, 6, and 9	0%	100%	0%
Supplements 7 and 8	100%	0%	0%
Future disabilities			
Supplement 3	0%	0%	100%
Supplements 4, 5, 6, and 9	0%	100%	0%
Supplements 7 and 8	100%	0%	0%
Future deaths			
Supplement 3	0%	0%	100%
Supplements 4, 5, 6, and 9	0%	100%	0%
Supplements 7 and 8	100%	0%	0%
Current vested deferred			
Supplement 3	0%	0%	100%
Supplements 4, 5, 6, and 9	0%	100%	0%
Supplements 7 and 8	100%	0%	0%

Percent married

85% of males; 65% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age

Wife three years younger than husband.

SCHEDULE SB ATTACHMENTS

Assumptions for the Former Abitibi Consolidated U.S. Pension Plan for Certain Hourly Paid Employees (Supplement 10)

Mortality for MRC

- Healthy non-annuitants — Based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using scale MP-2021.

- Healthy annuitants — Substitute mortality tables approved by the IRS under Revenue Procedure 2017-55, projected forward from 2015 with generational projection using Scale MP-2021.

Representative Substitute Mortality Rates (Base Year 2015)

Attained Age	Male	Female
50	0.4540%	0.3017%
55	0.6420%	0.4139%
60	0.8792%	0.6108%
65	1.2603%	0.9275%
70	1.9110%	1.4649%
75	3.0791%	2.3982%
80	5.1921%	4.0712%
85	9.0628%	7.2261%
90	15.8551%	12.8176%
95	24.6929%	20.8954%
100	34.1793%	30.2151%
105	43.2696%	39.6608%
110	49.8612%	47.0794%
115	50.0000%	50.0000%
120	100.0000%	100.0000%

- Pre-1995 Disabled — Revenue Ruling 96-7 table for participants who became disabled before 1995.

- Post-1994 Disabled — Revenue Ruling 96-7 table for participants who became disabled after 1994.

Termination — Not applicable.

Disability — Not applicable

Retirement — Not applicable

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Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Benefit commencement date

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit — Age 62 for Apache participants at the Snowflake Mill and for former Donohue Industries, Inc. participants, if service requirement met for unreduced benefits; else age 65.
- Disability benefit — Upon disablement
- Retirement benefit — Upon termination of employment

Form of payment

	Single Life	50% J&S	100% J&S
Future deaths	0%	100%	0%
Current vested deferred	25%	25%	50%

Percent married

85% of males; 65% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age

Wife three years younger than husband.

SCHEDULE SB ATTACHMENTS

Assumptions for the Former Abitibi Consolidated U.S. Retirement Plan (Supplement 11)

Annual rates of increase

- Long-term assumed annual increase in cash balance: 1.50%

Mortality for MRC

- Non-annuitants: Based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using scale MP-2021.

- Annuitants: Substitute mortality tables approved by the IRS under Revenue Procedure 2017-55, projected forward from 2015 with generational projection using Scale MP-2021.

Representative Substitute Mortality Rates (Base Year 2015)

Attained Age	Male	Female
50	0.4540%	0.3017%
55	0.6420%	0.4139%
60	0.8792%	0.6108%
65	1.2603%	0.9275%
70	1.9110%	1.4649%
75	3.0791%	2.3982%
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90	15.8551%	12.8176%
95	24.6929%	20.8954%
100	34.1793%	30.2151%
105	43.2696%	39.6608%
110	49.8612%	47.0794%
115	50.0000%	50.0000%
120	100.0000%	100.0000%

SCHEDULE SB ATTACHMENTS

Termination

A select and ultimate table with a 10-year select period, given by the turnover table from the 2003 SOA Pension Plan Termination and Retirement Study.

Representative Termination Rates

Percentage leaving during the year				
	Years of Service			
Attained Age	**0-1**	**2-4**	**5-9**	**10+**
25	21.74	17.14	12.96	0.00
30	18.61	13.58	8.39	4.84
35	16.78	11.02	7.15	5.02
40	15.91	10.35	6.01	4.15
45	15.48	9.47	5.82	3.73
50	15.60	8.90	5.32	3.49
55	13.52	7.82	2.59	0.88
60	13.63	7.84	2.12	0.20
65	0.00	0.00	0.00	0.00

Disability

For Alabama Hourly participants only, the rates at which participants become disabled by age and gender are shown below. There is no disability assumed for salaried participants.

Percentage becoming disabled during the year		
Age	Males	Females
25	0.219%	0.150%
30	0.309%	0.252%
35	0.431%	0.388%
40	0.597%	0.547%
45	0.829%	0.777%
50	1.224%	1.201%
55	2.118%	1.962%
60	3.240%	2.326%
65	4.369%	2.718%

Retirement

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

Percentage retiring during the year	
Age	Percentage
Under 55	0.00%
55 - 59	5.00%
60 - 61	10.00%
62 - 64	40.00%
65 and above	100.00%

Plan Name: Resolute FP US Pension Plan
EIN / PN: 62-0721803 / 004
Plan Sponsor: Resolute FP US Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Benefit commencement date

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit — Age 55 if participant has a cash balance, 62 if participant has an annuity.
- Disability benefit — Upon disablement
- Retirement benefit — Upon termination of employment

Form of payment

	Lump Sum	Single Life	50% J&S
Active retirements	100%	0%	0%
Future vested deferred	100%	0%	0%
Future disabilities	100%	0%	0%
Future deaths	100%	0%	0%
Current vested deferred	As indicated by the data (Lump Sum, Single Life Annuity, 5-Year Certain and Continuous).		

Percent married

85% of males; 65% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age

Wife three years younger than husband.

SCHEDULE SB ATTACHMENTS

Assumptions for the Former Augusta Newsprint Company Retirement Plan (Supplement 12)

Annual rates of increase

- Compensation — N/A

Mortality for MRC

- Healthy non-annuitants — Based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using scale MP-2021.

- Healthy annuitants — Substitute mortality tables approved by the IRS under Revenue Procedure 2017-55, projected forward from 2015 with generational projection using Scale MP-2021.

Representative Substitute Mortality Rates (Base Year 2015)

Attained Age	Male	Female
50	0.4540%	0.3017%
55	0.6420%	0.4139%
60	0.8792%	0.6108%
65	1.2603%	0.9275%
70	1.9110%	1.4649%
75	3.0791%	2.3982%
80	5.1921%	4.0712%
85	9.0628%	7.2261%
90	15.8551%	12.8176%
95	24.6929%	20.8954%
100	34.1793%	30.2151%
105	43.2696%	39.6608%
110	49.8612%	47.0794%
115	50.0000%	50.0000%
120	100.0000%	100.0000%

- Pre-1995 Disabled — Revenue Ruling 96-7 table for participants who became disabled before 1995.

- Post-1994 Disabled — Revenue Ruling 96-7 table for participants who became disabled after 1994.

Termination — Not applicable.

Disability — Not applicable.

Plan Name: Resolute FP US Pension Plan
EIN / PN: 62-0721803 / 004
Plan Sponsor: Resolute FP US Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Retirement Not applicable.

Benefit commencement date

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

Form of payment

	Single Life	66 2/3% J&S	50% J&S
Future deaths	N/A	N/A	100%
Current vested deferred	100%	N/A	N/A

Percent married 85% of males; 65% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age Wife three years younger than husband.

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year.
Actuarial value of assets for determining minimum required contributions	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 prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW is not aware of any significant benefits required to be valued that were not.

Assumptions Rationale - Significant Economic Assumptions

Discount rate – Qualified Plan Funding	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.
Lump sum conversion rate	As required by IRC 430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.

SCHEDULE SB ATTACHMENTS

Administrative expenses	Administrative expenses expected to be paid from the qualified plan trust during the year beginning on the measurement date are estimated as the three year average of the actual non-PBGC expenses paid from the trust plus expected PBGC flat rate and variable rate premiums for the coming year. The non-PBGC expenses were adjusted to exclude expenses related to non-recurring administrative projects.
Rates of increase in:	
• Compensation	The long-term compensation increase assumption reflects an assumed rate of inflation of 2.10% per annum. Assumed increases were chosen by Resolute and, as required by U.S. GAAP they represent an estimate of future experience.
• National average wages (NAW) (e.g., Social Security wage bases)	The assumed NAW is based on assumed CPI as shown below, plus assumed increases in real wages (the portion of GDP increases that becomes part of wages).
• Increases in statutory limits (CPI)	The assumed CPI reflects an estimate of future rates of inflation considering economic and financial market conditions at the measurement date. Assumed increases were chosen by Resolute and represent an estimate of future experience.

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy and Disabled Mortality – Qualified Plan Funding	Non-annuitants: Assumptions used for funding purposes are as prescribed by IRC §430(h). Annuitants: Substitute mortality rates were developed in accordance with Revenue Procedure 2017-55 and approved via Private Letter Ruling dated April 16, 2019.
Termination	Termination rates are developed taking into account the past experience of the plan, discussions with Resolute management concerning their future expectations, plan provisions and our experience with other similar plans. The termination rates were determined on this basis by the previous actuary and selected by Resolute. Because the plan's recent experience is not considered to be credible, this assumption has been maintained. We have not observed significant gains or losses due to this assumption.
Disability	Disability rates are developed taking into account the past experience of the plan, discussions with Resolute management concerning their future expectations, plan provisions and our experience with other similar plans. The disability rates were determined on this basis by the previous actuary and selected by Resolute. Because the plan's recent experience is not considered to be credible, this assumption has been maintained. We have not observed significant gains or losses due to this assumption.
Retirement	Retirement rates are typically developed taking into account the past experience of the plan, discussions with Resolute management concerning their future expectations, plan provisions and our experience with other similar plans. The retirement rates were determined on this basis by the previous actuary and we have maintained these rates unchanged. We have not observed significant gains or losses due to this assumption. All members are assumed to commence their pension at retirement date.
Percent married	The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age.

Spouse age	The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.
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. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
• Deferred vested benefit	Deferred vested participants are assumed to begin benefits at the earliest age each participant is eligible to receive unreduced benefits based on the plan's early retirement reduction schedules (or current age if later). This assumption was initially selected by Resolute with the assistance of the prior actuary. Because the plan's recent experience is not considered to be credible, this assumption has been maintained as a conservative assumption. We have not observed significant gains or losses due to this assumption.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, 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

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2021 to September 2022 and include the rate corridors of ARPA.
- The mortality table used to calculate the funding target and target normal cost was updated to use the MP-2020 projection scale as specified in the regulations under §1.430(h)(3)-1.

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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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
RESOLUTE FP US PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Resolute FP US Inc.

D Employer Identification Number (EIN)
62-0721803

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 2023

2 Assets:

a Market value	**2a**	550,299,359
b Actuarial value	**2b**	605,329,295

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	3,810	667,728,634	667,728,634
b For terminated vested participants	644	41,529,859	41,529,859
c For active participants	277	32,019,587	32,120,118
d Total	4,731	741,278,080	741,378,611

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**	5.16 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	318,556
b Expected plan-related expenses	**6b**	4,687,924
c Target normal cost	**6c**	5,006,480

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

Chelsea Swirsky CS
Signature of actuary

10/9/2024
Date

Chelsea Swirsky
Type or print name of actuary

2308200
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

470-366-5274
Telephone number (including area code)

Five Concourse Parkway
Suite 1800
Atlanta GA 30326-4231
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	31,695,548
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	11,898,211
9	Amount remaining (line 7 minus line 8)	0	19,797,337
10	Interest on line 9 using prior year's actual return of -12.99%	0	-2,571,674
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 5.33%		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	4,999,258
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	12,226,405

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
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	86.78 %
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
01/12/2024	4,044,487	0			
03/15/2024	5,329,195	0			
		Totals ► 18(b)	9,373,682	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	8,855,685

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:	2nd segment:	3rd segment:	
4.75 %	5.00 %	5.74 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

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**	5,006,480
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	148,275,721	15,949,400
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**	20,955,880

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	12,226,405	12,226,405

36 Additional cash requirement (line 34 minus line 35)	**36**	8,729,475
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	8,855,685

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

a Total (excess, if any, of line 37 over line 36)	**38a**	126,210
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	126,210
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	Resolute FP US Inc.
EIN/PN	62-0721803 / 004
Plan Name	Resolute FP US Pension Plan
Valuation Date	January 1, 2023
Enrolled Actuary	Chelsea Swirsky
Enrollment Number	23-08200

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, 2023

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

Plan Name:	Resolute FP US Pension Plan
EIN / PN:	62-0721803 / 004
Plan Sponsor:	Resolute FP US Inc.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month: September
- Interest rate basis: 3-Segment Rates

Interest rates:

	Reflecting ARPA Corridors	Not Reflecting Corridors
• First segment rate	4.75%	1.41%
• Second segment rate	5.00%	3.09%
• Third segment rate	5.74%	3.58%
• Effective interest rate	5.16%	3.11%

Annual rates of increase

- Future Social Security wage bases: 3.25%
- Statutory limits on compensation: 2.50%

Administrative expenses: $4,687,924 added to current year target normal cost.

Inclusion date: The valuation date coincident with or next following the date on which the employee becomes a participant. The plan is closed to new entrants.

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

Timing of benefit payments: Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

SCHEDULE SB ATTACHMENTS

Assumptions for the Former Resolute FP US Pension Plan (Supplements 1 - 2)

Annual rates of increase

- Compensation — 2.10%

Mortality for MRC

- Healthy non-annuitants — Based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using scale MP-2021.

- Healthy annuitants — Substitute mortality tables approved by the IRS under Revenue Procedure 2017-55, projected forward from 2015 with generational projection using Scale MP-2021.

Representative Substitute Mortality Rates (Base Year 2015)

Attained Age	Male	Female
50	0.4540%	0.3017%
55	0.6420%	0.4139%
60	0.8792%	0.6108%
65	1.2603%	0.9275%
70	1.9110%	1.4649%
75	3.0791%	2.3982%
80	5.1921%	4.0712%
85	9.0628%	7.2261%
90	15.8551%	12.8176%
95	24.6929%	20.8954%
100	34.1793%	30.2151%
105	43.2696%	39.6608%
110	49.8612%	47.0794%
115	50.0000%	50.0000%
120	100.0000%	100.0000%

- Pre-1995 Disabled — Revenue Ruling 96-7 table for participants who became disabled before 1995.

- Post-1994 Disabled — Revenue Ruling 96-7 table for participants who became disabled after 1994.

Termination — A select and ultimate table with a 10-year select period, given by 33 1/3% of the turnover table from the 2003 SOA Pension Plan Termination and Retirement Study.

Plan Name: Resolute FP US Pension Plan
EIN / PN: 62-0721803 / 004
Plan Sponsor: Resolute FP US Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Representative Termination Rates

Percentage leaving during the year				
	Years of Service			
Attained Age	**0-1**	**2-4**	**5-9**	**10+**
25	7.247%	5.713%	4.320%	0.000%
30	6.203%	4.527%	2.797%	1.613%
35	5.593%	3.673%	2.383%	1.673%
40	5.303%	3.450%	2.003%	1.383%
45	5.160%	3.157%	1.940%	1.243%
50	5.200%	2.967%	1.773%	1.163%
55	4.507%	2.607%	0.863%	0.293%
60	4.543%	2.613%	0.707%	0.067%
65	0.000%	0.000%	0.000%	0.000%

Disability

Sample rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
Age	Males	Females
25	0.255%	0.177%
30	0.366%	0.299%
35	0.508%	0.457%
40	0.693%	0.635%
45	0.940%	0.881%
50	1.354%	1.327%
55	2.288%	2.119%
60	3.434%	2.469%
65	4.505%	2.865%

SCHEDULE SB ATTACHMENTS

Retirement

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

Percentage retiring during the year	
Age	Percentage
55	5.00%
56	2.00%
57	2.00%
58	2.00%
59	2.00%
60	5.00%
61	5.00%
62	20.00%
63	10.00%
64	10.00%
65 and above	100.00%

Benefit commencement date

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit — Age 62 if service requirement is met; else age 65.
- Disability benefit — Upon disablement
- Retirement benefit — Upon termination of employment

Form of payment

	Lump Sum	Single Life	J&S
Active retirements	0%	100%	0%
Future vested deferred	0%	100%	0%
Future disabilities	0%	100%	0%
Future deaths	0%	100%	0%
Current vested deferred	0%	100%	0%

Percent married

85% of males; 65% of females. Used to value pre-retirement surviving spouse benefits.

Spouse age

Wife three years younger than husband.

SCHEDULE SB ATTACHMENTS

Assumptions for the Former Resolute FP US Pension Plan (Supplements 3 - 9)

Annual rates of increase

- Compensation — 2.10%
- 417(e) Lump Sums — Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.

Mortality for MRC

- Non-annuitants — Based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using scale MP-2021.
- Annuitants — Substitute mortality tables approved by the IRS under Revenue Procedure 2017-55, projected forward from 2015 with generational projection using Scale MP-2021.

Representative Substitute Mortality Rates (Base Year 2015)		
Attained Age	Male	Female
50	0.4540%	0.3017%
55	0.6420%	0.4139%
60	0.8792%	0.6108%
65	1.2603%	0.9275%
70	1.9110%	1.4649%
75	3.0791%	2.3982%
80	5.1921%	4.0712%
85	9.0628%	7.2261%
90	15.8551%	12.8176%
95	24.6929%	20.8954%
100	34.1793%	30.2151%
105	43.2696%	39.6608%
110	49.8612%	47.0794%
115	50.0000%	50.0000%
120	100.0000%	100.0000%

SCHEDULE SB ATTACHMENTS

Termination

A select and ultimate table with a 10-year select period, given by the turnover table from the 2003 SOA Pension Plan Termination and Retirement Study.

Representative Termination Rates

Percentage leaving during the year Supplement 3 -6				
	Years of Service			
Attained Age	**0-1**	**2-4**	**5-9**	**10+**
25	21.74	17.14	12.96	0.00
30	18.61	13.58	8.39	4.84
35	16.78	11.02	7.15	5.02
40	15.91	10.35	6.01	4.15
45	15.48	9.47	5.82	3.73
50	15.60	8.90	5.32	3.49
55	13.52	7.82	2.59	0.88
60	13.63	7.84	2.12	0.20
65	0.00	0.00	0.00	0.00

Disability

For Supplement 4 - 6, the rates at which participants become disabled by age and gender are shown below. There is no assumed disability for Supplements 3 and 7-9.

Percentage becoming disabled during the year		
Age	Males	Females
25	0.038%	0.047%
30	0.048%	0.080%
35	0.069%	0.136%
40	0.117%	0.211%
45	0.202%	0.323%
50	0.358%	0.533%
55	0.722%	0.952%
60	1.256%	1.159%
65	1.753%	1.358%

SCHEDULE SB ATTACHMENTS

Retirement

The rates at which participants are assumed to retire, by age, are shown below.

	Percentage retiring during the year	
Age	Grandfathered	Non-grandfathered
Under 50	0.00%	0.00%
50 - 54	1.00%	1.00%
55	5.00%	2.00%
56 - 59	2.00%	2.00%
60 – 61	5.00%	2.00%
62	20.00%	10.00%
63 - 64	10.00%	5.00%
65 and above	100.00%	100.00%

Benefit commencement age

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained age 55

- Future vested deferred

Supplement 3	Age 62 with at least 10 years of service; else age 65.
Supplement 4	Age 62 with at least 15 years of service; else age 65.
Supplement 5	Age 62 with at least 8 years of service; else age 65.
Supplement 6	Age 62 with at least 5 years of service; else age 65.
Supplements 7, 8, and 9	Not applicable

- Current vested benefit

Supplement 3 – 5 and 9	Age 65.
Supplement 6	Age 62 with at least 10 years of service; else age 65.
Supplement 7	Age 62 with at least 15 years of service; else age 65.
Supplement 8	100% at current age.

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- Disability benefit — Upon disablement
- Retirement benefit — Upon termination of employment

Form of payment

	Lump Sum	Single Life	5 year certain and life
Active retirements			
Supplement 3	0%	0%	100%
Supplements 4, 5, 6, and 9	0%	100%	0%
Supplements 7 and 8	100%	0%	0%
Future vested deferred			
Supplement 3	0%	0%	100%
Supplements 4, 5, 6, and 9	0%	100%	0%
Supplements 7 and 8	100%	0%	0%
Future disabilities			
Supplement 3	0%	0%	100%
Supplements 4, 5, 6, and 9	0%	100%	0%
Supplements 7 and 8	100%	0%	0%
Future deaths			
Supplement 3	0%	0%	100%
Supplements 4, 5, 6, and 9	0%	100%	0%
Supplements 7 and 8	100%	0%	0%
Current vested deferred			
Supplement 3	0%	0%	100%
Supplements 4, 5, 6, and 9	0%	100%	0%
Supplements 7 and 8	100%	0%	0%

Percent married

85% of males; 65% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age

Wife three years younger than husband.

SCHEDULE SB ATTACHMENTS

Assumptions for the Former Abitibi Consolidated U.S. Pension Plan for Certain Hourly Paid Employees (Supplement 10)

Mortality for MRC

- Healthy non-annuitants — Based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using scale MP-2021.

- Healthy annuitants — Substitute mortality tables approved by the IRS under Revenue Procedure 2017-55, projected forward from 2015 with generational projection using Scale MP-2021.

Representative Substitute Mortality Rates (Base Year 2015)

Attained Age	Male	Female
50	0.4540%	0.3017%
55	0.6420%	0.4139%
60	0.8792%	0.6108%
65	1.2603%	0.9275%
70	1.9110%	1.4649%
75	3.0791%	2.3982%
80	5.1921%	4.0712%
85	9.0628%	7.2261%
90	15.8551%	12.8176%
95	24.6929%	20.8954%
100	34.1793%	30.2151%
105	43.2696%	39.6608%
110	49.8612%	47.0794%
115	50.0000%	50.0000%
120	100.0000%	100.0000%

- Pre-1995 Disabled — Revenue Ruling 96-7 table for participants who became disabled before 1995.

- Post-1994 Disabled — Revenue Ruling 96-7 table for participants who became disabled after 1994.

Termination — Not applicable.

Disability — Not applicable

Retirement — Not applicable

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Benefit commencement date

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit — Age 62 for Apache participants at the Snowflake Mill and for former Donohue Industries, Inc. participants, if service requirement met for unreduced benefits; else age 65.
- Disability benefit — Upon disablement
- Retirement benefit — Upon termination of employment

Form of payment

	Single Life	50% J&S	100% J&S
Future deaths	0%	100%	0%
Current vested deferred	25%	25%	50%

Percent married

85% of males; 65% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age

Wife three years younger than husband.

SCHEDULE SB ATTACHMENTS

Assumptions for the Former Abitibi Consolidated U.S. Retirement Plan (Supplement 11)

Annual rates of increase

- Long-term assumed annual increase in cash balance: 1.50%

Mortality for MRC

- Non-annuitants: Based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using scale MP-2021.

- Annuitants: Substitute mortality tables approved by the IRS under Revenue Procedure 2017-55, projected forward from 2015 with generational projection using Scale MP-2021.

Representative Substitute Mortality Rates (Base Year 2015)

Attained Age	Male	Female
50	0.4540%	0.3017%
55	0.6420%	0.4139%
60	0.8792%	0.6108%
65	1.2603%	0.9275%
70	1.9110%	1.4649%
75	3.0791%	2.3982%
80	5.1921%	4.0712%
85	9.0628%	7.2261%
90	15.8551%	12.8176%
95	24.6929%	20.8954%
100	34.1793%	30.2151%
105	43.2696%	39.6608%
110	49.8612%	47.0794%
115	50.0000%	50.0000%
120	100.0000%	100.0000%

SCHEDULE SB ATTACHMENTS

Termination

A select and ultimate table with a 10-year select period, given by the turnover table from the 2003 SOA Pension Plan Termination and Retirement Study.

Representative Termination Rates

Percentage leaving during the year				
	Years of Service			
Attained Age	**0-1**	**2-4**	**5-9**	**10+**
25	21.74	17.14	12.96	0.00
30	18.61	13.58	8.39	4.84
35	16.78	11.02	7.15	5.02
40	15.91	10.35	6.01	4.15
45	15.48	9.47	5.82	3.73
50	15.60	8.90	5.32	3.49
55	13.52	7.82	2.59	0.88
60	13.63	7.84	2.12	0.20
65	0.00	0.00	0.00	0.00

Disability

For Alabama Hourly participants only, the rates at which participants become disabled by age and gender are shown below. There is no disability assumed for salaried participants.

Percentage becoming disabled during the year		
Age	Males	Females
25	0.219%	0.150%
30	0.309%	0.252%
35	0.431%	0.388%
40	0.597%	0.547%
45	0.829%	0.777%
50	1.224%	1.201%
55	2.118%	1.962%
60	3.240%	2.326%
65	4.369%	2.718%

Retirement

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

Percentage retiring during the year	
Age	Percentage
Under 55	0.00%
55 - 59	5.00%
60 - 61	10.00%
62 - 64	40.00%
65 and above	100.00%

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Benefit commencement date

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit — Age 55 if participant has a cash balance, 62 if participant has an annuity.
- Disability benefit — Upon disablement
- Retirement benefit — Upon termination of employment

Form of payment

	Lump Sum	Single Life	50% J&S
Active retirements	100%	0%	0%
Future vested deferred	100%	0%	0%
Future disabilities	100%	0%	0%
Future deaths	100%	0%	0%
Current vested deferred	As indicated by the data (Lump Sum, Single Life Annuity, 5-Year Certain and Continuous).		

Percent married

85% of males; 65% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age

Wife three years younger than husband.

SCHEDULE SB ATTACHMENTS

Assumptions for the Former Augusta Newsprint Company Retirement Plan (Supplement 12)

Annual rates of increase

- Compensation — N/A

Mortality for MRC

- Healthy non-annuitants — Based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using scale MP-2021.

- Healthy annuitants — Substitute mortality tables approved by the IRS under Revenue Procedure 2017-55, projected forward from 2015 with generational projection using Scale MP-2021.

Representative Substitute Mortality Rates (Base Year 2015)

Attained Age	Male	Female
50	0.4540%	0.3017%
55	0.6420%	0.4139%
60	0.8792%	0.6108%
65	1.2603%	0.9275%
70	1.9110%	1.4649%
75	3.0791%	2.3982%
80	5.1921%	4.0712%
85	9.0628%	7.2261%
90	15.8551%	12.8176%
95	24.6929%	20.8954%
100	34.1793%	30.2151%
105	43.2696%	39.6608%
110	49.8612%	47.0794%
115	50.0000%	50.0000%
120	100.0000%	100.0000%

- Pre-1995 Disabled — Revenue Ruling 96-7 table for participants who became disabled before 1995.

- Post-1994 Disabled — Revenue Ruling 96-7 table for participants who became disabled after 1994.

Termination — Not applicable.

Disability — Not applicable.

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Retirement Not applicable.

Benefit commencement date

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

Form of payment

	Single Life	66 2/3% J&S	50% J&S
Future deaths	N/A	N/A	100%
Current vested deferred	100%	N/A	N/A

Percent married 85% of males; 65% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age Wife three years younger than husband.

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year.
Actuarial value of assets for determining minimum required contributions	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 prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW is not aware of any significant benefits required to be valued that were not.

Assumptions Rationale - Significant Economic Assumptions

Discount rate – Qualified Plan Funding	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.
Lump sum conversion rate	As required by IRC 430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.

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Administrative expenses	Administrative expenses expected to be paid from the qualified plan trust during the year beginning on the measurement date are estimated as the three year average of the actual non-PBGC expenses paid from the trust plus expected PBGC flat rate and variable rate premiums for the coming year. The non-PBGC expenses were adjusted to exclude expenses related to non-recurring administrative projects.
Rates of increase in:	
• Compensation	The long-term compensation increase assumption reflects an assumed rate of inflation of 2.10% per annum. Assumed increases were chosen by Resolute and, as required by U.S. GAAP they represent an estimate of future experience.
• National average wages (NAW) (e.g., Social Security wage bases)	The assumed NAW is based on assumed CPI as shown below, plus assumed increases in real wages (the portion of GDP increases that becomes part of wages).
• Increases in statutory limits (CPI)	The assumed CPI reflects an estimate of future rates of inflation considering economic and financial market conditions at the measurement date. Assumed increases were chosen by Resolute and represent an estimate of future experience.

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Assumptions Rationale - Significant Demographic Assumptions

Healthy and Disabled Mortality – Qualified Plan Funding	Non-annuitants: Assumptions used for funding purposes are as prescribed by IRC §430(h). Annuitants: Substitute mortality rates were developed in accordance with Revenue Procedure 2017-55 and approved via Private Letter Ruling dated April 16, 2019.
Termination	Termination rates are developed taking into account the past experience of the plan, discussions with Resolute management concerning their future expectations, plan provisions and our experience with other similar plans. The termination rates were determined on this basis by the previous actuary and selected by Resolute. Because the plan's recent experience is not considered to be credible, this assumption has been maintained. We have not observed significant gains or losses due to this assumption.
Disability	Disability rates are developed taking into account the past experience of the plan, discussions with Resolute management concerning their future expectations, plan provisions and our experience with other similar plans. The disability rates were determined on this basis by the previous actuary and selected by Resolute. Because the plan's recent experience is not considered to be credible, this assumption has been maintained. We have not observed significant gains or losses due to this assumption.
Retirement	Retirement rates are typically developed taking into account the past experience of the plan, discussions with Resolute management concerning their future expectations, plan provisions and our experience with other similar plans. The retirement rates were determined on this basis by the previous actuary and we have maintained these rates unchanged. We have not observed significant gains or losses due to this assumption. All members are assumed to commence their pension at retirement date.
Percent married	The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age.

Spouse age	The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.
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. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
• Deferred vested benefit	Deferred vested participants are assumed to begin benefits at the earliest age each participant is eligible to receive unreduced benefits based on the plan's early retirement reduction schedules (or current age if later). This assumption was initially selected by Resolute with the assistance of the prior actuary. Because the plan's recent experience is not considered to be credible, this assumption has been maintained as a conservative assumption. We have not observed significant gains or losses due to this assumption.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, 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

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2021 to September 2022 and include the rate corridors of ARPA.
- The mortality table used to calculate the funding target and target normal cost was updated to use the MP-2020 projection scale as specified in the regulations under §1.430(h)(3)-1.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 23
Information on Use of Substitute Mortality Tables

Different mortality tables were used for before and after retirement. Per instructions, Item 23 reflects that the annuitant mortality will apply to the entire population. Below is the break out of the current population.

Population description	Population size	Mortality table
Non-annuitants (Active employees and participants with deferred benefits)	**921**	Pre-retirement: IRS prescribed fully generational table based on the RP/MP-2014 Society of Actuaries study and subsequent updates (including, for 2023 plan years, the use of the MP-2021 mortality improvement scale). Post-retirement: Plan specific mortality approved by the IRS.
Male and Female annuitant only	**3810**	Plan specific mortality approved by the IRS

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Schedule SB, Line 23
Information on Use of Substitute Mortality Tables

Substitute mortality tables are used for the following plan populations:

Mortality is assumed to occur according to a plan-specific substitute mortality table with separate male and female rates, as approved by the IRS in 2019 for valuations for the 2019 through 2023 plan years. The mortality rates are applied to all annuitants (including disabled annuitants). The prescribed tables apply for non-annuitants (including disabled non-annuitants) before retirement. The tables were developed based on the mortality experience of the annuitant populations for qualified defined benefit pension plans sponsored by Resolute FP US Inc. for the period January 1, 2013 through December 31, 2017. The tables are generational, based on the IRS-prescribed projection scale MP-2020, with a base year of 2015. The table below presents illustrative rates for the base year.

Percentage of Participants Expected to Die Within One Year		
Age	Males	Females
25	0.0524%	0.0198%
30	0.0516%	0.0241%
35	0.0603%	0.0334%
40	0.0714%	0.0471%
45	0.1654 %	0.1092%
50	0.4540%	0.3017%
55	0.6420%	0.4139%
60	0.8792%	0.6108%
65	1.2603%	0.9275%
70	1.9110%	1.4649%
75	3.0791%	2.3982%
80	5.1921%	4.0712%
85	9.0628%	7.2261%
90	15.8551%	12.8176%

The single mortality ratio for both genders of the aggregated pension plans is equal to 1.153039. The partial credibility weighting factor for the population determined pursuant to § 1.430(h)(3)-2(e)(2) is 0.598389. The single mortality ratio for both genders of the aggregated pension plans after reflecting the partial credibility weighting factor is 1.091577.

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Schedule SB, Part V
Summary of Plan Provisions

Effective December 31, 2012, the AbiBow US Retirement Plan, the Abitibi Consolidated U.S. Retirement Plan, the Abitibi Consolidated U.S. Pension Plan for Certain Hourly-Paid Employees and the Augusta Newsprint Company Retirement Plan were merged into the AbiBow US Pension Plan. The newly merged plan maintains each of the prior plans' provisions. The name of the ongoing plan was changed effective January 1, 2013 to the Resolute FP US Pension Plan.

Supplement 1 - Coosa River Mill and Woodlands

Plan Provisions

Covered employees	All hourly employees who are paid on an hourly basis are eligible to participate in the plan on the later of April 1, 1997 and their date of hire. No new entrants to the plan are permitted after January 1, 2009.
Participation date	Date of becoming a covered employee.
Grandfathered participant	A participant who, as of December 31, 2010: • Is an employee who has attained age 55, • Is an employee whose age and years of benefit service total at least 70, • Has 10 years of vesting service and has incurred a disability, or is on layoff status and would have satisfied the age or points criteria listed above
Cessation of benefit accruals	Benefit accruals ceased for all participants other than grandfathered participants as of January 1, 2011.

Definitions

Vesting service	A year of vesting service is earned for each plan year in which an employee completes 1,000 or more hours of service. An employee may earn a partial year of service in the years of hire and termination.

SCHEDULE SB ATTACHMENTS

Supplement 1 - Coosa River Mill and Woodlands (continued)

Benefit service	A year of benefit service is earned for each plan year in which an employee completes the number of hours of service required by the twelve-month work schedule. An employee may earn a partial year of service in the year of hire, year of termination, and years where he has completed at least 1,000 hours of service.
Average monthly earnings	The average monthly earnings are the sum of the 5 years during which earnings were highest divided by the number of months during which earnings were received. Earnings include all compensation plus any amounts by which W-2 earnings have been reduced by reason of contributions to Section 125 and 401(k) plans; the maximum amount of annual earnings taken into account is limited by Section 401(a)(17) of the Internal Revenue Code.
Combined service benefit	The combined service benefit is a monthly benefit which is the greater of $600 or the normal retirement benefit payable to the participant utilizing service with Kimberly-Clark Corporation and U.S. Alliance.

Eligibility for Benefits

Normal retirement	Later of attainment of age 65 and the fifth anniversary of participation in the plan.
Early retirement	Attainment of age 55 and the completion of 5 years of vesting service.
Postponed retirement	Retirement after Normal Retirement Date.
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability	Upon disablement after the completion of 10 years of vesting service.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

SCHEDULE SB ATTACHMENTS

Supplement 1 - Coosa River Mill and Woodlands (continued)

Benefits Paid Upon the Following Events

Normal retirement	The amount of the monthly benefit payable is the greatest of (a), (b), and (c) where (a) is $20.00 per year of benefit service, (b) is 1.125% of average monthly earnings multiplied by benefit service, and (c) is $100 less the Kimberly-Clark accrued benefit. Additional pension credit will be given for service after age 65 in the event of continued employment.
Early retirement	For participants with less than 10 years of vesting service, the monthly benefit payable immediately is the actuarial equivalent of the normal retirement benefit. For participants with 10 or more years of vesting service, the normal retirement benefit is reduced by 5% per year from the earlier of age 62 and the date the participant would have attained both age 60 and 30 years of vesting service.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date.
Vested termination	Accrued normal retirement benefit, deferred until participant is eligible for and elects to receive an early, disability, or normal retirement benefit.
Disablement	A monthly benefit equal to the greater of $600 or the participant's Normal Retirement Benefit (unreduced for early commencement).
Preretirement death	Spouses of active participants with 10 or more years of vesting service or beyond normal retirement age are eligible to receive 50% of the participant's accrued benefit payable immediately following the participant's death. Spouses of certain inactive participants entitled to a future benefit and spouses of active participants with 5 but not 10 years of vesting service are eligible to receive 62.5% of the participant's accrued benefit reduced for form of payment and early commencement at the participant's earliest retirement date.

SCHEDULE SB ATTACHMENTS

Supplement 1 - Coosa River Mill and Woodlands (continued)

Other Plan Provisions

Normal forms of payment	Single life annuity for unmarried participants. 62.5% joint and survivor annuity for married participants.
Optional forms	Life annuity with 120 guaranteed monthly payments. Level income option (early retirees only).
Actuarial Equivalence	Interest: 6.50% Morality: 417(e) mortality table
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 1 - Mountain Shadows

Plan Provisions

Covered employees	All hourly employees who are paid on an hourly basis are eligible to participate in the plan on the later of April 1, 1997 and their date of hire. No new entrants to the plan are permitted after January 1, 2009.
Participation date	Date of becoming a covered employee.

Definitions

Vesting service	A year of vesting service is earned for each plan year in which an employee completes 1,000 or more hours of service. An employee may earn a partial year of service in the years of hire and termination.
Benefit service	A year of benefit service is earned for each plan year in which an employee completes the number of hours of service required by the twelve-month work schedule. An employee may earn a partial year of service in the year of hire, year of termination, and years where he has completed at least 1,000 hours of service.

Eligibility for Benefits

Normal retirement	Later of attainment of age 65 and the fifth anniversary of participation the plan.
Early retirement	Attainment of age 57 and the completion of 5 years of vesting service.
Vested termination	5 years of benefit service.
Disability	Upon disablement and after the completion of 15 years of vesting service.

SCHEDULE SB ATTACHMENTS

Supplement 1 – Mountain Shadows (continued)

Benefits Paid Upon the Following Events

Normal retirement	The amount of the monthly benefit payable is $16.00 per year of benefit service. The monthly benefit multiplier will increase to $17.00 effective January 1, 2006, $18.00 effective January 1, 2007, $19.00 effective January 1, 2008, $20.00 effective January 1, 2009, $21.00 effective January 1, 2010, and $22.00 effective January 1, 2011. Additional pension credit will be given for service after age 65 in the event of continued employment.
Early retirement	For participants with less than 10 years of vesting service, the monthly benefit payable immediately is the actuarial equivalent of the normal retirement benefit. For participants with 10 or more years of vesting service, the normal retirement benefit is reduced 5% per year from age 62. Participants who have attained age 60 and have 30 years of service receive an unreduced benefit.
Deferred vested termination	Accrued normal retirement benefit deferred until participant is eligible for and elects to receive an early, disability, or normal retirement benefit.
Disablement	Monthly benefit equal to the normal retirement benefit, payable immediately.
Preretirement death	Spouses of active participants with 15 or more years of vesting benefit service or age 57 with 10 or more years of vesting service, are eligible to receive 50% of the participant's accrued benefit payable immediately following the participant's death. Spouses of inactive participants entitled to a future benefit and spouses of active participants with 5 but not 10 years of vesting service are eligible to receive 62.5% of the participant's accrued benefit reduced for form of payment and early commencement at the participant's earliest retirement date.

SCHEDULE SB ATTACHMENTS

Supplement 1 – Mountain Shadows (continued)

Other Plan Provisions

Normal forms of payment	Single life annuity form for unmarried participants. 50% joint and survivor annuity for married participants.
Optional forms	Life annuity with 120 guaranteed monthly payments 50% joint and survivor annuity 66-2/3% joint and survivor annuity 75% joint and survivor annuity 100% joint and survivor annuity Level income option (early retirees only)
Actuarial Equivalence	Interest: 6.50% Morality: 417(e) mortality table
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 1 - Goodwater Lumber Finishing, Nixburg, Ashville, Roanoke and Coosa Pines Golf Club

Plan Provisions

Covered employees	All employees who are paid on an hourly basis are eligible to participate in the plan on the later of April 1, 1997 and their date of hire. No new entrants to the plan are permitted after January 1, 2009.
Participation date	Date of becoming a covered employee.

Definitions

Vesting service	A year of vesting service is earned for each plan year in which an employee completes 1,000 or more hours of service. An employee may earn a partial year of service in the years of hire and termination.
Benefit service	A year of benefit service is earned for each plan year in which an employee completes the number of hours of service required by the twelve-month work schedule. An employee may earn a partial year of service in the year of hire, year of termination, and years where he has completed at least 1,000 hours of service.

Eligibility for Benefits

Normal retirement	Later of attainment of age 65 and the fifth anniversary of participation the plan.
Early retirement	Attainment of age 57 and the completion of 5 years of vesting service.
Vested termination	5 years of benefit service.
Disability	Upon disablement and after the completion of 10 years of vesting service.

SCHEDULE SB ATTACHMENTS

Supplement 1 – Goodwater Lumber Finishing, Nixburg, Ashville, Roanoke and Coosa Pines Golf Club (continued)

Benefits Paid Upon the Following Events

Normal retirement	The amount of the monthly benefit payable is $14.00 per year of benefit service. At Goodwater, the monthly benefit payable is $16.00 and will increase to $17.00 effective January 1, 2006, $18.00 effective January 1, 2007, $19.00 effective January 1, 2008, $20.00 effective January 1, 2009, $21.00 effective January 1, 2010, and $22.00 effective January 1, 2011. At Nixburg, Ashville, and Roanoke, the monthly benefit payable is $12.00, with no scheduled increases. Additional pension credit will be given for service after age 65 in the event of continued employment.
Early retirement	For participants with less than 10 years of vesting service, the monthly benefit payable immediately is the actuarial equivalent of the normal retirement benefit. For participants with 10 or more years of vesting service, the normal retirement benefit is reduced 5.0% per year from age 62.
Deferred vested termination	Accrued normal retirement benefit deferred until participant is eligible for and elects to receive an early, disability, or normal retirement benefit.
Disablement	Monthly benefit equal to the normal retirement benefit is payable immediately.
Preretirement death	Spouses of active participants with 10 or more years of vesting service or beyond normal retirement age are eligible to receive 50% of the participant's accrued benefit payable immediately following the participant's death. Spouses of inactive participants entitled to a future benefit and spouses of active participants with 5 but not 10 years of vesting service are eligible to receive 62.5% of the participant's accrued benefit reduced for form of payment and early commencement at the participant's earliest retirement date.

SCHEDULE SB ATTACHMENTS

Supplement 1 – Goodwater Lumber Finishing, Nixburg, Ashville, Roanoke and Coosa Pines Golf Club (continued)

Other Plan Provisions

Normal forms of payment	Single life annuity form for unmarried participants. 62.5% (50% for Goodwater) joint and survivor annuity form for married participants.
Optional forms	Life annuity with 120 guaranteed monthly payments 50% joint and survivor annuity 66-2/3% joint and survivor annuity 75% joint and survivor annuity 100% joint and survivor annuity Level income option (early retirees only)
Actuarial Equivalence	Interest: 6.50% Morality: 417(e) mortality table
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 2 - Calhoun and Catawba

Plan Provisions

Covered employees	Hourly employees who have attained age 21 and one year of service. Catawba employees hired after December 8, 2006 are not eligible for the pension plan. Calhoun employees hired after December 31, 2010 are not eligible for the pension plan. As of December 31, 2018, active employees located at Catawba are not eligible for the pension plan.
Participation date	Date of becoming a covered employee.
Grandfathered participants	A participant who, as of December 31, 2010: Is an employee who has attained age 55, Is an employee whose age and years of benefit service total at least 70, Has 10 years of vesting service and has incurred a disability, or is on layoff status and would have satisfied the age or points criteria listed above
Cessation of benefit accruals	Benefit accruals ceased for all participants other than grandfathered participants as of January 1, 2011.
Compensation	All cash compensation excluding ratification bonuses, severance pay and other special pay for the calendar year preceding the start of the plan year subject to limitation of the Section 401(a)(17) of the Internal Revenue Code. Benefit is career average pay benefit.

SCHEDULE SB ATTACHMENTS

Definitions	
Vesting service	An employee will receive one year of vesting service for each anniversary year of employment (i.e., 12-month periods beginning on date of hire).
Benefit service	One year of benefit service is credited for each Accrual Period (12-month period beginning July 1 and ending June 30). Partial years will be credited based on completed months.

Supplement 2 - Calhoun and Catawba (continued)

Eligibility for Benefits

Normal retirement	Later of attainment of age 65 and the fifth anniversary of participation the plan.
Early retirement	Age 50 and 15 years of service.
Deferred Vested termination	5 years of vesting service.
Disability	10 years of continuous service.

Benefits Paid Upon the Following Events

Normal retirement

Benefit	The sum of the Past Service Benefit, Future Service Benefit, and Supplemental Benefit divided by 12.
Past Service Benefit	
For service prior to July 1, 1964	0.75% x each year's compensation up to the Social Security Wage Base, plus 1.5% x each year's compensation over Social Security Base.
For service from July 1, 1964 through December 31, 1971	1.00% x each year's compensation up to $4,800, plus 1.50% x each year's compensation over $4,800.
For service from January 1, 1972 through June 30, 1975	1.00% x each year's compensation up to $4,800, plus 1.75% x each year's compensation over $4,800.
For service from July 1, 1975 through June 30, 1979	1.00% x each year's compensation up to $4,800, plus 1.80% x each year's compensation over $4,800.

SCHEDULE SB ATTACHMENTS

Supplement 2 – Calhoun and Catawba (continued)

Future Service Benefit

For service from July 1, 1979 through June 30, 1989	1.00% x each year's compensation up to $4,800, plus 1.80% x each year's compensation over $4,800.
For service after June 30, 1989 for Carolina Division; for service after December 31, 1988 for Southern Division and Salaried employees of Southern Division Woodlands and Bowater Lumber Company; for service after July 31, 1991 for Hourly employees of the Southern Division Woodlands; and for service after July 1, 2003 for employees of Bowater Lumber	1.80% of each year's compensation
All other time periods and participants	1.55% of each year's compensation up to $15,360, plus 1.80% for each year's compensation over $15,360.

Service is limited to 50 years including service prior to July 1, 1989.

Supplemental Benefit	Final average pay update in 1979. Excess, if any, of the benefit over past service benefit formula (use Credited Service total before July 1, 1979), plus 1.00% x final average compensation (highest 5 of 10 years prior to January 1, 1979) up to $4,800 x credited service, plus 1.72% x final average compensation over $4,800 x credited service

SCHEDULE SB ATTACHMENTS

Supplement 2 – Calhoun and Catawba (continued)

Early retirement

Accrued benefit reduced benefit for retirement before age 62 as follows:

Age	Reduction Factor
62	1.0000
61	0.9500
60	0.9000
59	0.8500
58	0.8000
57	0.7500
56	0.7000
55	0.6500
54	0.6000
53	0.5500
52	0.5000
51	0.4560
50	0.4290

Postponed retirement

Accrued benefit as of postponed retirement date.

Deferred vested termination

Accrued benefit, payable at Normal Retirement Date. If retiring with 15 years of service before age 50, payment automatically begins at age 50 reduced by a factor of 0.3310, unless declined within 30 days of termination of employment.

Disablement

Immediate unreduced annuity equal to the accrued benefit as of last day worked. Definition of disability is according to Social Security.

Preretirement death

- Benefit and eligibility prior to early retirement

Employee must be vested and married at least 1 year prior to death. Benefit is actuarially reduced for early retirement but not for optional form. Spouse receives 50% of employee's accrued benefit. Payments begin on employee's Normal Retirement Date or date employee becomes eligible for reduced deferred vested benefit.

SCHEDULE SB ATTACHMENTS

Supplement 2 – Calhoun and Catawba (continued)

• Benefit and eligibility after early but before normal retirement	Employee age 50 or older with at least 15 years of continuous service and married at least 1 year prior to death. Spouse receives 50% of the benefit employee had accrued at time of death. No reduction for optional form or for early commencement.
• Benefit and eligibility for death for deferred vested	Spouse receives 50% of employee's monthly benefit reduced actuarially for early retirement but not for optional form.

Other Plan Provisions

Normal forms of payment	Single life annuity form for unmarried participants. 50% joint and survivor annuity for married participants.
Optional forms	Single life annuity 50% joint and survivor annuity 66-2/3% joint and survivor annuity 75% joint and survivor annuity 100% joint and survivor annuity
Actuarial Equivalence	Interest: 6.50% Mortality: 417(e) mortality table
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

SCHEDULE SB ATTACHMENTS

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 3 - Bowater Incorporated

Plan Provisions

Covered employees	Employees who have completed one year of service and attained age 21, or participants in prior plan who are employed at or report to Bowater's headquarters in Greenville, SC or Bowater America, Inc. Active salaried participants who were not aged 55 or more, or who did not have 70 points (age plus service) had their benefits frozen as of December 31, 2006. No employee hired after January 1, 2007 is eligible to participate in the plan. Participants eligible to participate in the Supplemental Executive Retirement Plan had their benefits frozen as of December 31, 2007.
Participation date	Date of becoming a covered employee.

Definitions

Vesting service	Based on elapsed time. Must have at least 5 years to be 100% vested. 100% vested if employed at normal retirement age.
Credited service	Based on elapsed time.
Covered compensation	All cash remuneration excluding imputed income and other special remuneration, but including elective deferrals and severance paid in installments. Limited by IRC Section 401(a)(17).
Final average earnings	Final average monthly compensation (FAMC). Average of highest 60 consecutive calendar months in the last 120 months. If fewer than 60 months, divide by completed calendar months employee was a participant.

SCHEDULE SB ATTACHMENTS

Social Security benefit	Social Security Benefits (SSB) payable at age 65 with National Average Wages past pay assumption. Future pay: (a) Early retirees: Zero future pay. (b) Terminated vested: Level future pay.

Supplement 3 – Bowater Incorporated (continued)

Prior plan offsets	Benefits paid by this plan are offset by benefits paid by all other qualified defined benefit plans sponsored by Bowater Incorporated or any other member of the controlled group. The offset is based on the actuarially equivalent Normal Retirement Benefit.
Accrued benefit	Formula: [(.525 x FAMC) – (.5 x SSB)] x Min (35, CYS)/35. Cannot be less than any benefit provided by prior plans.

Eligibility for Benefits

Normal retirement	First of month coinciding with or next following the later of attainment of age 65.
Early retirement	Age 50 and at least 10 years of service.
Postponed retirement	First of any month after the participant's Normal Retirement Date.
Vested termination	Termination for reasons other than death or retirement after completing 5 years of service.
Disability	Retirement due to physical or mental incapacity which qualifies the participant for benefits under the Social Security Act.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	Accrued Benefit at Normal Retirement Date.

Supplement 3 – Bowater Incorporated (continued)

Early retirement

Accrued Benefit reduced as follows:

Age	Early retirement Reduction Factor
62 or later	1.0000
61	.9550
60	.9100
59	.8650
58	.8200
57	.7750
56	.7300
55	.6850
54	.6400
53	.5950
52	.5500
51	.5050
50	.4600

Postponed retirement

Benefit is greater of accrued benefit at late retirement or actuarial equivalent of benefit at Normal Retirement Date.

Vested termination

Accrued benefit as of the participant's termination date.

For participants who terminated before age 50 with at least 10 years of service, benefit reduced actuarially based on 6.50% and the 417(e) mortality table.

Disablement

Normal retirement benefit commencing at the later of Normal Retirement Date or the cessation of payments to the participant under the employer's long-term disability plan.

SCHEDULE SB ATTACHMENTS

Supplement 3 – Bowater Incorporated (continued)

Preretirement death	REA only to surviving spouses as qualified preretirement survivor annuity. The death benefit shall be payable only to the participant's surviving spouse and shall be the greater of (a) or (b): (a) 50% of qualified joint and survivor annuity as if participant had terminated on date of death. (b) 30% of amount participant would have been entitled to receive under the qualified joint and survivor annuity if he had remained employed by the employer until his normal retirement date, his compensation continued at the same level as the year in which his death occurred, and the Social Security Act as of his date of death remained unchanged.

Other Plan Provisions	
Normal forms of payment	5-Year Certain and Life Annuity form for unmarried participants. 50% joint and survivor annuity form for married participants.
Optional forms	Single life annuity; 5-Year Certain and Life Annuity (normal form); 50% joint and survivor annuity 66-2/3% joint and survivor annuity 75% joint and survivor annuity 100% joint and survivor annuity 10-Year and 15-Year Certain and Life Annuity; Level income option (with or without survivor benefits); and Lump Sum (only for amounts less than $5,000).
Actuarial Equivalence	417(e) mortality table and 6.50% interest.

SCHEDULE SB ATTACHMENTS

Supplement 3 – Bowater Incorporated (continued)

Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 4 - Newsprint and Coated Paper

Plan Provisions

Covered employees	Age 21 and one year of service is required. Participants who are employed at or report to Bowater's divisions in Catawba, SC, Calhoun, TN, or Albertville, AL or the Forest Products Division. Active salaried participants who were not aged 55 or more, or who did not have 70 points (age plus service) had their benefits frozen as at December 31, 2006. No employee hired after January 1, 2007 is eligible to participate in the plan. Participants eligible to participate in the Supplemental Executive Retirement Plan had their benefits frozen as of December 31, 2007. As of December 31, 2018, active employees located at Catawba are not eligible for the pension plan.
Participation date	Date of becoming a covered employee.

Definitions

Vesting service	Based on elapsed time. Must have at least 5 years to be 100% vested. 100% vested if employed at normal retirement age.
Covered compensation	All cash compensation excluding ratification bonuses, severance pay and other special pay for the calendar year preceding the start of the plan year. Benefit is career average pay benefit
Base benefit	Past service benefit plus future service benefit.

Eligibility for Benefits

Normal retirement	First of month coinciding with or next following the later of attainment of age 65.
Early retirement	Age 50 and at least 15 years of service.

SCHEDULE SB ATTACHMENTS

Postponed retirement	First of any month after the participant's Normal Retirement Date.
Vested termination	Termination for reasons other than death or retirement after completing 5 years of service.

Supplement 4 – Newsprint and Coated Paper (continued)

Disability	5 years of continuous service and retirement due to physical or mental incapacity, this qualifies the participant for benefits under the Social Security Act.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Accrued Benefit at Normal Retirement Date.
Past Service Benefit	
For service prior to July 1, 1964	0.75% x each year's compensation up to the Social Security Wage Base, plus 1.50% x each year's compensation over Social Security Base.
For service from July 1, 1964 through December 31, 1971	1.00% x each year's compensation up to $4,800, plus 1.50% x each year's compensation over $4,800.
For service from January 1, 1972 through June 30, 1975	1.00% x each year's compensation up to $4,800, plus 1.75% x each year's compensation over $4,800.
For service from July 1, 1975 through June 30, 1979	1.00% x each year's compensation up to $4,800, plus 1.80% x each year's compensation over $4,800.
Future Service Benefit	
For service from July 1, 1979 through June 30, 1989	1.00% x each year's compensation up to $4,800, plus 1.80% x each year's compensation over $4,800.
For service after June 30, 1989	1.80% for each year's compensation. Service is limited to 50 years including service prior to July 1, 1989.

SCHEDULE SB ATTACHMENTS

Supplemental Benefits	Final average pay update in 1979. Excess, if any, of the benefit over past service benefit formula (use Credited Service total before July 1, 1979), plus 1.00% x final average compensation (highest 5 of 10 years prior to January 1, 1979) up to $4,800 x credited service, plus 1.72% x final average compensation over $4,800 x credited service.

Supplement 4 – Newsprint and Coated Paper (continued)

Early retirement

Accrued Benefit reduced before age 62 as follows:

Age	Early retirement Reduction Factor
62	1.0000
61	0.9500
60	0.9000
59	0.8500
58	0.8000
57	0.7500
56	0.7000
55	0.6500
54	0.6000
53	0.5500
52	0.5000
51	0.4560
50	0.4290

Postponed retirement

Accrued benefit as of postponed retirement date.

Vested termination

Accrued benefit as of the participant's termination date.

If retiring with 15 years of service before age 50, payment automatically begins at age 50 reduced by a factor of .3310, unless declined within 30 days of termination of employment

Disablement

Receive an unreduced annuity at Normal Retirement Date calculated using compensation as of last day worked and service projected to Normal Retirement Date.

Preretirement death

- Surviving spouse's benefit for death before early retirement eligibility

Employee must be vested. Married at least 1 year prior to death. Benefit is actuarially reduced for early retirement, but not for optional form. Spouse receives 50% of employee's accrued benefit. Payments begin on employee's Normal Retirement Date or date employee becomes eligible for reduced deferred vested benefit.

SCHEDULE SB ATTACHMENTS

• Surviving spouse's benefit for death after early retirement eligibility and before retirement	Employee age 50 or older with at least 15 years of continuous service. Married at least 1 year prior to death. Spouse receives 50% of the benefit employee had accrued at time of death. No reduction for optional form or for early commencement.

SCHEDULE SB ATTACHMENTS

Supplement 4 – Newsprint and Coated Paper (continued)

• Surviving spouse's benefit for death for deferred vested	Spouse receives 50% of employee's monthly benefit reduced actuarially for early retirement, but not for optional form.

Other Plan Provisions

Normal forms of payment	Single life annuity form for unmarried participants. 50% joint and survivor annuity for married participants.
Optional forms	Single life annuity; 50% joint and survivor annuity 66-2/3% joint and survivor annuity 75% joint and survivor annuity 100% joint and survivor annuity Lump Sum (only for amounts less than $5,000)
Actuarial Equivalence	417(e) mortality table and 6.50% interest.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 5 - Newsprint South, Inc.

Plan Provisions

Covered employees	One year of service is required. Participants who are employed at or report to Newsprint South, Inc. Active salaried participants who were not aged 55 or more, or who did not have 70 points (age plus service) had their benefits frozen as at December 31, 2006. No employee hired after January 1, 2007 is eligible to participate in the plan. Participants eligible to participate in the Supplemental Executive Retirement Plan had their benefits frozen as of December 31, 2007.
Participation date	Date of becoming a covered employee.

Definitions

Vesting service	A year of vesting service is granted for each 12-month period in the participant's service period (anniversary years of employment). Service periods less than 12 months shall be aggregated on the basis that 12 months of service equals one year, with 30 days constituting a month.
Benefit service	Vesting service reduced by vesting service credited for severance periods leaves of absence, or layoffs extending beyond 12 months.
Covered compensation	All cash compensation excluding ratification bonuses, severance pay and other special pay for the calendar year preceding the start if the plan year.
Final average compensation (FAMC)	Average of the compensation for the 5 consecutive accrual periods (7/1 to 6/30) years which produce the highest average.
Accrued benefit	(a) 1% x FAMC x Benefit Service, plus (b) 0.5% x (FAMC ≥ Covered Compensation) x (Service ≤ 35).

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	First of month coinciding with or next following the later of attainment of age 65.
Early retirement	Age 55 and at least 8 years of service.

Supplement 5 – Newsprint South, Inc. (continued)

Postponed retirement	First of any month after the participant's Normal Retirement Date.
Vested termination	Termination for reasons other than death or retirement after completing 5 years of service.
Disability	5 years of continuous service and retirement due to physical or mental incapacity, this qualifies the participant for benefits under the Social Security Act.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Accrued Benefit at Normal Retirement Date.
Early retirement	The participant's normal retirement benefit reduced actuarially from age 65.
Postponed retirement	Accrued benefit as of postponed retirement date.
Vested termination	Accrued benefit as of the participant's termination date.
Disablement	Unreduced annuity at Normal Retirement Date calculated using compensation as of last day worked and service projected to Normal Retirement Date.
Preretirement death	Benefit is actuarially reduced for early retirement and optional form. Spouse receives 50% of employee's accrued benefit. Payments begin on employee's Normal Retirement Date or date employee becomes eligible for early retirement benefit.

SCHEDULE SB ATTACHMENTS

Supplement 5 – Newsprint South, Inc. (continued)

Other Plan Provisions

Normal forms of payment	5-Year Certain and Life Annuity for unmarried participants. 50% joint and survivor annuity for married participants.
Optional forms	Single life annuity; 50% joint and survivor annuity 66-2/3% joint and survivor annuity 75% joint and survivor annuity 100% joint and survivor annuity 5-Year Certain and Life Annuity 10-Year Certain and Life Annuity; 15-Year Certain and Life Annuity Lump Sum (only for amounts less than $5,000).
Actuarial Equivalence	417(e) mortality table and 6.50% interest.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 6 - Coosa Pines

Plan Provisions

Covered employees	All salaried employees are eligible to participant in the plan on the later of April 1, 1997 and their date of hire. Active salaried participants who were not aged 55 or more, or who did not have 70 points (age plus service) had their benefits frozen as of December 31, 2006. No employee hired after January 1, 2007 is eligible to participate in the plan. Participants eligible to participate in the Supplemental Executive Retirement Plan had their benefits frozen as of December 31, 2007.
Participation date	Date of becoming a covered employee.

Definitions

Vesting service	A year of vesting service is granted for a plan year during which a participant completes 1,000 or more hours of service. Prior vesting service earned with K-C is included. Must have at least 5 years to be 100% vested. 100% vested if employed at normal retirement age.
Credited service	Vesting service (service with K-C is excluded).
Covered compensation	All cash remuneration excluding imputed income and other special remuneration, but including elective deferrals and severance paid in installments. Limited by IRC Section 401(a)(17).
Final average earnings	The average of the Participant's Compensation for the highest five calendar years in the last 10 calendar years immediately preceding the date as of which the Accrued Benefit is being determined and further divided by 12; except that the "Average Monthly Compensation" used in determining the benefits for an Eligible Employee who has not been a Participant during such five consecutive year period shall be such Participant's average Compensation for the complete calendar months during all or part of which he was a Participant.

Supplement 6 – Coosa Pines (continued)

Social Security benefit	Social Security Benefits (SSB) payable at age 65 with National Average Wages past pay assumption. Future pay: (a) Early retirees: Level future pay. (b) Terminated vested: Level future pay.
Accrued benefit	The amount of the monthly benefit payable is the greatest of (a), (b), and (c) where (a) is 1.50% of average monthly earnings multiplied by benefit service less 1.25% of Social Security Benefits multiplied by benefit service not in excess of 40 years, (b) is 1.125% of average monthly earnings multiplied by benefit service, and (c) is the lesser of $100 and $10 per year of benefit service.

Eligibility for Benefits

Normal retirement	First of month coinciding with or next following the later of attainment of age 65.
Early retirement	Age 55 and at least 5 years of vesting service.
Postponed retirement	First of any month after the participant's Normal Retirement Date.
Early commencement of vested benefits	Terminated before age 55 with at least 5 years of service.
Disability	5 years of continuous service and retirement due to physical or mental incapacity, this qualifies the participant for benefits under the Social Security Act.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse

SCHEDULE SB ATTACHMENTS

Supplement 6 – Coosa Pines (continued)

Benefits Paid Upon the Following Events

Normal retirement	Accrued Benefit at Normal Retirement Date.
Early retirement	For participants with less than 10 years of vesting service, the monthly benefit payable immediately is the actuarial equivalent of the normal retirement benefit. For participants with 10 or more years of vesting service, the normal retirement benefit is reduced 5% per year from the earlier of age 62 and the date the participant would have attained both age 60 and 30 years of vesting service.
Postponed retirement	Benefit is greater of accrued benefit at late retirement or actuarial equivalent of benefit at Normal Retirement Date.
Early commencement of vested benefits	Benefits may begin at age 55 or later and will be reduced as under Early Retirement.
Disablement	An unreduced annuity at Normal Retirement Date calculated using compensation as of last day worked and service projected to Normal Retirement Date.
Preretirement death benefit	50% of the participant's accrued benefit reduced for form of benefit and early commencement payable at the participant's earliest retirement date. Spouses of inactive participants terminated before 2002 and entitled to a future benefit are eligible to receive 62.5% of the participant's accrued benefit reduced for form of payment and early commencement at the participant's earliest retirement date.

SCHEDULE SB ATTACHMENTS

Supplement 6 – Coosa Pines (continued)

Other Plan Provisions

Normal forms of payment	Single life annuity for unmarried participants. 50% joint and survivor annuity for married participants.
Optional forms	Single life annuity; 50% joint and survivor annuity 66-2/3% joint and survivor annuity 75% joint and survivor annuity 100% joint and survivor annuity 5-Year Certain and Life Annuity 10-Year Certain and Life Annuity; 15-Year Certain and Life Annuity Lump Sum (only for amounts less than $5,000).
Actuarial Equivalence	417(e) mortality table and 6.50% interest.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 7 - GNP Hourly

Plan Provisions

Covered employees	Participant in the Bowater Incorporated Pension Plan for Certain Employees of Great Northern Paper, Inc. as of August 17, 1999.
Participation date	Date of becoming a covered employee.

Eligibility for Benefits

Normal retirement	First of month coinciding with or next following the later of attainment of age 65.
Early retirement	Age 55 and at least 15 years of continuous service, reduced as follows for participants with less than 30 years of continuous service.
Early retirement supplement	Age 60 and at least 30 years of continuous service.
Postponed retirement	First of any month after the participant's Normal Retirement Date.
Disability	Six months after an employee retires due to physical or mental incapacity which qualifies the participant for benefits under the Social Security Act.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Supplement 7 – GNP Hourly (continued)

Benefits Paid Upon the Following Events

Normal retirement

The monthly benefit rate in effect at termination of employment, as shown below, times years of credited service[1].

Participating Group	Monthly benefit rate
Mill Trade	$28.00
Mill U.P.I.U.	$28.00
United Plant Guard Workers of America	$28.00
Office Union	$28.00
U.P.I.U. Woodland Employees	$21.50
Rice Farm Nursery	$20.50
U.P.I.U. Aroostook District	$19.00
Pinkham Lumber Company U.P.I.U. Mill Workers	$26.00
Pinkham Lumber Company United Plant Guard Workers of America	$25.00
Woodlands Nonunion Hourly Employees	$27.00

Early retirement

Participating Group	Per Year reduction from age 65
Mill Trade	5%
Mill U.P.I.U.	5%
United Plant Guard Workers of America	6%
Office Union	6%
U.P.I.U. Woodland Employees	5%
Rice Farm Nursery	6%
U.P.I.U. Aroostook District	6%
Pinkham Lumber Company U.P.I.U. Mill Workers	5%[2]
Pinkham Lumber Company United Plant Guard Workers of America	5%
Woodlands Nonunion Hourly Employees	5%

For participants with 30 or more years of continuous service, all groups are reduced 4% per year from age 60.

[1] Credit Service was frozen on September 2, 1999. However, service was allowed to continue to October 1, 1999 for participants retiring by October 1, 1999. All participants in this supplement are inactive.

[2] Employees hired into this unit before March 1, 1995 are eligible for early retirement at age 55 with only five years of continuous service. Additionally, benefits are reduced 5% per year from age 62 instead of age 65.

A prorated payment was allowed if the participant was within two years of eligibility on the sale of Great Northern Paper (September 17, 1999).

Supplement 7 – GNP Hourly (continued)

Early retirement supplement

The participant will receive a monthly supplement in addition to the normal monthly benefit until age 62. The amount of monthly supplement is as follows:

Participating Group	Monthly Supplement
Mill Trade	$200.00
Mill U.P.I.U.	$200.00
United Plant Guard Workers of America	$200.00
Office Union	$200.00
U.P.I.U. Woodland Employees	$150.00
Rice Farm Nursery	$150.00
U.P.I.U. Aroostook District	$150.00
Pinkham Lumber Company U.P.I.U. Mill Workers	$150.00
Pinkham Lumber Company United Plant Guard Workers of America	$150.00
Woodlands Nonunion Hourly Employees	$150.00

Supplemental distributions

Participants who continue to accrue continuous service after the sale of GNP and after electing early retirement may receive a supplemental distribution from the plan each time they reach eligibility for a more subsidized early retirement benefit if that benefit is more valuable than the cumulative value of prior distributions.

Postponed retirement

Normal retirement benefit determined as of actual retirement date.

Disablement

Payment is retroactive to the first day of disability. The amount of the monthly benefit is equal to the benefit accrued up through the date of disability. Certain collective bargaining agreements provide for the offset of Worker's Compensation or other disability benefits derived from employer contributions.

Supplement 7 – GNP Hourly (continued)

Preretirement death	REA requirements only to surviving spouses of vested participants as qualified preretirement survivor annuity. If married participant dies after earliest retirement age, spouse receives 50% qualified joint and survivor annuity as if participant had retired on date of death. If married participant dies before earliest retirement age, spouse receives qualified joint and survivor annuity as if participant terminates on date of death, survived to earliest retirement date, retired with immediate qualified joint and survivor annuity, and died on next day.
Temporary postretirement death benefits	The surviving spouse of a deceased retiree who was in receipt of benefits is eligible for a temporary monthly benefit. The benefit is payable to the spouse from age 55 (or spouse's current age if older) until the earlier of: Eligibility to receive unreduced widow's benefit from the Social Security Administration: - Remarriage, or - Death The amount of the temporary benefit is the monthly amount that the retiree was receiving or would have been receiving if the normal form was elected.

Other Plan Provisions

Forms of payment	Single life annuity for unmarried participants. 50% joint and survivor annuity for married participants.
Optional forms	Single life annuity (normal form); 50% joint and survivor annuity 100% joint and survivor annuity Level income, and Lump Sum (for certain bargaining units).

SCHEDULE SB ATTACHMENTS

Supplement 7 – GNP Hourly (continued)

Actuarial Equivalence	Tabular factors are used in determining benefit amounts for most optional forms of payment. If tabular factors are not available, the assumed interest rate is 5.5% and mortality is based on the 1984 UP table with male ages set forward one year and female ages set back four years. Mortality rates are weighted 94% male and 6% female. For commencements after 2006, the 417(e) mortality table and 6.50% interest will be used if they produce a larger optional form benefit.
Lump Sum	Interest rate is equal to the IRC §417(e) Applicable Interest Rate in effect two months before the beginning of the applicable plan year containing the determination date. The mortality table is the IRC §417(e) Applicable Mortality Table in effect at the beginning of the applicable plan year containing the determination date.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 8 - GNP Salaried

Plan Provisions

Covered employees

Participant in the Bowater Incorporated Plan for Salaried Employees of Great Northern Paper, Inc. as of August 17, 1999

Participation date

Date of becoming a covered employee.

Definitions

Compensation

All cash remuneration excluding stock options, certain expenses, and incentives, but including bonuses.

Accrued benefit

The retirement benefit is based on the personal Accruals Prior to the Sale of GNP account balance as of January 1, 1992. After January 1, 1992, the account is increased monthly through the addition of pay related credits and periodic adjustments. At normal retirement, the account balance is converted to an increasing monthly single life annuity by dividing the account balance by a factor of 210. On January 1, 2000, the plan was amended to use 225 as the converting factor. On January 1, 2003, the plan was amended to use 233 as the converting factor.

The monthly pay-related credit[3] consists of a basic amount and an additional amount. The basic amount is 4% of monthly pay. The additional amount is a percentage of pay according to the following table:

Age on 01/01/1990	Additional percentage
<40	0%
40-45	1%
46	2%
47	3%
48	4%
49	5%
50+	6%

[3] If retired by October 1, 1999, accruals were allowed to continue until October 1, 1999; otherwise accruals were frozen as of September 2, 1999.

Supplement 8 – GNP Salaried (continued)

Accrued benefit (cont.)

Only participants who were participants in the Great Northern Nekoosa Retirement Plan for Salaried Employees on December 31, 1990 receive the additional credit.

The monthly periodic adjustment is a percentage increase in the account balance. The rate of monthly increase is determined at the beginning of each plan year. The rate is calculated to give an annual percentage increase equal to the sum of:

(a) The average PBGC immediate interest rate for the previous plan year, and

(b) 0.75%

On January 1, 2000, the plan was amended for GATT. The monthly periodic adjustment was changed to be the IRC §417(e) Applicable Interest Rate with a two month look-back period.

The monthly benefit expressed as a straight single life annuity cannot be less than the monthly benefit as of December 31, 1990 accrued in the Great Northern Nekoosa Retirement Plan for Salaried Employees.

Eligibility for Benefits

Normal retirement	First of month coinciding with or next following the later of attainment of age 65.
Early retirement	Age 55 and at least 10 years of service.
Postponed retirement	First of any month after the participant's Normal Retirement Date.
Vested termination	The plan was amended, due to the sale, to immediately vest all participants.
Disability	Retirement due to physical or mental incapacity which qualifies the participant for benefits under the Social Security Act.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

SCHEDULE SB ATTACHMENTS

Supplement 8 – GNP Salaried (continued)

Benefits Paid Upon the Following Events

Normal retirement	Accrued Benefit at Normal Retirement Date.
Early retirement	Benefit is based on the account balance accrued to date. The factor used to convert the benefit to the normal form is incremented by 0.5 (0.86 effective January 1, 2003) per month prior to age 65. If the benefit is distributed as a lump sum, it will not be less than the current account balance.
Postponed retirement	Benefit is based on account balance accrued to date. The factor used to convert the account to the normal form is decreased by 0.5 (0.86 effective January 1, 2003) per month after age 65. If paid as a lump sum, benefit will not be less than the current account balance.
Vested termination	Benefit may be distributed at any time after the earlier of the second anniversary of termination or January 1, 2001. If not distributed, participant's account continues to receive periodic adjustments, but no pay-related credits. The benefit is based on the account balance accrued to date as provided under early retirement.
Disablement	Based on the current account balance as provided under early retirement.
Preretirement death	Qualified pre-retirement survivor annuity to surviving spouse. Otherwise, payment is made to a designated beneficiary. The benefit is based on the account balance accrued to date as provided under early retirement.

Other Plan Provisions

Normal forms of payment	Single life annuity for unmarried participants. 50% joint and survivor annuity for married participants.

SCHEDULE SB ATTACHMENTS

Supplement 8 – GNP Salaried (continued)

Optional forms	Single life annuity; 50% joint and survivor annuity 100% joint and survivor annuity Level income option; and Lump Sum (for certain bargaining units) Any of the above forms may be modified by a refund feature guaranteeing payment at least equal in amount to the account balance.
Actuarial Equivalence	1971 Group Annuity Table (80% male/ 20% female) for participants and 1971 Group Annuity Table (80% female/ 20% male) for beneficiary's; interest rate is generally the PBGC immediate annuity rate. For commencements after 2006, the 417(e) mortality table and 6.50% interest will be used if they produce a larger optional form benefit.
Lump sum basis	Interest rate is equal to the IRC §417(e) Applicable Interest Rate in effect two months before the beginning of the applicable plan year containing the determination date. The mortality table is the IRC §417(e) Applicable Mortality Table in effect at the beginning of the applicable plan year containing the determination date.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

SCHEDULE SB ATTACHMENTS

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 9 - Avenor America

Plan Provisions

Covered employees	First of month following one year of service. The plan was frozen as of December 31, 1999.
Participation date	Date of becoming a covered employee.

Definitions

Vesting service	Must have at least 5 years to be 100% vested. 100% vested if employed at normal retirement age.
Compensation	All cash remuneration excluding imputed income and other special remuneration, but including elective deferrals and severance paid in installments. Limited by IRC Section 401(a)(17).
Final average compensation	Final average monthly compensation (FAMC). Average of highest 60 consecutive calendar months in the last 120 months. If fewer than 60 months, divide by completed calendar months employee was a participant.
Accrued benefit	The maximum of: (a) 1.50% x FAMC x all years of service (b) 1.50% x FAMC x service after January 1, 1998 plus January 1, 1998 accrued benefit The benefit was frozen as of December 31, 1999.

Eligibility for Benefits

Normal retirement	First of month coinciding with or next following the later of attainment of age 65.
Early retirement	Age 50 and at least 15 years of service.

SCHEDULE SB ATTACHMENTS

Postponed retirement	First of any month after the participant's Normal Retirement Date.

SCHEDULE SB ATTACHMENTS

Supplement 9 – Avenor America (continued)

Vested termination	Termination for reasons other than death or retirement after completing 5 years of service.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Accrued Benefit at Normal Retirement Date.
Early retirement	Accrued benefit reduced by 5% per year from age 62 (8% per year from age 58 for the January 1, 1998 accrued benefit). If the participant does not have 15 years of service, the benefit is actuarially reduced.
Postponed retirement	Benefit is greater of accrued benefit at late retirement or actuarial equivalent of benefit at Normal Retirement Date.
Preretirement death	REA only to surviving spouses as qualified preretirement survivor annuity. The death benefit shall be payable only to the participant's surviving spouse and shall be 50% of qualified joint and survivor annuity as if participant had terminated on date of death and retired at the earliest allowable retirement date.

Other Plan Provisions

Normal forms of payment	Single life annuity for unmarried participants. 50% joint and survivor annuity for married participants.
Optional forms	Life Annuity (normal form); 50% Joint and Survivor; 75% Joint and Survivor; 100% Joint and Survivor; and Lump Sum (only for amounts less than $5,000).

SCHEDULE SB ATTACHMENTS

Supplement 9 – Avenor America (continued)

Actuarial Equivalence	1971 Towers, Perrin, Forster & Crosby Forecast (100% male) and 5.0% interest rate. For commencements after 2006, the 417(e) mortality table and 6.50% interest will be used if they produce a larger optional form benefit.
Lump Sum basis	Interest rate is equal to the IRC §417(e) Applicable Interest Rate in effect two months before the beginning of the applicable plan year containing the determination date. The mortality table is the IRC §417(e) Applicable Mortality Table in effect at the beginning of the applicable plan year containing the determination date.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 10 - Donohue Industries Inc. - Sheldon and Lufkin Mills

Plan Provisions

Covered employees	Collectively bargained employees of Sheldon and Lufkin Mills.
Participation date	Participation is the first of the month following a 12-month period commencing with hire date, in which 1,000 hours of service are credited.

Definitions

Vesting	No benefit prior to five years of vesting service. Full vesting after five years of service.
Vesting service	One year of Vesting Service is granted for each plan year with at least 1,000 hours of service. Total Vesting Service includes Vesting Service under the Champion plan as of June 1, 1998. For partial plan years, such as the hire year and the termination year, in which a participant is not credited with 1000 hours of service, the participant my receive fractional years of Vesting Service. This is based on the number of completed months of employment in the period divided by 12, but only if the participant was credited with more than 1000* (number of days in the partial year employment period) / 365 hours of service.
Benefit service	One year of Benefit Service is granted for each plan year with at least 1,700 hours of service. If hours of service are less than 1,700, the Benefit Service for the year is equal to the hours of service divided by 1,700, rounded up to the next tenth of a year. No Benefit Service is credited for periods of employment before June 1, 1998.

SCHEDULE SB ATTACHMENTS

Accrued benefit

Benefit multiplier applicable at termination times Benefit Service. The schedule of monthly benefit multipliers is as follows:

Terminations during:	Sheldon multiplier	Lufkin multiplier
6/1/1998 – 12/31/1998	$26	$26
1999	$27	$27
2000	$30	$30
2001	$31	$31
2002	$32	$32
2003	$33	$34
2004	N/A	$35
2005	N/A	$36
2006 and later	N/A	$38

SCHEDULE SB ATTACHMENTS

Supplement 10 – Donohue Industries, Inc. – Sheldon and Lufkin Mills (continued)

Eligibility for Benefits

Normal retirement	First of month coinciding with or next following the later of attainment of age 65.
Early retirement	Retirement from active status after attaining age 55 (but before age 65), and after being credited with at least 10 years of vesting service.
Postponed retirement	Retirement following attachment of Normal Retirement Age.
Vested termination	Termination with 5 years of Vesting Service and before a participant qualifies for early, normal, disability or postponed retirement.
Disability	Retirement due to physical or mental incapacity which qualifies the participant for benefits under the Social Security Act.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Benefit is calculated based on benefit multiplier and Benefit Service as of the termination date.
Early retirement	Benefit is calculated based on benefit multiplier and Benefit Service as of the termination date. If the benefit commences before the first of the month following the participant's 62nd birthday, then the benefit is reduced 5/10ths of 1% for each of the first 24 months and 3/10ths of 1% for each of the next 60 months by which the annuity starting date precedes the month after attainment of age 62.
Postponed retirement	Benefit is calculated based on benefit multiplier and Benefit Service as of the termination date.

Supplement 10 – Donohue Industries, Inc. – Sheldon and Lufkin Mills (continued)

Vested termination	Benefit is calculated based on benefit multiplier and Benefit Service as of the termination date. If the benefit commences before the Normal Retirement Date, then the benefit is reduced 5/10ths of 1% for the first 60 months and 3/10ths of 1% for each of the next 60 months by which the annuity starting date precedes the Normal Retirement Date.
Disablement	Benefit is calculated based on benefit multiplier and Benefit Service as of disability termination date and payable immediately with no reduction. However, the minimum disability benefit is $300 per month, reduced by any benefit the member is receiving from the Champion Plan.
Preretirement death	Fifty percent of the benefit the participant would have received if the participant terminated employment on the date of death, survived to the earliest retirement age and began receiving benefits on such date.

Other Plan Provisions

Normal forms of payment	Single life annuity for non-married participants and the qualified joint and survivor annuity for married participants.
Optional forms	Single Life Annuity 50% Joint and Survivor Annuity; 75% Joint and Survivor Annuity; 100% Joint and Survivor Annuity; 5 Year Certain and Life Annuity; 10 Year Certain and Life Annuity; 15 Year Certain and Life Annuity; 20 Year Certain and Life Annuity; and Lump Sum (no more than $5,000)

Supplement 10 – Donohue Industries, Inc. – Sheldon and Lufkin Mills (continued)

Reemployment service	Restore service if the participant was vested or the break in service did not exceed 5 years.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 10 - Apache Mill

Plan Provisions

Covered employees

Union members and non-bargaining maintenance and equipment employees.

Participation date

Date of becoming a covered employee.

Definitions

Vesting

No benefit prior to five years of vesting service. Full vesting after five years of service.

Vesting and Benefit service

An employee will receive benefit and vesting service based upon the following schedules:

Hours of Service During Plan Year	Years of Benefit Service
Less than 600	0.00
600-899	0.50
900-1199	0.75
1200 or more	1.00

Hours of Service During Plan Year	Years of Vesting Service
Less than 600	0.00
600-899	0.50
900-999	0.75
More than 1000	1.00

Eligibility for Benefits

Normal retirement

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

Early retirement

Age 55 and 5 years of vesting service.

Postponed retirement

Retirement following attainment of Normal Retirement Age.

SCHEDULE SB ATTACHMENTS

Vested termination	Termination with 5 years of vesting service and before a participant qualifies for early, normal, disability or postponed retirement.

Supplement 10 – Apache Mill (continued)

Disability Active employee with 5 years of vesting service who qualifies for benefits under the Social Security Act due to physical or mental incapacity.

Pre-retirement death benefit Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement

Carpenter's Local 408 and UTU Local 113
Eligible Employees:

Rate	Benefit service earned for the period:
$17 times	10/15/1998 – 12/31/1999 plus
$19 times	1/1/2000 – 12/31/2000 plus
$21 times	1/1/2001 – 12/31/2001 plus
$23 times	1/1/2002 – 12/31/2002 plus
$25 times	1/1/2003 – 12/31/2004 plus
$27 times	1/1/2005 – 12/31/2006 plus
$29 times	1/1/2007 – 12/31/2008 plus
$31 times	1/1/2009 – 12/31/2010 plus
$33 times	1/1/2011 – and beyond

Non-Bargaining Maintenance and Equipment
Eligible employees:

Rate	Benefit service earned for the period:
$17 times	10/15/1998 – 12/31/1999 plus
$21 times	1/1/2000 – 12/31/2000 plus
$23 times	1/1/2002 – 12/31/2002 plus
$25 times	1/1/2003 – 12/31/2004 plus
$27 times	1/1/2005 – 12/31/2006 plus
$29 times	1/1/2007 – and beyond

Early retirement Reduction of .005 for each month commencement precedes Normal Retirement Date.

Postponed retirement Benefit calculated based on benefit multiplier and benefit service as of termination date.

Supplement 10 – Apache Mill (continued)

Disablement	Unreduced accrued benefit.
Preretirement death	50% of accrued benefit: • Unreduced if participant was eligible for early retirement • Reduced if participant was NOT eligible for early retirement

Other Plan Provisions

Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 11 - Abitibi Consolidated U.S. Retirement Plan

Plan Provisions

Covered employees	Employees hired at the White Plains, New York office on or before January 1, 2008 are eligible to participate in the plan. Employees hired at the other offices on or before June 30, 2008 are eligible to participate in the plan.
Participation date	Participation is the first of the month following the month of hire or the first of the month coincident with or next following attainment of age 21.

Definitions

Vesting	No benefit prior to three years of service. Full vesting after three years of service.
Benefit and vesting service	One month of service for each month in which an hour of service is worked. The result is rounded up to the next tenth of a year.
Covered compensation	Annualized earnings including vacation pay and bonuses, but excluding severance pay, relocation expenses reimbursements, special bonuses, etc. In no event shall compensation exceed $230,000 for 2008.
Eligibility for minimum transition benefit	Any employee who as of December 31, 1998 was a participant and had attained at least age 50 is eligible.
Minimum transition benefit	Applicable only to the participants who are eligible. This is the actuarially equivalent lump sum value of the prior plan benefit at termination less the value of the employer-provided 401(k) balance accumulated since January 1, 1999, assuming the participant received the maximum employer match invested in the Stable Value fund of the Abitibi Consolidated Sales Corporation 401(k) plan. These provisions continue to accrue through December 31, 2003. The prior plan provisions are presented in this section following the current plan provisions.

SCHEDULE SB ATTACHMENTS

Supplement 11 – Abitibi Consolidated U.S. Retirement Plan (continued)

Accrued benefit	Equal to the actuarial equivalent of the account balance at retirement. For those eligible for the special minimum transition benefit, the account balance benefit is the greater of the cash balance account or the minimum transition benefit. This cannot be less than the actuarially equivalent value of the December 31, 1998, accrued benefit under the prior plan. In addition, the benefit cannot be less than the December 30, 2002 accrued benefit calculated prior to the mortality table change for lump sums.
Opening account balance	Determined as the actuarial single sum value of the benefit accrued under their prior plans as of December 31, 1998, (December 31, 2004 for Alabama River Newsprint participants) offset by any benefits accrued by participants who transferred from other qualified plans. (If eligible as of December 31, 1998 for early retirement under the prior plan, then use the present value of the early benefit.) For Alabama River Newsprint participants the December 31, 2004 accrued benefit is based on an early benefit payable at age 55 (or immediate age, if later). Actuarial assumptions are based on GATT 1995 mortality and 6% interest rate for December 31, 1998 opening account balances and GATT 2003 and 4.89% interest rate for December 31, 2004 opening account balances for Alabama River Newsprint participants.

Supplement 11 – Abitibi Consolidated U.S. Retirement Plan (continued)

Contribution credit

Specified percentage of participant's compensation based on the participant's attained age as of the end of the plan year or date of termination, if earlier. The applicable percentage is based on the table below.

Attained age	Contribution credit
Less than 30	4.0%
30 – 90	5.0%
40 – 49	6.0%
50 – 59	7.0%
60 – 69	8.0%

Those Alabama River Newsprint participants who were at least age 50 as of December 31, 2004 will receive an additional benefit of 2% of their base pay for years 2005 to 2009.

Contribution credits shall cease effective January 1, 2008 for all employees at the White Plains, New York office or employees who transferred from Abitibi Sales Corporation, Inc. to Bowater, Inc.

Contribution credits for all other employees cease effective June 30, 2008.

Interest credit/frequency change

Credited to the account at the end of the plan year or the date of termination, if earlier. Interest will continue to be credited until the last day of the month preceding the date of distribution. For terminations occurring mid-year, interest will be credited on the balance as of the beginning of the plan year containing the termination date using simple interest to the end of the month of termination. The interest rate is changed annually and based on the Thirty-Year Treasury Rate for November of the previous plan year.

Eligibility for Benefits

Normal retirement

Age 65 and three years of service for those who terminated after December 31, 2007. Age 65 and five years of service for those who terminated after December 31, 1994 and prior to January 1, 2008. Otherwise, age 65.

Early retirement

Not applicable except for minimum transition benefits. Plan allows for distribution of benefits at termination of employment.

Supplement 11 – Abitibi Consolidated U.S. Retirement Plan (continued)

Postponed retirement	Continued employment beyond Participant's Normal Retirement Date.
Vested termination	Termination for reasons other than death or retirement after completing 3 years of service.
Disability	Incapacity due to bodily injury or physical or mental disease that entitles the Participant to receive disability benefits under the Social Security Act.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Accrued Benefit at Normal Retirement Date.
Early retirement	Not applicable except for minimum transition benefits. Plan allows for distribution of benefits at termination of employment.
Postponed retirement	The greater of: (a) the Actuarial Equivalent of the Participant's Accrued Benefit as of his Normal Retirement Date, or (b) the Participant's Accrued Benefit as of his Late Retirement Date.
Vested termination	Continued interest credits on cash balance account.
Disablement	Continue interest credits and contribution credits based on participant's last completed year of earnings.

SCHEDULE SB ATTACHMENTS

Preretirement death	Full lump sum available to a married or single employee (can name any beneficiary, subject to spousal consent) who dies before his benefits commence and who is vested in his benefit at the time of death. Qualified Pre-Retirement Survivor Annuity is available (50% J&S benefit).

SCHEDULE SB ATTACHMENTS

Supplement 11 – Abitibi Consolidated U.S. Retirement Plan (continued)

Other Plan Provisions

Forms of payment	The normal forms are the Five Year Certain and Life benefit for single participants and the 50% Joint & Survivor Annuity for married participants. Other forms of payment available are the Lump Sum Payment, the Life annuity, the 10 or 15 Year Certain and Life annuity and the 50% or 100% joint and survivor annuity. Mandatory cash-out No more than $1,000.
Actuarial Equivalence	The GATT 2003 mortality table (1994 Group Annuity Reserving Table projected to 2002 (unloaded and blended 50% male/50% female)) and the Thirty Year Treasury Rate for November of the plan year preceding the plan year of determination. This basis will be used for all interest crediting, lump sum calculations, and optional form conversions after December 30, 2002.
Reemployment service	Restore service if the participant was vested or the break in service did not exceed 5 years.

Supplement 11 – Abitibi Consolidated U.S. Retirement Plan (continued)

Treatment of rehires with terminations before 1/1/99	Establish opening account balance based on current lump sum value of prior plan accrued benefit if not otherwise already paid out.
Transfers into plan	Prior defined benefit plan: Receive service back to original date of hire for vesting and benefit service. The opening account balance will be calculated as if the participant were always in the cash balance plan and will be offset by the value of the accrued benefit earned from the plan from which the participant transferred. Where sufficient pay history is not available, past salaries will be estimated using the first salary available adjusted by past increases in the Social Security Wage Base. The value of the accrued benefit will be determined based upon the assumptions for actuarial equivalence as of the date of transfer. In addition, for those participants transferring from a Canadian plan, all past salaries and benefits will be adjusted by the exchange rate between Canada and the U.S. based upon the exchange rate in effect on the date of transfer for purposes of calculating the opening account balance. Prior defined contribution plan: Receive service back to original date of hire for vesting service. Benefit service will begin as of date of transfer. Opening account balance as of date of transfer will be zero.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

SCHEDULE SB ATTACHMENTS

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 11 – Minimum Transition Benefit Provisions For Those Participants Who Were Part Of The Abitibi - Price Sales Corporation Retirement Plan

Definitions

Vesting service	No benefit prior to 3 years of service. Full vesting after 3 years of service.
Benefit service	Benefit Eligibility and Vesting – Years and months of continuous employment where one month of Service is granted if one day is worked in the calendar month. A fractional year of Service is rounded up to the next tenth of a year. Credited Service (Benefit Accrual) – Years and months of continuous employment where one month of Credited Service is granted if one day is worked in the calendar month. A fractional year of Credited Service is rounded up to the next tenth of a year. Credited service accruals were frozen as of December 31, 2003.
Compensation considered	W-2 earnings plus amounts deferred under the Abitibi-Price Tax Reduction Retirement Income Plan, but excluding relocation expense reimbursement, etc.
Final average compensation	The average monthly compensation during the highest 5 completed consecutive calendar years of employment before Normal Retirement Date.
Accrued benefit	The monthly benefit payable for life but with the first 60 payments certain to be made is the greatest of: (1) 50% of Final Average Compensation less 50% of Primary Social Security Benefit, reduced for less than 30 years of Credited Service; (2) 1% of Final Average Compensation multiplied by years of Credited Service; or (3) the special minimum benefit for prior plan participants (see below).

SCHEDULE SB ATTACHMENTS

Supplement 11 – Minimum Transition Benefit Provisions For Those Participants Who Were Part Of The Abitibi – Price Sales Corporation Retirement Plan (continued)

Eligibility for Benefits

Normal retirement	For individuals who were participants before January 1, 1995, the first day of the month coincident with or next following attainment of age 65. For individuals who first become participants after December 31, 1994, the first day of the month coincident with or next following the attainment of age 65 and five years of service.
Early retirement	For individuals who were participants before January 1, 1995, the first day of any month coincident with or next following attainment of age 55. For individuals who become participants after December 31, 1994, the first day of any month coincident with or next following attainment of age 55 and 5 years of service.
Postponed retirement	First of any month after the participant's Normal Retirement Date.

Benefits Paid Upon the Following Events

Normal retirement	Accrued benefit as of the Normal Retirement Date.
Early retirement	The Normal Retirement Benefit calculated as of the Early Retirement Date reduced 0.4% for each month that payment commences prior to age 65. After December 31, 1994, participants who are at least age 58 and whose age plus service is at least 80, can get an unreduced early retirement benefit.
Postponed retirement	Benefit accruals continue beyond Normal Retirement Date if an hour of service is credited after December 31, 1987, in accordance with the Omnibus Budget Reconciliation Act of 1986.

SCHEDULE SB ATTACHMENTS

Supplement 11 – Minimum Transition Benefit Provisions For Those Participants Who Were Part Of The Abitibi – Price Sales Corporation Retirement Plan (continued)

Other Plan Provisions

Forms of payment	Five year Certain and Life annuity (Normal form).
Minimum normal	Retirement Benefit – 1.5% of Final Average Compensation multiplied by years of Credited Service prior to January 1, 1976, plus 1% of Final Average Compensation multiplied by years of Credited Service from January 1, 1976.
Return of employee contributions upon termination other than by death or retirement	An employee may elect a lump sum distribution of his contributions with interest. However, if this election is made, the monthly benefit will be actuarially reduced.
Minimum death benefit	(1) Prior to retirement – a lump sum amount equal to the greater of (a) the participant's contributions with interest and (b) the participant's post-1972 contributions with interest plus the December 31, 1972, cash value with interest. (2) After retirement – a lump sum amount equal to the excess of the above lump sum at the date of retirement over the amount of pension payments made.
Suspension of benefit accruals for Azerty participants	Benefit accruals were frozen as of December 31, 1988, for Abitibi Employees who were plan participants as of December 31, 1988.
Transfer of participants between plans	Benefits shall be based on service for continuous employment with any Abitibi-Price, Inc. employer, and offset by benefits accrued under such other plans sponsored by Abitibi-Price.

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 in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

SCHEDULE SB ATTACHMENTS

Supplement 11 – Minimum Transition Benefit Provisions For Those Participants Who Were Part Of The Abitibi – Price Sales Corporation Retirement Plan (continued)

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 11 - Minimum Transition Benefit Provisions For Those Participants Who Were Part Of The Stone-Consolidated (US) Corporation Salaried Employee's Retirement Plan (Including Snowflake Mill)

Definitions

Vesting and benefit service	A participant will receive vesting service and benefit service for the period of employment by the Stone-Consolidated Companies commencing with the later of their date of hire or the plan's effective date. Participants will receive 1/12 of a year of service for each month in which they work at least 15 days.
Social Security Normal Retirement Age	Social Security Normal Retirement Age means the earliest age at which the participant is entitled to receive unreduced old age benefits from Social Security.
Final average earnings	A participant's final average earnings, while an eligible employee, means total earnings for services rendered (including overtime) during the highest consecutive 60-month period of the last 180 months of employment (as a covered employee) preceding the earlier of an employee's termination date or Normal Retirement Date, or the total earnings for the entire period of the participant's employment, if such period is less than 60 months, divided by the period for which an employee had earnings.
Social Security Final Average Compensation	"Social Security Final Average Compensation" means the average of the participant's earnings over the three consecutive completed plan years preceding his or her date of retirement, date of termination of employment, date of death or date of termination of the plan, but excluding earnings, in any year, in excess of the Social Security taxable wage base.

SCHEDULE SB ATTACHMENTS

Supplement 11 – Minimum Transition Benefit Provisions For Those Participants Who Were Part Of The Stone-Consolidated (US) Corporation Salaried Employees' Retirement Plan (Including Snowflake Mill) (continued)

Social Security Allowance

The "Social Security Allowance" means 3/4% for each year of benefit service (up to 30 years) multiplied by the lesser of:

(1) 1/12th of the participant's Social Security final average compensation, or

(2) 1/12th of the participant's covered compensation as defined in Section 401(l)(5)(E) of the Internal Revenue Code.

This amount is then reduced for each year that the Social Security allowance applies prior to the participant's Social Security Normal Retirement Age. The reduction is at the rate of 6-2/3% for the first five years, at the rate of 5-1/3% for the next three years, at the rate of 4% for the next two years, at the rate of 2-2/3% for the next two years and by the actuarial equivalent rate for years in excess of twelve.

Accrued benefit

A participant who retires on his Normal Retirement Date will receive a monthly pension benefit, equal to the greater of 1. or 2. below:

(1) An amount equal to the following:

(a) 1.67% of the participant's Final Average Earnings multiplied by his or her benefit service not in excess of 30 years (not to exceed 50% of Final Average Earnings).

minus

(b) the Social Security Allowance.

(2) An amount equal to one percent of the participant's Final Average Earnings (not to exceed $900) multiplied by his or her Benefit Service.

For a participant who, as of December 31, 1995, was a participant in the Rainy River Pension Plan, an amount equal to the sum of the following:

1.25% of the participant's Final Average Earnings at retirement multiplied by his or her benefit service, as of December 31, 1995.

plus

The greater of 1. or 2. above where Benefit Service is that accrued after January 1, 1996.

Supplement 11 – Minimum Transition Benefit Provisions For Those Participants Who Were Part Of The Stone-Consolidated (US) Corporation Salaried Employees' Retirement Plan (Including Snowflake Mill) (continued)

Accrued benefit (continued)	For a participant who was previously a participant in the Retirement Plan for Salaried Employees of Consolidated Newsprint, an amount equal to the greater of 1. or 2. above using all years of benefit service, or the sum of the following: The frozen accrued benefit earned under the Consolidated Newsprint Plan as of January 1, 1992, which was merged into the Stone Container Salaried Plan as of this date. plus The greater of 1. or 2. Above, where Benefit Service is that accrued after January 1, 1992.

Eligibility for Benefits

Normal retirement	Age 65.
Early retirement	Age 55 and 10 years of Vesting Service.
Postponed retirement	A participant's deferred (late) retirement date is the first day of the month next following the day on which the participant retires after his or her Normal Retirement Date.

Benefits Paid Upon the Following Events

Normal retirement	Accrued benefit as of Normal Retirement Date.

SCHEDULE SB ATTACHMENTS

Early retirement

Early commencement of monthly pension income shall be an amount which is based on final average earnings and Benefit Service at the participant's early retirement date. Such monthly retirement income before the deduction of the Social Security allowance, if any, shall further be reduced by one-half percent (0.5%) for each full month that the benefit commences prior to age 65.

A participant of the Rainy River Pension Plan as of December 31, 1995 who attains age 55 with 10 years of vesting service will have his or her benefit attributed to prior plan service reduced according to the provisions of the Rainy River Pension Plan.

Supplement 11 – Minimum Transition Benefit Provisions For Those Participants Who Were Part Of The Stone-Consolidated (US) Corporation Salaried Employees' Retirement Plan (Including Snowflake Mill) (continued)

Early retirement (continued)	If a former participant of the Rainy River Pension Plan attains age 62 with 15 years of benefit service, the benefit attributed to service prior to December 31, 1995 is unreduced. A participant who was previously a participant in the Retirement Plan for Salaried Employees of Consolidated Newsprint, will receive an unreduced benefit if he has attained at least age 60 and his age plus benefit service is at least 80.
Postponed retirement	The amount of a participant's deferred (late) retirement benefit is paid in accordance with the determination of the Normal Retirement Benefit calculated above. In no event will the monthly retirement benefit which would be calculated at the participant's deferred (late) retirement date is less than the monthly retirement benefit payable at the participant's Normal Retirement Date.

Other Plan Provisions

Forms of payment	Single Life Annuity. Five Year Certain and Life Annuity for those prior participants of the Consolidated Newsprint Retirement Plan.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 11 – Prior Plan Provisions For Those Participants Who Were Part Of The Alabama River Newsprint Pension Plan

Plan Provisions

Participants	An Employee becomes a participant in the Plan on the January 1 or July 1 as of which he has completed a year of Participation Service. No employee hired after March 31, 2008 is eligible to participate in the plan.

Definitions

Service	Participation Service is the period of employment used in determining eligibility for participation in the Plan. A year of Participation Service is granted for the first year of employment and any subsequent calendar year in which an employee is credited with 1,000 or more hours of service. Vesting Service is the period of employment used in determining eligibility for benefits, measured by elapsed time from date of hire. Benefit Service is the period of employment used in determining the amount of pension benefits, measured by elapsed time from date of hire. Benefit service was frozen as of December 31, 2004.
Compensation considered	W-2 compensation excluding certain extraordinary payments plus Section 401(k) or 125 deferrals.
Average monthly Compensation	Average Monthly Compensation is obtained by taking 1/60 of the total Compensation of a participant during the 60 consecutive months within the last ten calendar years of service during which compensation was highest.
Accrued benefit	The monthly pension is an amount equal to one percent of Average Monthly Compensation, multiplied by years of Benefit Service.

Eligibility for Benefits

Normal retirement	Age 65.
Early retirement	Age 55 and completion of five years of vesting service.

Supplement 11 – Prior Plan Provisions For Those Participants Who Were Part Of The Alabama River Newsprint (continued)

Postponed retirement	First of any month after the participant's Normal Retirement Date.
Deferred vested	Termination for reasons other than death or retirement after completing three years of service.
Pre-retirement death	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Accrued benefit as of Normal Retirement Date.
Early retirement	The amount of early retirement pension deferred to Normal Retirement Date is determined as for the Normal Retirement Benefit considering Average Monthly Compensation plus Benefit Service as of date of termination. Payment of an early retirement pension prior to a participant's Normal Retirement Date is subject to a reduction of 1/15 for each of the first five years and 1/30 for each of the next five years that the date of benefit commencement precedes Normal Retirement Date.
Postponed retirement	Computed as the greater of (1) the normal retirement formula considering service and compensation as of actual retirement date, and (2) the normal retirement formula considering service and compensation at Normal Retirement Date and increased actuarially to actual date of retirement.

SCHEDULE SB ATTACHMENTS

Supplement 11 – Prior Plan Provisions For Those Participants Who Were Part Of The Alabama River Newsprint (continued)

Deferred vested

The amount of the pension is determined as for the Normal Retirement Benefit considering Average Monthly Compensation and Benefit Service as of date of termination and is payable at Normal Retirement Date.

A married vested participant who dies shall be eligible for a death benefit. The amount of the death benefit shall be the monthly pension due to the spouse had the joint and 50% survivor option been elected immediately before the death of the participant.

Payment of a deferred vested pension prior to a participant's Normal Retirement Date is subject to a reduction of 1/15 for each of the first five years and 1/30 for each of the next five years that the date of benefit commencement precedes Normal Retirement Date.

Pre-retirement death

In-Service or Post-Termination, Before Commencement

Payable to the spouse of a deceased vested participant who was credited with three years of Vesting Service and had not reached his Normal Retirement Date.

The amount of death benefit, payable as a life annuity, is 50% of the amount which would have been payable had the participant retired on his earliest possible retirement date and began receiving a reduced early retirement benefit payable in the 50% joint and survivor form which is actuarially equivalent to such benefit payable in a single life annuity form.

Post-Disability, Before Commencement

Same as In-Service or Post-Termination Death Benefit, except that Benefit Service credit continues during period of disability.

Other Plan Provisions

Forms of payment

Single life annuity for unmarried participants.

Unless he elects otherwise, a participant with an eligible spouse surviving on the date of his retirement receives his pension in the form of a 50% joint and survivor annuity.

Optional forms

Joint & 100% Survivor pension, Life with 5 years certain, Life with 10 years certain, and Lump sum.

SCHEDULE SB ATTACHMENTS

Supplement 11 – Prior Plan Provisions For Those Participants Who Were Part Of The Alabama River Newsprint (continued)

Optional form conversion factors	GATT2003 with 30-year Treasury rate.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 12 - Augusta Newsprint Company

Plan Provisions

Covered employees

Full-time employees who have attained age 20.

Benefits were frozen as of December 31, 2010 for non-grandfathered participants. In addition, no new entrants are allowed to enter the plan after December 31, 2010. Grandfathered participants continue to have ongoing benefit accruals.

The Augusta mill was closed effective January 13, 2020 and all future benefit accruals ceased.

Participation date

Date of becoming a covered employee.

Definitions

Participation

Each employee who was a participant on the effective date of this amended and restated plan, will continue to participate in the plan.

An employee will become a participant on the April 1 coinciding with or next following (a) the effective date of this amended and restated plan, or (b) the date he/she reaches age twenty (20) whichever is latest.

Any employee hired after his sixtieth (60^{th}) birthday, who was previously excluded from participation in the plan and who completes an hour of service on or after April 1, 1988, will become a participant on the later of (a) April 1, 1988, or (b) the April 1 coinciding with or following his satisfaction of the eligibility requirements of the plan.

No individual shall first become eligible to participate in the plan on and after January 1, 2011.

Grandfathered participant

A participant is grandfathered if as of December 31, 2010 (a) he has attained age fifty-five (55), (b) his attained age plus credited service are at least seventy (70), (c) he has 12 years of service and has incurred a disability, or (d) he is on layoff status and has a locally negotiated recall right, and otherwise would have satisfied the criteria of (a) or (b) above.

Vesting service

All employees are granted one year of service for each calendar year during which they are employed at least one day with the company. Full vesting occurs after 5 years of service.

Supplement 12 – Augusta Newsprint Company (continued)

Credited service	Active participants are granted one month of credited service for each calendar month during which they are employed for at least one day with the company. Credited service for periods after December 31, 2010 shall not be considered when calculating accrued benefits for non-grandfathered participants.
Transfers	For transfers into the plan, service with an affiliate will be recognized for both credited and vesting service. Benefits for such service will be provided by the affiliate. Transfers out of the plan to an affiliate will continue to receive vesting service but not credited service.
Pensionable earnings	Basic compensation during a calendar year, excluding overtime, bonuses, and other such extra compensation expense reimbursements, severance pay, payments made from the Resolute Forest Products DC Make-Up Program, and pensions or other forms of deferred compensation; limited to the 401(a)(17) compensation limit.
Final average compensation	Final average compensation is based on the 5 consecutive calendar years of employment prior to retirement or termination. Compensation for periods after December 31, 2010 shall not be considered when calculating accrued benefits for non-grandfathered participants.
Accrued benefit	The portion of the normal retirement benefit that is earned as of the date of determination. The accrued benefit for any non-grandfathered participant shall cease to accrue as of December 31, 2010. The accrued benefit for all participants was frozen as of January 13, 2020.

Eligibility for Benefits

Normal retirement	The first day of the month coincident with or next following attainment of age 65.
Early retirement	The first day of any month after attaining age 55 and completing 15 years of vesting service.

Supplement 12 – Augusta Newsprint Company (continued)

Postponed retirement	The first day of the month coinciding with or next following the actual date on which a participant terminates employment, after his Normal Retirement Date, for any reason other than death.
Vested termination	A participant who terminates employment for any reason other than retirement, death or disability after becoming vested in all or a portion of his accrued benefit will be entitled to a monthly retirement benefit beginning on his Normal Retirement Date.
Disability	A participant is eligible for a disability benefit the first day of any month, before a participant's normal retirement age, after a participant has completed over 12 years of service if eligible for Social Security disability benefits.
Preretirement death benefit	Eligible if fully vested.

Benefits Paid Upon the Following Events

Normal retirement	The monthly benefit is equal to 1-1/2% of final average compensation multiplied by credited service.
Early retirement	The monthly benefit is the accrued benefits as of early retirement date reduced .4% for each month that benefit commencement precedes normal retirement. Effective April 1, 2000, those participants whose attained age plus vesting service is greater than or equal to 85 can receive an unreduced benefit as early as age 62. However, benefits commencing prior to age 62 will still be reduced from age 65.
Postponed retirement	The late retirement benefit will be the greater of (a) the actuarial equivalent at late retirement age of the lump sum value of the normal retirement benefit increased 7% per year during the period following Normal Retirement Date up to actual retirement date, and (b) a benefit computed under the regular formula counting service and compensation up to actual date of retirement.

Supplement 12 – Augusta Newsprint Company (continued)

Vested termination	This benefit will equal his vested accrued benefit as of the date he terminated employment. A deferred vested participant who had completed at least 15 years of vesting service when he terminated employment may elect to have his benefits begin any date after he reaches age 55. The amount of the monthly benefit will be his vested accrued benefit reduced as stated under Early retirement benefit. However, he is not eligible for an unreduced benefit at age 62.
Disablement	Salaried participants are eligible to receive LTD benefits and are assumed to defer receipt of their disability benefit until Normal Retirement Date (NRD). At NRD the participant receives a monthly annuity equal to the normal retirement benefit calculated with compensation prior to disablement and continued Credited Service. Hourly participants are not eligible for LTD benefits and the accrued benefit on the disability retirement date (minimum accrued be = $200/month less any Workers' Compensation Benefit) is payable after being totally and permanently disabled for 5 months. There is no reduction for early c
Preretirement death	Upon the death of a vested participant, the surviving spouse will become eligible for a qualified joint and 50% survivor benefit when the participant would have been eligible for benefits, unless some other option has been elected.

Other Plan Provisions

Normal forms of payment	Life Annuity for unmarried participants. 50% joint and survivor annuity for married participants.
Optional forms	50%, 66-2/3%, 75%, or 100% ,joint and survivor annuity, life annuity with 5 or 10 years of payments certain to be made. Lump Sum (if the present value of the benefit is less than $5,000).

Supplement 12 – Augusta Newsprint Company (continued)

Optional form conversion factors	Optional forms of benefit, other than the lump sum, are calculated using a 7.0% interest rate and the 1971 Group Annuity Mortality Table for males projected to 1990 with a setback of six years for the beneficiary. Lump sums are calculated using the applicable interest rate in effect for the month of February immediately preceding the plan year, as well as the Applicable Mortality Table prescribed by Revenue Ruling 2008-85 for the year of payment.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2023

	Attained Years of Credited Service[4]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	1	0	0	0	0	0	0	0	0	1
35-39	0	1	0	0	0	0	0	0	0	0	1
40-44	1	3	3	1	0	0	0	0	0	0	8
45-49	3	5	15	2	0	0	0	0	0	0	25
50-54	3	11	17	10	4	4	0	0	0	0	49
55-59	4	13	12	8	22	25	1	0	1	0	86
60-64	6	11	12	9	19	6	6	1	2	5	77
65-69	0	2	6	1	4	4	8	2	0	0	27
70 & over	0	0	0	1	0	0	2	0	0	0	3
Total	17	47	65	32	49	39	17	3	3	5	277

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

Plan Name: Resolute FP US Pension Plan
EIN / PN: 62-0721803 / 004
Plan Sponsor: Resolute FP US Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	1,401,557	1,860,498	63,402,260	66,664,315
2024	1,314,280	936,456	61,747,105	63,997,841
2025	1,495,159	1,204,250	60,050,794	62,750,203
2026	1,709,479	1,316,956	58,308,759	61,335,194
2027	1,970,082	1,664,438	56,480,110	60,114,630
2028	2,087,482	1,947,243	54,602,098	58,636,823
2029	2,255,159	2,223,444	52,672,172	57,150,775
2030	2,408,436	2,471,432	50,685,095	55,564,963
2031	2,482,342	2,915,529	48,674,280	54,072,151
2032	2,549,710	3,195,091	46,632,863	52,377,664
2033	2,601,022	3,151,771	44,571,084	50,323,877
2034	2,586,980	3,368,631	42,482,245	48,437,856
2035	2,559,412	3,411,401	40,374,232	46,345,045
2036	2,529,206	3,499,526	38,254,126	44,282,858
2037	2,492,718	3,501,875	36,120,131	42,114,724
2038	2,440,232	3,686,557	33,982,354	40,109,143
2039	2,374,974	3,550,643	31,852,025	37,777,642
2040	2,304,284	3,556,505	29,731,038	35,591,827
2041	2,222,556	3,506,405	27,626,939	33,355,900
2042	2,135,778	3,445,562	25,548,060	31,129,400
2043	2,046,250	3,437,878	23,503,356	28,987,484
2044	1,951,556	3,293,595	21,502,267	26,747,418
2045	1,850,394	3,186,041	19,554,623	24,591,058
2046	1,747,404	3,086,048	17,670,403	22,503,855
2047	1,640,589	2,947,988	15,859,511	20,448,088
2048	1,529,883	2,814,599	14,131,575	18,476,057
2049	1,417,683	2,673,758	12,495,630	16,587,071
2050	1,304,957	2,523,454	10,959,923	14,788,334

Plan Name: Resolute FP US Pension Plan
EIN / PN: 62-0721803 / 004
Plan Sponsor: Resolute FP US Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2051	1,192,680	2,366,871	9,531,615	13,091,166
2052	1,081,701	2,206,434	8,216,386	11,504,521
2053	973,452	2,043,373	7,018,124	10,034,949
2054	868,854	1,879,153	5,938,655	8,686,662
2055	768,759	1,715,438	4,977,542	7,461,739
2056	674,163	1,554,016	4,132,154	6,360,333
2057	585,791	1,396,700	3,397,745	5,380,236
2058	504,223	1,245,213	2,767,697	4,517,133
2059	429,886	1,101,098	2,233,921	3,764,905
2060	363,022	965,659	1,787,317	3,115,998
2061	303,659	839,876	1,418,232	2,561,767
2062	251,641	724,396	1,116,865	2,092,902
2063	206,637	619,551	873,658	1,699,846
2064	168,180	525,378	679,602	1,373,160
2065	135,710	441,686	526,456	1,103,852
2066	108,613	368,086	406,843	883,542
2067	86,253	304,030	314,306	704,589
2068	68,002	248,860	243,327	560,189
2069	53,257	201,831	189,276	444,364
2070	41,456	162,145	148,356	351,957
2071	32,088	128,995	117,494	278,577
2072	24,705	101,587	94,247	220,539

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2023

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2023	55,260,639	15.00000	55,260,639	5,060,809
2. Shortfall	01/01/2022	(23,798,485)	14.00000	(22,903,582)	(2,199,252)
3. Shortfall	01/01/2021	17,725,695	13.00000	16,335,899	1,652,772
4. Shortfall	01/01/2020	(7,057,797)	12.00000	(6,180,444)	(662,633)
5. Shortfall	01/01/2019	130,845,616	11.00000	105,763,209	12,097,704
Total				148,275,721	15,949,400

Plan Name: Resolute FP US Pension Plan
EIN / PN: 62-0721803 / 004
Plan Sponsor: Resolute FP US Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Resolute FP US Inc.
EIN/PN	62-0721803 / 004
Plan Name	Resolute FP US Pension Plan
Valuation Date	January 1, 2023
Enrolled Actuary	Chelsea Swirsky
Enrollment Number	23-08200

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, 2023

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

Plan Name:	Resolute FP US Pension Plan
EIN / PN:	62-0721803 / 004
Plan Sponsor:	Resolute FP US Inc.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	1,401,557	1,860,498	63,402,260	66,664,315
2024	1,314,280	936,456	61,747,105	63,997,841
2025	1,495,159	1,204,250	60,050,794	62,750,203
2026	1,709,479	1,316,956	58,308,759	61,335,194
2027	1,970,082	1,664,438	56,480,110	60,114,630
2028	2,087,482	1,947,243	54,602,098	58,636,823
2029	2,255,159	2,223,444	52,672,172	57,150,775
2030	2,408,436	2,471,432	50,685,095	55,564,963
2031	2,482,342	2,915,529	48,674,280	54,072,151
2032	2,549,710	3,195,091	46,632,863	52,377,664
2033	2,601,022	3,151,771	44,571,084	50,323,877
2034	2,586,980	3,368,631	42,482,245	48,437,856
2035	2,559,412	3,411,401	40,374,232	46,345,045
2036	2,529,206	3,499,526	38,254,126	44,282,858
2037	2,492,718	3,501,875	36,120,131	42,114,724
2038	2,440,232	3,686,557	33,982,354	40,109,143
2039	2,374,974	3,550,643	31,852,025	37,777,642
2040	2,304,284	3,556,505	29,731,038	35,591,827
2041	2,222,556	3,506,405	27,626,939	33,355,900
2042	2,135,778	3,445,562	25,548,060	31,129,400
2043	2,046,250	3,437,878	23,503,356	28,987,484
2044	1,951,556	3,293,595	21,502,267	26,747,418
2045	1,850,394	3,186,041	19,554,623	24,591,058
2046	1,747,404	3,086,048	17,670,403	22,503,855
2047	1,640,589	2,947,988	15,859,511	20,448,088
2048	1,529,883	2,814,599	14,131,575	18,476,057
2049	1,417,683	2,673,758	12,495,630	16,587,071
2050	1,304,957	2,523,454	10,959,923	14,788,334

Plan Name: Resolute FP US Pension Plan
EIN / PN: 62-0721803 / 004
Plan Sponsor: Resolute FP US Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2051	1,192,680	2,366,871	9,531,615	13,091,166
2052	1,081,701	2,206,434	8,216,386	11,504,521
2053	973,452	2,043,373	7,018,124	10,034,949
2054	868,854	1,879,153	5,938,655	8,686,662
2055	768,759	1,715,438	4,977,542	7,461,739
2056	674,163	1,554,016	4,132,154	6,360,333
2057	585,791	1,396,700	3,397,745	5,380,236
2058	504,223	1,245,213	2,767,697	4,517,133
2059	429,886	1,101,098	2,233,921	3,764,905
2060	363,022	965,659	1,787,317	3,115,998
2061	303,659	839,876	1,418,232	2,561,767
2062	251,641	724,396	1,116,865	2,092,902
2063	206,637	619,551	873,658	1,699,846
2064	168,180	525,378	679,602	1,373,160
2065	135,710	441,686	526,456	1,103,852
2066	108,613	368,086	406,843	883,542
2067	86,253	304,030	314,306	704,589
2068	68,002	248,860	243,327	560,189
2069	53,257	201,831	189,276	444,364
2070	41,456	162,145	148,356	351,957
2071	32,088	128,995	117,494	278,577
2072	24,705	101,587	94,247	220,539

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Effective December 31, 2012, the AbiBow US Retirement Plan, the Abitibi Consolidated U.S. Retirement Plan, the Abitibi Consolidated U.S. Pension Plan for Certain Hourly-Paid Employees and the Augusta Newsprint Company Retirement Plan were merged into the AbiBow US Pension Plan. The newly merged plan maintains each of the prior plans' provisions. The name of the ongoing plan was changed effective January 1, 2013 to the Resolute FP US Pension Plan.

Supplement 1 - Coosa River Mill and Woodlands

Plan Provisions

Covered employees	All hourly employees who are paid on an hourly basis are eligible to participate in the plan on the later of April 1, 1997 and their date of hire. No new entrants to the plan are permitted after January 1, 2009.
Participation date	Date of becoming a covered employee.
Grandfathered participant	A participant who, as of December 31, 2010: • Is an employee who has attained age 55, • Is an employee whose age and years of benefit service total at least 70, • Has 10 years of vesting service and has incurred a disability, or is on layoff status and would have satisfied the age or points criteria listed above
Cessation of benefit accruals	Benefit accruals ceased for all participants other than grandfathered participants as of January 1, 2011.

Definitions

Vesting service	A year of vesting service is earned for each plan year in which an employee completes 1,000 or more hours of service. An employee may earn a partial year of service in the years of hire and termination.

SCHEDULE SB ATTACHMENTS

Supplement 1 - Coosa River Mill and Woodlands (continued)

Benefit service	A year of benefit service is earned for each plan year in which an employee completes the number of hours of service required by the twelve-month work schedule. An employee may earn a partial year of service in the year of hire, year of termination, and years where he has completed at least 1,000 hours of service.
Average monthly earnings	The average monthly earnings are the sum of the 5 years during which earnings were highest divided by the number of months during which earnings were received. Earnings include all compensation plus any amounts by which W-2 earnings have been reduced by reason of contributions to Section 125 and 401(k) plans; the maximum amount of annual earnings taken into account is limited by Section 401(a)(17) of the Internal Revenue Code.
Combined service benefit	The combined service benefit is a monthly benefit which is the greater of $600 or the normal retirement benefit payable to the participant utilizing service with Kimberly-Clark Corporation and U.S. Alliance.

Eligibility for Benefits

Normal retirement	Later of attainment of age 65 and the fifth anniversary of participation in the plan.
Early retirement	Attainment of age 55 and the completion of 5 years of vesting service.
Postponed retirement	Retirement after Normal Retirement Date.
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability	Upon disablement after the completion of 10 years of vesting service.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

SCHEDULE SB ATTACHMENTS

Supplement 1 - Coosa River Mill and Woodlands (continued)

Benefits Paid Upon the Following Events

Normal retirement	The amount of the monthly benefit payable is the greatest of (a), (b), and (c) where (a) is $20.00 per year of benefit service, (b) is 1.125% of average monthly earnings multiplied by benefit service, and (c) is $100 less the Kimberly-Clark accrued benefit. Additional pension credit will be given for service after age 65 in the event of continued employment.
Early retirement	For participants with less than 10 years of vesting service, the monthly benefit payable immediately is the actuarial equivalent of the normal retirement benefit. For participants with 10 or more years of vesting service, the normal retirement benefit is reduced by 5% per year from the earlier of age 62 and the date the participant would have attained both age 60 and 30 years of vesting service.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date.
Vested termination	Accrued normal retirement benefit, deferred until participant is eligible for and elects to receive an early, disability, or normal retirement benefit.
Disablement	A monthly benefit equal to the greater of $600 or the participant's Normal Retirement Benefit (unreduced for early commencement).
Preretirement death	Spouses of active participants with 10 or more years of vesting service or beyond normal retirement age are eligible to receive 50% of the participant's accrued benefit payable immediately following the participant's death. Spouses of certain inactive participants entitled to a future benefit and spouses of active participants with 5 but not 10 years of vesting service are eligible to receive 62.5% of the participant's accrued benefit reduced for form of payment and early commencement at the participant's earliest retirement date.

SCHEDULE SB ATTACHMENTS

Supplement 1 - Coosa River Mill and Woodlands (continued)

Other Plan Provisions

Normal forms of payment	Single life annuity for unmarried participants. 62.5% joint and survivor annuity for married participants.
Optional forms	Life annuity with 120 guaranteed monthly payments. Level income option (early retirees only).
Actuarial Equivalence	Interest: 6.50% Morality: 417(e) mortality table
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 1 - Mountain Shadows

Plan Provisions

Covered employees	All hourly employees who are paid on an hourly basis are eligible to participate in the plan on the later of April 1, 1997 and their date of hire. No new entrants to the plan are permitted after January 1, 2009.
Participation date	Date of becoming a covered employee.

Definitions

Vesting service	A year of vesting service is earned for each plan year in which an employee completes 1,000 or more hours of service. An employee may earn a partial year of service in the years of hire and termination.
Benefit service	A year of benefit service is earned for each plan year in which an employee completes the number of hours of service required by the twelve-month work schedule. An employee may earn a partial year of service in the year of hire, year of termination, and years where he has completed at least 1,000 hours of service.

Eligibility for Benefits

Normal retirement	Later of attainment of age 65 and the fifth anniversary of participation the plan.
Early retirement	Attainment of age 57 and the completion of 5 years of vesting service.
Vested termination	5 years of benefit service.
Disability	Upon disablement and after the completion of 15 years of vesting service.

SCHEDULE SB ATTACHMENTS

Supplement 1 – Mountain Shadows (continued)

Benefits Paid Upon the Following Events

Normal retirement	The amount of the monthly benefit payable is $16.00 per year of benefit service. The monthly benefit multiplier will increase to $17.00 effective January 1, 2006, $18.00 effective January 1, 2007, $19.00 effective January 1, 2008, $20.00 effective January 1, 2009, $21.00 effective January 1, 2010, and $22.00 effective January 1, 2011. Additional pension credit will be given for service after age 65 in the event of continued employment.
Early retirement	For participants with less than 10 years of vesting service, the monthly benefit payable immediately is the actuarial equivalent of the normal retirement benefit. For participants with 10 or more years of vesting service, the normal retirement benefit is reduced 5% per year from age 62. Participants who have attained age 60 and have 30 years of service receive an unreduced benefit.
Deferred vested termination	Accrued normal retirement benefit deferred until participant is eligible for and elects to receive an early, disability, or normal retirement benefit.
Disablement	Monthly benefit equal to the normal retirement benefit, payable immediately.
Preretirement death	Spouses of active participants with 15 or more years of vesting benefit service or age 57 with 10 or more years of vesting service, are eligible to receive 50% of the participant's accrued benefit payable immediately following the participant's death. Spouses of inactive participants entitled to a future benefit and spouses of active participants with 5 but not 10 years of vesting service are eligible to receive 62.5% of the participant's accrued benefit reduced for form of payment and early commencement at the participant's earliest retirement date.

SCHEDULE SB ATTACHMENTS

Supplement 1 – Mountain Shadows (continued)

Other Plan Provisions

Normal forms of payment	Single life annuity form for unmarried participants. 50% joint and survivor annuity for married participants.
Optional forms	Life annuity with 120 guaranteed monthly payments 50% joint and survivor annuity 66-2/3% joint and survivor annuity 75% joint and survivor annuity 100% joint and survivor annuity Level income option (early retirees only)
Actuarial Equivalence	Interest: 6.50% Morality: 417(e) mortality table
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 1 - Goodwater Lumber Finishing, Nixburg, Ashville, Roanoke and Coosa Pines Golf Club

Plan Provisions

Covered employees	All employees who are paid on an hourly basis are eligible to participate in the plan on the later of April 1, 1997 and their date of hire. No new entrants to the plan are permitted after January 1, 2009.
Participation date	Date of becoming a covered employee.

Definitions

Vesting service	A year of vesting service is earned for each plan year in which an employee completes 1,000 or more hours of service. An employee may earn a partial year of service in the years of hire and termination.
Benefit service	A year of benefit service is earned for each plan year in which an employee completes the number of hours of service required by the twelve-month work schedule. An employee may earn a partial year of service in the year of hire, year of termination, and years where he has completed at least 1,000 hours of service.

Eligibility for Benefits

Normal retirement	Later of attainment of age 65 and the fifth anniversary of participation the plan.
Early retirement	Attainment of age 57 and the completion of 5 years of vesting service.
Vested termination	5 years of benefit service.
Disability	Upon disablement and after the completion of 10 years of vesting service.

SCHEDULE SB ATTACHMENTS

Supplement 1 – Goodwater Lumber Finishing, Nixburg, Ashville, Roanoke and Coosa Pines Golf Club (continued)

Benefits Paid Upon the Following Events

Normal retirement	The amount of the monthly benefit payable is $14.00 per year of benefit service. At Goodwater, the monthly benefit payable is $16.00 and will increase to $17.00 effective January 1, 2006, $18.00 effective January 1, 2007, $19.00 effective January 1, 2008, $20.00 effective January 1, 2009, $21.00 effective January 1, 2010, and $22.00 effective January 1, 2011. At Nixburg, Ashville, and Roanoke, the monthly benefit payable is $12.00, with no scheduled increases. Additional pension credit will be given for service after age 65 in the event of continued employment.
Early retirement	For participants with less than 10 years of vesting service, the monthly benefit payable immediately is the actuarial equivalent of the normal retirement benefit. For participants with 10 or more years of vesting service, the normal retirement benefit is reduced 5.0% per year from age 62.
Deferred vested termination	Accrued normal retirement benefit deferred until participant is eligible for and elects to receive an early, disability, or normal retirement benefit.
Disablement	Monthly benefit equal to the normal retirement benefit is payable immediately.
Preretirement death	Spouses of active participants with 10 or more years of vesting service or beyond normal retirement age are eligible to receive 50% of the participant's accrued benefit payable immediately following the participant's death. Spouses of inactive participants entitled to a future benefit and spouses of active participants with 5 but not 10 years of vesting service are eligible to receive 62.5% of the participant's accrued benefit reduced for form of payment and early commencement at the participant's earliest retirement date.

SCHEDULE SB ATTACHMENTS

Supplement 1 – Goodwater Lumber Finishing, Nixburg, Ashville, Roanoke and Coosa Pines Golf Club (continued)

Other Plan Provisions

Normal forms of payment	Single life annuity form for unmarried participants. 62.5% (50% for Goodwater) joint and survivor annuity form for married participants.
Optional forms	Life annuity with 120 guaranteed monthly payments 50% joint and survivor annuity 66-2/3% joint and survivor annuity 75% joint and survivor annuity 100% joint and survivor annuity Level income option (early retirees only)
Actuarial Equivalence	Interest: 6.50% Morality: 417(e) mortality table
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 2 - Calhoun and Catawba

Plan Provisions

Covered employees	Hourly employees who have attained age 21 and one year of service. Catawba employees hired after December 8, 2006 are not eligible for the pension plan. Calhoun employees hired after December 31, 2010 are not eligible for the pension plan. As of December 31, 2018, active employees located at Catawba are not eligible for the pension plan.
Participation date	Date of becoming a covered employee.
Grandfathered participants	A participant who, as of December 31, 2010: Is an employee who has attained age 55, Is an employee whose age and years of benefit service total at least 70, Has 10 years of vesting service and has incurred a disability, or is on layoff status and would have satisfied the age or points criteria listed above
Cessation of benefit accruals	Benefit accruals ceased for all participants other than grandfathered participants as of January 1, 2011.
Compensation	All cash compensation excluding ratification bonuses, severance pay and other special pay for the calendar year preceding the start of the plan year subject to limitation of the Section 401(a)(17) of the Internal Revenue Code. Benefit is career average pay benefit.

SCHEDULE SB ATTACHMENTS

Definitions	
Vesting service	An employee will receive one year of vesting service for each anniversary year of employment (i.e., 12-month periods beginning on date of hire).
Benefit service	One year of benefit service is credited for each Accrual Period (12-month period beginning July 1 and ending June 30). Partial years will be credited based on completed months.

Supplement 2 - Calhoun and Catawba (continued)

Eligibility for Benefits

Normal retirement	Later of attainment of age 65 and the fifth anniversary of participation the plan.
Early retirement	Age 50 and 15 years of service.
Deferred Vested termination	5 years of vesting service.
Disability	10 years of continuous service.

Benefits Paid Upon the Following Events

Normal retirement

Benefit	The sum of the Past Service Benefit, Future Service Benefit, and Supplemental Benefit divided by 12.
Past Service Benefit	
For service prior to July 1, 1964	0.75% x each year's compensation up to the Social Security Wage Base, plus 1.5% x each year's compensation over Social Security Base.
For service from July 1, 1964 through December 31, 1971	1.00% x each year's compensation up to $4,800, plus 1.50% x each year's compensation over $4,800.
For service from January 1, 1972 through June 30, 1975	1.00% x each year's compensation up to $4,800, plus 1.75% x each year's compensation over $4,800.
For service from July 1, 1975 through June 30, 1979	1.00% x each year's compensation up to $4,800, plus 1.80% x each year's compensation over $4,800.

SCHEDULE SB ATTACHMENTS

Supplement 2 – Calhoun and Catawba (continued)

Future Service Benefit

For service from July 1, 1979 through June 30, 1989	1.00% x each year's compensation up to $4,800, plus 1.80% x each year's compensation over $4,800.
For service after June 30, 1989 for Carolina Division; for service after December 31, 1988 for Southern Division and Salaried employees of Southern Division Woodlands and Bowater Lumber Company; for service after July 31, 1991 for Hourly employees of the Southern Division Woodlands; and for service after July 1, 2003 for employees of Bowater Lumber	1.80% of each year's compensation
All other time periods and participants	1.55% of each year's compensation up to $15,360, plus 1.80% for each year's compensation over $15,360.

Service is limited to 50 years including service prior to July 1, 1989.

Supplemental Benefit	Final average pay update in 1979. Excess, if any, of the benefit over past service benefit formula (use Credited Service total before July 1, 1979), plus 1.00% x final average compensation (highest 5 of 10 years prior to January 1, 1979) up to $4,800 x credited service, plus 1.72% x final average compensation over $4,800 x credited service

SCHEDULE SB ATTACHMENTS

Supplement 2 – Calhoun and Catawba (continued)

Early retirement

Accrued benefit reduced benefit for retirement before age 62 as follows:

Age	Reduction Factor
62	1.0000
61	0.9500
60	0.9000
59	0.8500
58	0.8000
57	0.7500
56	0.7000
55	0.6500
54	0.6000
53	0.5500
52	0.5000
51	0.4560
50	0.4290

Postponed retirement

Accrued benefit as of postponed retirement date.

Deferred vested termination

Accrued benefit, payable at Normal Retirement Date. If retiring with 15 years of service before age 50, payment automatically begins at age 50 reduced by a factor of 0.3310, unless declined within 30 days of termination of employment.

Disablement

Immediate unreduced annuity equal to the accrued benefit as of last day worked. Definition of disability is according to Social Security.

Preretirement death

- Benefit and eligibility prior to early retirement

Employee must be vested and married at least 1 year prior to death. Benefit is actuarially reduced for early retirement but not for optional form. Spouse receives 50% of employee's accrued benefit. Payments begin on employee's Normal Retirement Date or date employee becomes eligible for reduced deferred vested benefit.

SCHEDULE SB ATTACHMENTS

Supplement 2 – Calhoun and Catawba (continued)

• Benefit and eligibility after early but before normal retirement	Employee age 50 or older with at least 15 years of continuous service and married at least 1 year prior to death. Spouse receives 50% of the benefit employee had accrued at time of death. No reduction for optional form or for early commencement.
• Benefit and eligibility for death for deferred vested	Spouse receives 50% of employee's monthly benefit reduced actuarially for early retirement but not for optional form.

Other Plan Provisions

Normal forms of payment	Single life annuity form for unmarried participants. 50% joint and survivor annuity for married participants.
Optional forms	Single life annuity 50% joint and survivor annuity 66-2/3% joint and survivor annuity 75% joint and survivor annuity 100% joint and survivor annuity
Actuarial Equivalence	Interest: 6.50% Mortality: 417(e) mortality table
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

SCHEDULE SB ATTACHMENTS

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 3 - Bowater Incorporated

Plan Provisions

Covered employees	Employees who have completed one year of service and attained age 21, or participants in prior plan who are employed at or report to Bowater's headquarters in Greenville, SC or Bowater America, Inc. Active salaried participants who were not aged 55 or more, or who did not have 70 points (age plus service) had their benefits frozen as of December 31, 2006. No employee hired after January 1, 2007 is eligible to participate in the plan. Participants eligible to participate in the Supplemental Executive Retirement Plan had their benefits frozen as of December 31, 2007.
Participation date	Date of becoming a covered employee.

Definitions

Vesting service	Based on elapsed time. Must have at least 5 years to be 100% vested. 100% vested if employed at normal retirement age.
Credited service	Based on elapsed time.
Covered compensation	All cash remuneration excluding imputed income and other special remuneration, but including elective deferrals and severance paid in installments. Limited by IRC Section 401(a)(17).
Final average earnings	Final average monthly compensation (FAMC). Average of highest 60 consecutive calendar months in the last 120 months. If fewer than 60 months, divide by completed calendar months employee was a participant.

SCHEDULE SB ATTACHMENTS

Social Security benefit	Social Security Benefits (SSB) payable at age 65 with National Average Wages past pay assumption. Future pay: (a) Early retirees: Zero future pay. (b) Terminated vested: Level future pay.

Supplement 3 – Bowater Incorporated (continued)

Prior plan offsets	Benefits paid by this plan are offset by benefits paid by all other qualified defined benefit plans sponsored by Bowater Incorporated or any other member of the controlled group. The offset is based on the actuarially equivalent Normal Retirement Benefit.
Accrued benefit	Formula: [(.525 x FAMC) – (.5 x SSB)] x Min (35, CYS)/35. Cannot be less than any benefit provided by prior plans.

Eligibility for Benefits

Normal retirement	First of month coinciding with or next following the later of attainment of age 65.
Early retirement	Age 50 and at least 10 years of service.
Postponed retirement	First of any month after the participant's Normal Retirement Date.
Vested termination	Termination for reasons other than death or retirement after completing 5 years of service.
Disability	Retirement due to physical or mental incapacity which qualifies the participant for benefits under the Social Security Act.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	Accrued Benefit at Normal Retirement Date.

Supplement 3 – Bowater Incorporated (continued)

Early retirement

Accrued Benefit reduced as follows:

Age	Early retirement Reduction Factor
62 or later	1.0000
61	.9550
60	.9100
59	.8650
58	.8200
57	.7750
56	.7300
55	.6850
54	.6400
53	.5950
52	.5500
51	.5050
50	.4600

Postponed retirement

Benefit is greater of accrued benefit at late retirement or actuarial equivalent of benefit at Normal Retirement Date.

Vested termination

Accrued benefit as of the participant's termination date.

For participants who terminated before age 50 with at least 10 years of service, benefit reduced actuarially based on 6.50% and the 417(e) mortality table.

Disablement

Normal retirement benefit commencing at the later of Normal Retirement Date or the cessation of payments to the participant under the employer's long-term disability plan.

SCHEDULE SB ATTACHMENTS

Supplement 3 – Bowater Incorporated (continued)

Preretirement death	REA only to surviving spouses as qualified preretirement survivor annuity. The death benefit shall be payable only to the participant's surviving spouse and shall be the greater of (a) or (b): (a) 50% of qualified joint and survivor annuity as if participant had terminated on date of death. (b) 30% of amount participant would have been entitled to receive under the qualified joint and survivor annuity if he had remained employed by the employer until his normal retirement date, his compensation continued at the same level as the year in which his death occurred, and the Social Security Act as of his date of death remained unchanged.

Other Plan Provisions	
Normal forms of payment	5-Year Certain and Life Annuity form for unmarried participants. 50% joint and survivor annuity form for married participants.
Optional forms	Single life annuity; 5-Year Certain and Life Annuity (normal form); 50% joint and survivor annuity 66-2/3% joint and survivor annuity 75% joint and survivor annuity 100% joint and survivor annuity 10-Year and 15-Year Certain and Life Annuity; Level income option (with or without survivor benefits); and Lump Sum (only for amounts less than $5,000).
Actuarial Equivalence	417(e) mortality table and 6.50% interest.

SCHEDULE SB ATTACHMENTS

Supplement 3 – Bowater Incorporated (continued)

Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 4 - Newsprint and Coated Paper

Plan Provisions

Covered employees	Age 21 and one year of service is required. Participants who are employed at or report to Bowater's divisions in Catawba, SC, Calhoun, TN, or Albertville, AL or the Forest Products Division. Active salaried participants who were not aged 55 or more, or who did not have 70 points (age plus service) had their benefits frozen as at December 31, 2006. No employee hired after January 1, 2007 is eligible to participate in the plan. Participants eligible to participate in the Supplemental Executive Retirement Plan had their benefits frozen as of December 31, 2007. As of December 31, 2018, active employees located at Catawba are not eligible for the pension plan.
Participation date	Date of becoming a covered employee.

Definitions

Vesting service	Based on elapsed time. Must have at least 5 years to be 100% vested. 100% vested if employed at normal retirement age.
Covered compensation	All cash compensation excluding ratification bonuses, severance pay and other special pay for the calendar year preceding the start of the plan year. Benefit is career average pay benefit
Base benefit	Past service benefit plus future service benefit.

Eligibility for Benefits

Normal retirement	First of month coinciding with or next following the later of attainment of age 65.
Early retirement	Age 50 and at least 15 years of service.

SCHEDULE SB ATTACHMENTS

Postponed retirement	First of any month after the participant's Normal Retirement Date.
Vested termination	Termination for reasons other than death or retirement after completing 5 years of service.

Supplement 4 – Newsprint and Coated Paper (continued)

Disability	5 years of continuous service and retirement due to physical or mental incapacity, this qualifies the participant for benefits under the Social Security Act.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Accrued Benefit at Normal Retirement Date.
Past Service Benefit	
For service prior to July 1, 1964	0.75% x each year's compensation up to the Social Security Wage Base, plus 1.50% x each year's compensation over Social Security Base.
For service from July 1, 1964 through December 31, 1971	1.00% x each year's compensation up to $4,800, plus 1.50% x each year's compensation over $4,800.
For service from January 1, 1972 through June 30, 1975	1.00% x each year's compensation up to $4,800, plus 1.75% x each year's compensation over $4,800.
For service from July 1, 1975 through June 30, 1979	1.00% x each year's compensation up to $4,800, plus 1.80% x each year's compensation over $4,800.
Future Service Benefit	
For service from July 1, 1979 through June 30, 1989	1.00% x each year's compensation up to $4,800, plus 1.80% x each year's compensation over $4,800.
For service after June 30, 1989	1.80% for each year's compensation. Service is limited to 50 years including service prior to July 1, 1989.

SCHEDULE SB ATTACHMENTS

Supplemental Benefits	Final average pay update in 1979. Excess, if any, of the benefit over past service benefit formula (use Credited Service total before July 1, 1979), plus 1.00% x final average compensation (highest 5 of 10 years prior to January 1, 1979) up to $4,800 x credited service, plus 1.72% x final average compensation over $4,800 x credited service.

Supplement 4 – Newsprint and Coated Paper (continued)

Early retirement

Accrued Benefit reduced before age 62 as follows:

Age	Early retirement Reduction Factor
62	1.0000
61	0.9500
60	0.9000
59	0.8500
58	0.8000
57	0.7500
56	0.7000
55	0.6500
54	0.6000
53	0.5500
52	0.5000
51	0.4560
50	0.4290

Postponed retirement

Accrued benefit as of postponed retirement date.

Vested termination

Accrued benefit as of the participant's termination date.

If retiring with 15 years of service before age 50, payment automatically begins at age 50 reduced by a factor of .3310, unless declined within 30 days of termination of employment

Disablement

Receive an unreduced annuity at Normal Retirement Date calculated using compensation as of last day worked and service projected to Normal Retirement Date.

Preretirement death

- Surviving spouse's benefit for death before early retirement eligibility

Employee must be vested. Married at least 1 year prior to death. Benefit is actuarially reduced for early retirement, but not for optional form. Spouse receives 50% of employee's accrued benefit. Payments begin on employee's Normal Retirement Date or date employee becomes eligible for reduced deferred vested benefit.

SCHEDULE SB ATTACHMENTS

• Surviving spouse's benefit for death after early retirement eligibility and before retirement	Employee age 50 or older with at least 15 years of continuous service. Married at least 1 year prior to death. Spouse receives 50% of the benefit employee had accrued at time of death. No reduction for optional form or for early commencement.

SCHEDULE SB ATTACHMENTS

Supplement 4 – Newsprint and Coated Paper (continued)

• Surviving spouse's benefit for death for deferred vested	Spouse receives 50% of employee's monthly benefit reduced actuarially for early retirement, but not for optional form.

Other Plan Provisions

Normal forms of payment	Single life annuity form for unmarried participants. 50% joint and survivor annuity for married participants.
Optional forms	Single life annuity; 50% joint and survivor annuity 66-2/3% joint and survivor annuity 75% joint and survivor annuity 100% joint and survivor annuity Lump Sum (only for amounts less than $5,000)
Actuarial Equivalence	417(e) mortality table and 6.50% interest.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 5 - Newsprint South, Inc.

Plan Provisions

Covered employees	One year of service is required. Participants who are employed at or report to Newsprint South, Inc. Active salaried participants who were not aged 55 or more, or who did not have 70 points (age plus service) had their benefits frozen as at December 31, 2006. No employee hired after January 1, 2007 is eligible to participate in the plan. Participants eligible to participate in the Supplemental Executive Retirement Plan had their benefits frozen as of December 31, 2007.
Participation date	Date of becoming a covered employee.

Definitions

Vesting service	A year of vesting service is granted for each 12-month period in the participant's service period (anniversary years of employment). Service periods less than 12 months shall be aggregated on the basis that 12 months of service equals one year, with 30 days constituting a month.
Benefit service	Vesting service reduced by vesting service credited for severance periods leaves of absence, or layoffs extending beyond 12 months.
Covered compensation	All cash compensation excluding ratification bonuses, severance pay and other special pay for the calendar year preceding the start if the plan year.
Final average compensation (FAMC)	Average of the compensation for the 5 consecutive accrual periods (7/1 to 6/30) years which produce the highest average.
Accrued benefit	(a) 1% x FAMC x Benefit Service, plus (b) 0.5% x (FAMC ≥ Covered Compensation) x (Service ≤ 35).

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	First of month coinciding with or next following the later of attainment of age 65.
Early retirement	Age 55 and at least 8 years of service.

Supplement 5 – Newsprint South, Inc. (continued)

Postponed retirement	First of any month after the participant's Normal Retirement Date.
Vested termination	Termination for reasons other than death or retirement after completing 5 years of service.
Disability	5 years of continuous service and retirement due to physical or mental incapacity, this qualifies the participant for benefits under the Social Security Act.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Accrued Benefit at Normal Retirement Date.
Early retirement	The participant's normal retirement benefit reduced actuarially from age 65.
Postponed retirement	Accrued benefit as of postponed retirement date.
Vested termination	Accrued benefit as of the participant's termination date.
Disablement	Unreduced annuity at Normal Retirement Date calculated using compensation as of last day worked and service projected to Normal Retirement Date.
Preretirement death	Benefit is actuarially reduced for early retirement and optional form. Spouse receives 50% of employee's accrued benefit. Payments begin on employee's Normal Retirement Date or date employee becomes eligible for early retirement benefit.

SCHEDULE SB ATTACHMENTS

Supplement 5 – Newsprint South, Inc. (continued)

Other Plan Provisions

Normal forms of payment	5-Year Certain and Life Annuity for unmarried participants. 50% joint and survivor annuity for married participants.
Optional forms	Single life annuity; 50% joint and survivor annuity 66-2/3% joint and survivor annuity 75% joint and survivor annuity 100% joint and survivor annuity 5-Year Certain and Life Annuity 10-Year Certain and Life Annuity; 15-Year Certain and Life Annuity Lump Sum (only for amounts less than $5,000).
Actuarial Equivalence	417(e) mortality table and 6.50% interest.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 6 - Coosa Pines

Plan Provisions

Covered employees	All salaried employees are eligible to participant in the plan on the later of April 1, 1997 and their date of hire. Active salaried participants who were not aged 55 or more, or who did not have 70 points (age plus service) had their benefits frozen as of December 31, 2006. No employee hired after January 1, 2007 is eligible to participate in the plan. Participants eligible to participate in the Supplemental Executive Retirement Plan had their benefits frozen as of December 31, 2007.
Participation date	Date of becoming a covered employee.

Definitions

Vesting service	A year of vesting service is granted for a plan year during which a participant completes 1,000 or more hours of service. Prior vesting service earned with K-C is included. Must have at least 5 years to be 100% vested. 100% vested if employed at normal retirement age.
Credited service	Vesting service (service with K-C is excluded).
Covered compensation	All cash remuneration excluding imputed income and other special remuneration, but including elective deferrals and severance paid in installments. Limited by IRC Section 401(a)(17).
Final average earnings	The average of the Participant's Compensation for the highest five calendar years in the last 10 calendar years immediately preceding the date as of which the Accrued Benefit is being determined and further divided by 12; except that the "Average Monthly Compensation" used in determining the benefits for an Eligible Employee who has not been a Participant during such five consecutive year period shall be such Participant's average Compensation for the complete calendar months during all or part of which he was a Participant.

Supplement 6 – Coosa Pines (continued)

Social Security benefit	Social Security Benefits (SSB) payable at age 65 with National Average Wages past pay assumption. Future pay: (a) Early retirees: Level future pay. (b) Terminated vested: Level future pay.
Accrued benefit	The amount of the monthly benefit payable is the greatest of (a), (b), and (c) where (a) is 1.50% of average monthly earnings multiplied by benefit service less 1.25% of Social Security Benefits multiplied by benefit service not in excess of 40 years, (b) is 1.125% of average monthly earnings multiplied by benefit service, and (c) is the lesser of $100 and $10 per year of benefit service.

Eligibility for Benefits

Normal retirement	First of month coinciding with or next following the later of attainment of age 65.
Early retirement	Age 55 and at least 5 years of vesting service.
Postponed retirement	First of any month after the participant's Normal Retirement Date.
Early commencement of vested benefits	Terminated before age 55 with at least 5 years of service.
Disability	5 years of continuous service and retirement due to physical or mental incapacity, this qualifies the participant for benefits under the Social Security Act.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse

Supplement 6 – Coosa Pines (continued)

Benefits Paid Upon the Following Events	
Normal retirement	Accrued Benefit at Normal Retirement Date.
Early retirement	For participants with less than 10 years of vesting service, the monthly benefit payable immediately is the actuarial equivalent of the normal retirement benefit. For participants with 10 or more years of vesting service, the normal retirement benefit is reduced 5% per year from the earlier of age 62 and the date the participant would have attained both age 60 and 30 years of vesting service.
Postponed retirement	Benefit is greater of accrued benefit at late retirement or actuarial equivalent of benefit at Normal Retirement Date.
Early commencement of vested benefits	Benefits may begin at age 55 or later and will be reduced as under Early Retirement.
Disablement	An unreduced annuity at Normal Retirement Date calculated using compensation as of last day worked and service projected to Normal Retirement Date.
Preretirement death benefit	50% of the participant's accrued benefit reduced for form of benefit and early commencement payable at the participant's earliest retirement date. Spouses of inactive participants terminated before 2002 and entitled to a future benefit are eligible to receive 62.5% of the participant's accrued benefit reduced for form of payment and early commencement at the participant's earliest retirement date.

SCHEDULE SB ATTACHMENTS

Supplement 6 – Coosa Pines (continued)

Other Plan Provisions

Normal forms of payment	Single life annuity for unmarried participants. 50% joint and survivor annuity for married participants.
Optional forms	Single life annuity; 50% joint and survivor annuity 66-2/3% joint and survivor annuity 75% joint and survivor annuity 100% joint and survivor annuity 5-Year Certain and Life Annuity 10-Year Certain and Life Annuity; 15-Year Certain and Life Annuity Lump Sum (only for amounts less than $5,000).
Actuarial Equivalence	417(e) mortality table and 6.50% interest.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 7 - GNP Hourly

Plan Provisions

Covered employees	Participant in the Bowater Incorporated Pension Plan for Certain Employees of Great Northern Paper, Inc. as of August 17, 1999.
Participation date	Date of becoming a covered employee.

Eligibility for Benefits

Normal retirement	First of month coinciding with or next following the later of attainment of age 65.
Early retirement	Age 55 and at least 15 years of continuous service, reduced as follows for participants with less than 30 years of continuous service.
Early retirement supplement	Age 60 and at least 30 years of continuous service.
Postponed retirement	First of any month after the participant's Normal Retirement Date.
Disability	Six months after an employee retires due to physical or mental incapacity which qualifies the participant for benefits under the Social Security Act.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

SCHEDULE SB ATTACHMENTS

Supplement 7 – GNP Hourly (continued)

Benefits Paid Upon the Following Events

Normal retirement

The monthly benefit rate in effect at termination of employment, as shown below, times years of credited service[1].

Participating Group	Monthly benefit rate
Mill Trade	$28.00
Mill U.P.I.U.	$28.00
United Plant Guard Workers of America	$28.00
Office Union	$28.00
U.P.I.U. Woodland Employees	$21.50
Rice Farm Nursery	$20.50
U.P.I.U. Aroostook District	$19.00
Pinkham Lumber Company U.P.I.U. Mill Workers	$26.00
Pinkham Lumber Company United Plant Guard Workers of America	$25.00
Woodlands Nonunion Hourly Employees	$27.00

Early retirement

Participating Group	Per Year reduction from age 65
Mill Trade	5%
Mill U.P.I.U.	5%
United Plant Guard Workers of America	6%
Office Union	6%
U.P.I.U. Woodland Employees	5%
Rice Farm Nursery	6%
U.P.I.U. Aroostook District	6%
Pinkham Lumber Company U.P.I.U. Mill Workers	5%[2]
Pinkham Lumber Company United Plant Guard Workers of America	5%
Woodlands Nonunion Hourly Employees	5%

For participants with 30 or more years of continuous service, all groups are reduced 4% per year from age 60.

[1] Credit Service was frozen on September 2, 1999. However, service was allowed to continue to October 1, 1999 for participants retiring by October 1, 1999. All participants in this supplement are inactive.

[2] Employees hired into this unit before March 1, 1995 are eligible for early retirement at age 55 with only five years of continuous service. Additionally, benefits are reduced 5% per year from age 62 instead of age 65.

A prorated payment was allowed if the participant was within two years of eligibility on the sale of Great Northern Paper (September 17, 1999).

Supplement 7 – GNP Hourly (continued)

Early retirement supplement

The participant will receive a monthly supplement in addition to the normal monthly benefit until age 62. The amount of monthly supplement is as follows:

Participating Group	Monthly Supplement
Mill Trade	$200.00
Mill U.P.I.U.	$200.00
United Plant Guard Workers of America	$200.00
Office Union	$200.00
U.P.I.U. Woodland Employees	$150.00
Rice Farm Nursery	$150.00
U.P.I.U. Aroostook District	$150.00
Pinkham Lumber Company U.P.I.U. Mill Workers	$150.00
Pinkham Lumber Company United Plant Guard Workers of America	$150.00
Woodlands Nonunion Hourly Employees	$150.00

Supplemental distributions

Participants who continue to accrue continuous service after the sale of GNP and after electing early retirement may receive a supplemental distribution from the plan each time they reach eligibility for a more subsidized early retirement benefit if that benefit is more valuable than the cumulative value of prior distributions.

Postponed retirement

Normal retirement benefit determined as of actual retirement date.

Disablement

Payment is retroactive to the first day of disability. The amount of the monthly benefit is equal to the benefit accrued up through the date of disability. Certain collective bargaining agreements provide for the offset of Worker's Compensation or other disability benefits derived from employer contributions.

Supplement 7 – GNP Hourly (continued)

Preretirement death	REA requirements only to surviving spouses of vested participants as qualified preretirement survivor annuity. If married participant dies after earliest retirement age, spouse receives 50% qualified joint and survivor annuity as if participant had retired on date of death. If married participant dies before earliest retirement age, spouse receives qualified joint and survivor annuity as if participant terminates on date of death, survived to earliest retirement date, retired with immediate qualified joint and survivor annuity, and died on next day.
Temporary postretirement death benefits	The surviving spouse of a deceased retiree who was in receipt of benefits is eligible for a temporary monthly benefit. The benefit is payable to the spouse from age 55 (or spouse's current age if older) until the earlier of: Eligibility to receive unreduced widow's benefit from the Social Security Administration: - Remarriage, or - Death The amount of the temporary benefit is the monthly amount that the retiree was receiving or would have been receiving if the normal form was elected.

Other Plan Provisions

Forms of payment	Single life annuity for unmarried participants. 50% joint and survivor annuity for married participants.
Optional forms	Single life annuity (normal form); 50% joint and survivor annuity 100% joint and survivor annuity Level income, and Lump Sum (for certain bargaining units).

SCHEDULE SB ATTACHMENTS

Supplement 7 – GNP Hourly (continued)

Actuarial Equivalence	Tabular factors are used in determining benefit amounts for most optional forms of payment. If tabular factors are not available, the assumed interest rate is 5.5% and mortality is based on the 1984 UP table with male ages set forward one year and female ages set back four years. Mortality rates are weighted 94% male and 6% female. For commencements after 2006, the 417(e) mortality table and 6.50% interest will be used if they produce a larger optional form benefit.
Lump Sum	Interest rate is equal to the IRC §417(e) Applicable Interest Rate in effect two months before the beginning of the applicable plan year containing the determination date. The mortality table is the IRC §417(e) Applicable Mortality Table in effect at the beginning of the applicable plan year containing the determination date.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 8 - GNP Salaried

Plan Provisions

Covered employees

Participant in the Bowater Incorporated Plan for Salaried Employees of Great Northern Paper, Inc. as of August 17, 1999

Participation date

Date of becoming a covered employee.

Definitions

Compensation

All cash remuneration excluding stock options, certain expenses, and incentives, but including bonuses.

Accrued benefit

The retirement benefit is based on the personal Accruals Prior to the Sale of GNP account balance as of January 1, 1992. After January 1, 1992, the account is increased monthly through the addition of pay related credits and periodic adjustments. At normal retirement, the account balance is converted to an increasing monthly single life annuity by dividing the account balance by a factor of 210. On January 1, 2000, the plan was amended to use 225 as the converting factor. On January 1, 2003, the plan was amended to use 233 as the converting factor.

The monthly pay-related credit[3] consists of a basic amount and an additional amount. The basic amount is 4% of monthly pay. The additional amount is a percentage of pay according to the following table:

Age on 01/01/1990	Additional percentage
<40	0%
40-45	1%
46	2%
47	3%
48	4%
49	5%
50+	6%

[3] If retired by October 1, 1999, accruals were allowed to continue until October 1, 1999; otherwise accruals were frozen as of September 2, 1999.

Supplement 8 – GNP Salaried (continued)

Accrued benefit (cont.)

Only participants who were participants in the Great Northern Nekoosa Retirement Plan for Salaried Employees on December 31, 1990 receive the additional credit.

The monthly periodic adjustment is a percentage increase in the account balance. The rate of monthly increase is determined at the beginning of each plan year. The rate is calculated to give an annual percentage increase equal to the sum of:

(a) The average PBGC immediate interest rate for the previous plan year, and

(b) 0.75%

On January 1, 2000, the plan was amended for GATT. The monthly periodic adjustment was changed to be the IRC §417(e) Applicable Interest Rate with a two month look-back period.

The monthly benefit expressed as a straight single life annuity cannot be less than the monthly benefit as of December 31, 1990 accrued in the Great Northern Nekoosa Retirement Plan for Salaried Employees.

Eligibility for Benefits

Normal retirement	First of month coinciding with or next following the later of attainment of age 65.
Early retirement	Age 55 and at least 10 years of service.
Postponed retirement	First of any month after the participant's Normal Retirement Date.
Vested termination	The plan was amended, due to the sale, to immediately vest all participants.
Disability	Retirement due to physical or mental incapacity which qualifies the participant for benefits under the Social Security Act.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

SCHEDULE SB ATTACHMENTS

Supplement 8 – GNP Salaried (continued)

Benefits Paid Upon the Following Events

Normal retirement	Accrued Benefit at Normal Retirement Date.
Early retirement	Benefit is based on the account balance accrued to date. The factor used to convert the benefit to the normal form is incremented by 0.5 (0.86 effective January 1, 2003) per month prior to age 65. If the benefit is distributed as a lump sum, it will not be less than the current account balance.
Postponed retirement	Benefit is based on account balance accrued to date. The factor used to convert the account to the normal form is decreased by 0.5 (0.86 effective January 1, 2003) per month after age 65. If paid as a lump sum, benefit will not be less than the current account balance.
Vested termination	Benefit may be distributed at any time after the earlier of the second anniversary of termination or January 1, 2001. If not distributed, participant's account continues to receive periodic adjustments, but no pay-related credits. The benefit is based on the account balance accrued to date as provided under early retirement.
Disablement	Based on the current account balance as provided under early retirement.
Preretirement death	Qualified pre-retirement survivor annuity to surviving spouse. Otherwise, payment is made to a designated beneficiary. The benefit is based on the account balance accrued to date as provided under early retirement.

Other Plan Provisions

Normal forms of payment	Single life annuity for unmarried participants. 50% joint and survivor annuity for married participants.

SCHEDULE SB ATTACHMENTS

Supplement 8 – GNP Salaried (continued)

Optional forms	Single life annuity; 50% joint and survivor annuity 100% joint and survivor annuity Level income option; and Lump Sum (for certain bargaining units) Any of the above forms may be modified by a refund feature guaranteeing payment at least equal in amount to the account balance.
Actuarial Equivalence	1971 Group Annuity Table (80% male/ 20% female) for participants and 1971 Group Annuity Table (80% female/ 20% male) for beneficiary's; interest rate is generally the PBGC immediate annuity rate. For commencements after 2006, the 417(e) mortality table and 6.50% interest will be used if they produce a larger optional form benefit.
Lump sum basis	Interest rate is equal to the IRC §417(e) Applicable Interest Rate in effect two months before the beginning of the applicable plan year containing the determination date. The mortality table is the IRC §417(e) Applicable Mortality Table in effect at the beginning of the applicable plan year containing the determination date.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

SCHEDULE SB ATTACHMENTS

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 9 - Avenor America

Plan Provisions

Covered employees	First of month following one year of service. The plan was frozen as of December 31, 1999.
Participation date	Date of becoming a covered employee.

Definitions

Vesting service	Must have at least 5 years to be 100% vested. 100% vested if employed at normal retirement age.
Compensation	All cash remuneration excluding imputed income and other special remuneration, but including elective deferrals and severance paid in installments. Limited by IRC Section 401(a)(17).
Final average compensation	Final average monthly compensation (FAMC). Average of highest 60 consecutive calendar months in the last 120 months. If fewer than 60 months, divide by completed calendar months employee was a participant.
Accrued benefit	The maximum of: (a) 1.50% x FAMC x all years of service (b) 1.50% x FAMC x service after January 1, 1998 plus January 1, 1998 accrued benefit The benefit was frozen as of December 31, 1999.

Eligibility for Benefits

Normal retirement	First of month coinciding with or next following the later of attainment of age 65.
Early retirement	Age 50 and at least 15 years of service.

SCHEDULE SB ATTACHMENTS

Postponed retirement	First of any month after the participant's Normal Retirement Date.

SCHEDULE SB ATTACHMENTS

Supplement 9 – Avenor America (continued)

Vested termination	Termination for reasons other than death or retirement after completing 5 years of service.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Accrued Benefit at Normal Retirement Date.
Early retirement	Accrued benefit reduced by 5% per year from age 62 (8% per year from age 58 for the January 1, 1998 accrued benefit). If the participant does not have 15 years of service, the benefit is actuarially reduced.
Postponed retirement	Benefit is greater of accrued benefit at late retirement or actuarial equivalent of benefit at Normal Retirement Date.
Preretirement death	REA only to surviving spouses as qualified preretirement survivor annuity. The death benefit shall be payable only to the participant's surviving spouse and shall be 50% of qualified joint and survivor annuity as if participant had terminated on date of death and retired at the earliest allowable retirement date.

Other Plan Provisions

Normal forms of payment	Single life annuity for unmarried participants. 50% joint and survivor annuity for married participants.
Optional forms	Life Annuity (normal form); 50% Joint and Survivor; 75% Joint and Survivor; 100% Joint and Survivor; and Lump Sum (only for amounts less than $5,000).

SCHEDULE SB ATTACHMENTS

Supplement 9 – Avenor America (continued)

Actuarial Equivalence	1971 Towers, Perrin, Forster & Crosby Forecast (100% male) and 5.0% interest rate. For commencements after 2006, the 417(e) mortality table and 6.50% interest will be used if they produce a larger optional form benefit.
Lump Sum basis	Interest rate is equal to the IRC §417(e) Applicable Interest Rate in effect two months before the beginning of the applicable plan year containing the determination date. The mortality table is the IRC §417(e) Applicable Mortality Table in effect at the beginning of the applicable plan year containing the determination date.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 10 - Donohue Industries Inc. - Sheldon and Lufkin Mills

Plan Provisions

Covered employees	Collectively bargained employees of Sheldon and Lufkin Mills.
Participation date	Participation is the first of the month following a 12-month period commencing with hire date, in which 1,000 hours of service are credited.

Definitions

Vesting	No benefit prior to five years of vesting service. Full vesting after five years of service.
Vesting service	One year of Vesting Service is granted for each plan year with at least 1,000 hours of service. Total Vesting Service includes Vesting Service under the Champion plan as of June 1, 1998. For partial plan years, such as the hire year and the termination year, in which a participant is not credited with 1000 hours of service, the participant my receive fractional years of Vesting Service. This is based on the number of completed months of employment in the period divided by 12, but only if the participant was credited with more than 1000* (number of days in the partial year employment period) / 365 hours of service.
Benefit service	One year of Benefit Service is granted for each plan year with at least 1,700 hours of service. If hours of service are less than 1,700, the Benefit Service for the year is equal to the hours of service divided by 1,700, rounded up to the next tenth of a year. No Benefit Service is credited for periods of employment before June 1, 1998.

SCHEDULE SB ATTACHMENTS

Accrued benefit

Benefit multiplier applicable at termination times Benefit Service. The schedule of monthly benefit multipliers is as follows:

Terminations during:	Sheldon multiplier	Lufkin multiplier
6/1/1998 – 12/31/1998	$26	$26
1999	$27	$27
2000	$30	$30
2001	$31	$31
2002	$32	$32
2003	$33	$34
2004	N/A	$35
2005	N/A	$36
2006 and later	N/A	$38

SCHEDULE SB ATTACHMENTS

Supplement 10 – Donohue Industries, Inc. – Sheldon and Lufkin Mills (continued)

Eligibility for Benefits

Normal retirement	First of month coinciding with or next following the later of attainment of age 65.
Early retirement	Retirement from active status after attaining age 55 (but before age 65), and after being credited with at least 10 years of vesting service.
Postponed retirement	Retirement following attachment of Normal Retirement Age.
Vested termination	Termination with 5 years of Vesting Service and before a participant qualifies for early, normal, disability or postponed retirement.
Disability	Retirement due to physical or mental incapacity which qualifies the participant for benefits under the Social Security Act.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Benefit is calculated based on benefit multiplier and Benefit Service as of the termination date.
Early retirement	Benefit is calculated based on benefit multiplier and Benefit Service as of the termination date. If the benefit commences before the first of the month following the participant's 62nd birthday, then the benefit is reduced 5/10ths of 1% for each of the first 24 months and 3/10ths of 1% for each of the next 60 months by which the annuity starting date precedes the month after attainment of age 62.
Postponed retirement	Benefit is calculated based on benefit multiplier and Benefit Service as of the termination date.

Supplement 10 – Donohue Industries, Inc. – Sheldon and Lufkin Mills (continued)

Vested termination	Benefit is calculated based on benefit multiplier and Benefit Service as of the termination date. If the benefit commences before the Normal Retirement Date, then the benefit is reduced 5/10ths of 1% for the first 60 months and 3/10ths of 1% for each of the next 60 months by which the annuity starting date precedes the Normal Retirement Date.
Disablement	Benefit is calculated based on benefit multiplier and Benefit Service as of disability termination date and payable immediately with no reduction. However, the minimum disability benefit is $300 per month, reduced by any benefit the member is receiving from the Champion Plan.
Preretirement death	Fifty percent of the benefit the participant would have received if the participant terminated employment on the date of death, survived to the earliest retirement age and began receiving benefits on such date.

Other Plan Provisions

Normal forms of payment	Single life annuity for non-married participants and the qualified joint and survivor annuity for married participants.
Optional forms	Single Life Annuity 50% Joint and Survivor Annuity; 75% Joint and Survivor Annuity; 100% Joint and Survivor Annuity; 5 Year Certain and Life Annuity; 10 Year Certain and Life Annuity; 15 Year Certain and Life Annuity; 20 Year Certain and Life Annuity; and Lump Sum (no more than $5,000)

SCHEDULE SB ATTACHMENTS

Supplement 10 – Donohue Industries, Inc. – Sheldon and Lufkin Mills (continued)

Reemployment service	Restore service if the participant was vested or the break in service did not exceed 5 years.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 10 - Apache Mill

Plan Provisions

Covered employees

Union members and non-bargaining maintenance and equipment employees.

Participation date

Date of becoming a covered employee.

Definitions

Vesting

No benefit prior to five years of vesting service. Full vesting after five years of service.

Vesting and Benefit service

An employee will receive benefit and vesting service based upon the following schedules:

Hours of Service During Plan Year	Years of Benefit Service
Less than 600	0.00
600-899	0.50
900-1199	0.75
1200 or more	1.00

Hours of Service During Plan Year	Years of Vesting Service
Less than 600	0.00
600-899	0.50
900-999	0.75
More than 1000	1.00

Eligibility for Benefits

Normal retirement

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

Early retirement

Age 55 and 5 years of vesting service.

Postponed retirement

Retirement following attainment of Normal Retirement Age.

SCHEDULE SB ATTACHMENTS

Vested termination	Termination with 5 years of vesting service and before a participant qualifies for early, normal, disability or postponed retirement.

Supplement 10 – Apache Mill (continued)

Disability Active employee with 5 years of vesting service who qualifies for benefits under the Social Security Act due to physical or mental incapacity.

Pre-retirement death benefit Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement

Carpenter's Local 408 and UTU Local 113
Eligible Employees:

Rate	Benefit service earned for the period:
$17 times	10/15/1998 – 12/31/1999 plus
$19 times	1/1/2000 – 12/31/2000 plus
$21 times	1/1/2001 – 12/31/2001 plus
$23 times	1/1/2002 – 12/31/2002 plus
$25 times	1/1/2003 – 12/31/2004 plus
$27 times	1/1/2005 – 12/31/2006 plus
$29 times	1/1/2007 – 12/31/2008 plus
$31 times	1/1/2009 – 12/31/2010 plus
$33 times	1/1/2011 – and beyond

Non-Bargaining Maintenance and Equipment
Eligible employees:

Rate	Benefit service earned for the period:
$17 times	10/15/1998 – 12/31/1999 plus
$21 times	1/1/2000 – 12/31/2000 plus
$23 times	1/1/2002 – 12/31/2002 plus
$25 times	1/1/2003 – 12/31/2004 plus
$27 times	1/1/2005 – 12/31/2006 plus
$29 times	1/1/2007 – and beyond

Early retirement Reduction of .005 for each month commencement precedes Normal Retirement Date.

Postponed retirement Benefit calculated based on benefit multiplier and benefit service as of termination date.

Supplement 10 – Apache Mill (continued)

Disablement	Unreduced accrued benefit.
Preretirement death	50% of accrued benefit: • Unreduced if participant was eligible for early retirement • Reduced if participant was NOT eligible for early retirement

Other Plan Provisions

Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 11 - Abitibi Consolidated U.S. Retirement Plan

Plan Provisions

Covered employees	Employees hired at the White Plains, New York office on or before January 1, 2008 are eligible to participate in the plan. Employees hired at the other offices on or before June 30, 2008 are eligible to participate in the plan.
Participation date	Participation is the first of the month following the month of hire or the first of the month coincident with or next following attainment of age 21.

Definitions

Vesting	No benefit prior to three years of service. Full vesting after three years of service.
Benefit and vesting service	One month of service for each month in which an hour of service is worked. The result is rounded up to the next tenth of a year.
Covered compensation	Annualized earnings including vacation pay and bonuses, but excluding severance pay, relocation expenses reimbursements, special bonuses, etc. In no event shall compensation exceed $230,000 for 2008.
Eligibility for minimum transition benefit	Any employee who as of December 31, 1998 was a participant and had attained at least age 50 is eligible.
Minimum transition benefit	Applicable only to the participants who are eligible. This is the actuarially equivalent lump sum value of the prior plan benefit at termination less the value of the employer-provided 401(k) balance accumulated since January 1, 1999, assuming the participant received the maximum employer match invested in the Stable Value fund of the Abitibi Consolidated Sales Corporation 401(k) plan. These provisions continue to accrue through December 31, 2003. The prior plan provisions are presented in this section following the current plan provisions.

SCHEDULE SB ATTACHMENTS

Supplement 11 – Abitibi Consolidated U.S. Retirement Plan (continued)

Accrued benefit	Equal to the actuarial equivalent of the account balance at retirement. For those eligible for the special minimum transition benefit, the account balance benefit is the greater of the cash balance account or the minimum transition benefit. This cannot be less than the actuarially equivalent value of the December 31, 1998, accrued benefit under the prior plan. In addition, the benefit cannot be less than the December 30, 2002 accrued benefit calculated prior to the mortality table change for lump sums.
Opening account balance	Determined as the actuarial single sum value of the benefit accrued under their prior plans as of December 31, 1998, (December 31, 2004 for Alabama River Newsprint participants) offset by any benefits accrued by participants who transferred from other qualified plans. (If eligible as of December 31, 1998 for early retirement under the prior plan, then use the present value of the early benefit.) For Alabama River Newsprint participants the December 31, 2004 accrued benefit is based on an early benefit payable at age 55 (or immediate age, if later). Actuarial assumptions are based on GATT 1995 mortality and 6% interest rate for December 31, 1998 opening account balances and GATT 2003 and 4.89% interest rate for December 31, 2004 opening account balances for Alabama River Newsprint participants.

Supplement 11 – Abitibi Consolidated U.S. Retirement Plan (continued)

Contribution credit

Specified percentage of participant's compensation based on the participant's attained age as of the end of the plan year or date of termination, if earlier. The applicable percentage is based on the table below.

Attained age	Contribution credit
Less than 30	4.0%
30 – 90	5.0%
40 – 49	6.0%
50 – 59	7.0%
60 – 69	8.0%

Those Alabama River Newsprint participants who were at least age 50 as of December 31, 2004 will receive an additional benefit of 2% of their base pay for years 2005 to 2009.

Contribution credits shall cease effective January 1, 2008 for all employees at the White Plains, New York office or employees who transferred from Abitibi Sales Corporation, Inc. to Bowater, Inc.

Contribution credits for all other employees cease effective June 30, 2008.

Interest credit/frequency change

Credited to the account at the end of the plan year or the date of termination, if earlier. Interest will continue to be credited until the last day of the month preceding the date of distribution. For terminations occurring mid-year, interest will be credited on the balance as of the beginning of the plan year containing the termination date using simple interest to the end of the month of termination. The interest rate is changed annually and based on the Thirty-Year Treasury Rate for November of the previous plan year.

Eligibility for Benefits

Normal retirement

Age 65 and three years of service for those who terminated after December 31, 2007. Age 65 and five years of service for those who terminated after December 31, 1994 and prior to January 1, 2008. Otherwise, age 65.

Early retirement

Not applicable except for minimum transition benefits. Plan allows for distribution of benefits at termination of employment.

Supplement 11 – Abitibi Consolidated U.S. Retirement Plan (continued)

Postponed retirement	Continued employment beyond Participant's Normal Retirement Date.
Vested termination	Termination for reasons other than death or retirement after completing 3 years of service.
Disability	Incapacity due to bodily injury or physical or mental disease that entitles the Participant to receive disability benefits under the Social Security Act.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Accrued Benefit at Normal Retirement Date.
Early retirement	Not applicable except for minimum transition benefits. Plan allows for distribution of benefits at termination of employment.
Postponed retirement	The greater of: (a) the Actuarial Equivalent of the Participant's Accrued Benefit as of his Normal Retirement Date, or (b) the Participant's Accrued Benefit as of his Late Retirement Date.
Vested termination	Continued interest credits on cash balance account.
Disablement	Continue interest credits and contribution credits based on participant's last completed year of earnings.

SCHEDULE SB ATTACHMENTS

Preretirement death	Full lump sum available to a married or single employee (can name any beneficiary, subject to spousal consent) who dies before his benefits commence and who is vested in his benefit at the time of death. Qualified Pre-Retirement Survivor Annuity is available (50% J&S benefit).

SCHEDULE SB ATTACHMENTS

Supplement 11 – Abitibi Consolidated U.S. Retirement Plan (continued)

Other Plan Provisions

Forms of payment	The normal forms are the Five Year Certain and Life benefit for single participants and the 50% Joint & Survivor Annuity for married participants. Other forms of payment available are the Lump Sum Payment, the Life annuity, the 10 or 15 Year Certain and Life annuity and the 50% or 100% joint and survivor annuity. Mandatory cash-out No more than $1,000.
Actuarial Equivalence	The GATT 2003 mortality table (1994 Group Annuity Reserving Table projected to 2002 (unloaded and blended 50% male/50% female)) and the Thirty Year Treasury Rate for November of the plan year preceding the plan year of determination. This basis will be used for all interest crediting, lump sum calculations, and optional form conversions after December 30, 2002.
Reemployment service	Restore service if the participant was vested or the break in service did not exceed 5 years.

SCHEDULE SB ATTACHMENTS

Supplement 11 – Abitibi Consolidated U.S. Retirement Plan (continued)

Treatment of rehires with terminations before 1/1/99	Establish opening account balance based on current lump sum value of prior plan accrued benefit if not otherwise already paid out.
Transfers into plan	Prior defined benefit plan: Receive service back to original date of hire for vesting and benefit service. The opening account balance will be calculated as if the participant were always in the cash balance plan and will be offset by the value of the accrued benefit earned from the plan from which the participant transferred. Where sufficient pay history is not available, past salaries will be estimated using the first salary available adjusted by past increases in the Social Security Wage Base. The value of the accrued benefit will be determined based upon the assumptions for actuarial equivalence as of the date of transfer. In addition, for those participants transferring from a Canadian plan, all past salaries and benefits will be adjusted by the exchange rate between Canada and the U.S. based upon the exchange rate in effect on the date of transfer for purposes of calculating the opening account balance. Prior defined contribution plan: Receive service back to original date of hire for vesting service. Benefit service will begin as of date of transfer. Opening account balance as of date of transfer will be zero.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

SCHEDULE SB ATTACHMENTS

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 11 – Minimum Transition Benefit Provisions For Those Participants Who Were Part Of The Abitibi - Price Sales Corporation Retirement Plan

Definitions

Vesting service	No benefit prior to 3 years of service. Full vesting after 3 years of service.
Benefit service	Benefit Eligibility and Vesting – Years and months of continuous employment where one month of Service is granted if one day is worked in the calendar month. A fractional year of Service is rounded up to the next tenth of a year. Credited Service (Benefit Accrual) – Years and months of continuous employment where one month of Credited Service is granted if one day is worked in the calendar month. A fractional year of Credited Service is rounded up to the next tenth of a year. Credited service accruals were frozen as of December 31, 2003.
Compensation considered	W-2 earnings plus amounts deferred under the Abitibi-Price Tax Reduction Retirement Income Plan, but excluding relocation expense reimbursement, etc.
Final average compensation	The average monthly compensation during the highest 5 completed consecutive calendar years of employment before Normal Retirement Date.
Accrued benefit	The monthly benefit payable for life but with the first 60 payments certain to be made is the greatest of: (1) 50% of Final Average Compensation less 50% of Primary Social Security Benefit, reduced for less than 30 years of Credited Service; (2) 1% of Final Average Compensation multiplied by years of Credited Service; or (3) the special minimum benefit for prior plan participants (see below).

Supplement 11 – Minimum Transition Benefit Provisions For Those Participants Who Were Part Of The Abitibi – Price Sales Corporation Retirement Plan (continued)

Eligibility for Benefits

Normal retirement	For individuals who were participants before January 1, 1995, the first day of the month coincident with or next following attainment of age 65. For individuals who first become participants after December 31, 1994, the first day of the month coincident with or next following the attainment of age 65 and five years of service.
Early retirement	For individuals who were participants before January 1, 1995, the first day of any month coincident with or next following attainment of age 55. For individuals who become participants after December 31, 1994, the first day of any month coincident with or next following attainment of age 55 and 5 years of service.
Postponed retirement	First of any month after the participant's Normal Retirement Date.

Benefits Paid Upon the Following Events

Normal retirement	Accrued benefit as of the Normal Retirement Date.
Early retirement	The Normal Retirement Benefit calculated as of the Early Retirement Date reduced 0.4% for each month that payment commences prior to age 65. After December 31, 1994, participants who are at least age 58 and whose age plus service is at least 80, can get an unreduced early retirement benefit.
Postponed retirement	Benefit accruals continue beyond Normal Retirement Date if an hour of service is credited after December 31, 1987, in accordance with the Omnibus Budget Reconciliation Act of 1986.

SCHEDULE SB ATTACHMENTS

Supplement 11 – Minimum Transition Benefit Provisions For Those Participants Who Were Part Of The Abitibi – Price Sales Corporation Retirement Plan (continued)

Other Plan Provisions

Forms of payment	Five year Certain and Life annuity (Normal form).
Minimum normal	Retirement Benefit – 1.5% of Final Average Compensation multiplied by years of Credited Service prior to January 1, 1976, plus 1% of Final Average Compensation multiplied by years of Credited Service from January 1, 1976.
Return of employee contributions upon termination other than by death or retirement	An employee may elect a lump sum distribution of his contributions with interest. However, if this election is made, the monthly benefit will be actuarially reduced.
Minimum death benefit	(1) Prior to retirement – a lump sum amount equal to the greater of (a) the participant's contributions with interest and (b) the participant's post-1972 contributions with interest plus the December 31, 1972, cash value with interest. (2) After retirement – a lump sum amount equal to the excess of the above lump sum at the date of retirement over the amount of pension payments made.
Suspension of benefit accruals for Azerty participants	Benefit accruals were frozen as of December 31, 1988, for Abitibi Employees who were plan participants as of December 31, 1988.
Transfer of participants between plans	Benefits shall be based on service for continuous employment with any Abitibi-Price, Inc. employer, and offset by benefits accrued under such other plans sponsored by Abitibi-Price.

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 in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

SCHEDULE SB ATTACHMENTS

Supplement 11 – Minimum Transition Benefit Provisions For Those Participants Who Were Part Of The Abitibi – Price Sales Corporation Retirement Plan (continued)

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 11 - Minimum Transition Benefit Provisions For Those Participants Who Were Part Of The Stone-Consolidated (US) Corporation Salaried Employee's Retirement Plan (Including Snowflake Mill)

Definitions

Vesting and benefit service	A participant will receive vesting service and benefit service for the period of employment by the Stone-Consolidated Companies commencing with the later of their date of hire or the plan's effective date. Participants will receive 1/12 of a year of service for each month in which they work at least 15 days.
Social Security Normal Retirement Age	Social Security Normal Retirement Age means the earliest age at which the participant is entitled to receive unreduced old age benefits from Social Security.
Final average earnings	A participant's final average earnings, while an eligible employee, means total earnings for services rendered (including overtime) during the highest consecutive 60-month period of the last 180 months of employment (as a covered employee) preceding the earlier of an employee's termination date or Normal Retirement Date, or the total earnings for the entire period of the participant's employment, if such period is less than 60 months, divided by the period for which an employee had earnings.
Social Security Final Average Compensation	"Social Security Final Average Compensation" means the average of the participant's earnings over the three consecutive completed plan years preceding his or her date of retirement, date of termination of employment, date of death or date of termination of the plan, but excluding earnings, in any year, in excess of the Social Security taxable wage base.

Supplement 11 – Minimum Transition Benefit Provisions For Those Participants Who Were Part Of The Stone-Consolidated (US) Corporation Salaried Employees' Retirement Plan (Including Snowflake Mill) (continued)

Social Security Allowance

The "Social Security Allowance" means 3/4% for each year of benefit service (up to 30 years) multiplied by the lesser of:

(1) 1/12th of the participant's Social Security final average compensation, or

(2) 1/12th of the participant's covered compensation as defined in Section 401(l)(5)(E) of the Internal Revenue Code.

This amount is then reduced for each year that the Social Security allowance applies prior to the participant's Social Security Normal Retirement Age. The reduction is at the rate of 6-2/3% for the first five years, at the rate of 5-1/3% for the next three years, at the rate of 4% for the next two years, at the rate of 2-2/3% for the next two years and by the actuarial equivalent rate for years in excess of twelve.

Accrued benefit

A participant who retires on his Normal Retirement Date will receive a monthly pension benefit, equal to the greater of 1. or 2. below:

(1) An amount equal to the following:

(a) 1.67% of the participant's Final Average Earnings multiplied by his or her benefit service not in excess of 30 years (not to exceed 50% of Final Average Earnings).

minus

(b) the Social Security Allowance.

(2) An amount equal to one percent of the participant's Final Average Earnings (not to exceed $900) multiplied by his or her Benefit Service.

For a participant who, as of December 31, 1995, was a participant in the Rainy River Pension Plan, an amount equal to the sum of the following:

1.25% of the participant's Final Average Earnings at retirement multiplied by his or her benefit service, as of December 31, 1995.

plus

The greater of 1. or 2. above where Benefit Service is that accrued after January 1, 1996.

Supplement 11 – Minimum Transition Benefit Provisions For Those Participants Who Were Part Of The Stone-Consolidated (US) Corporation Salaried Employees' Retirement Plan (Including Snowflake Mill) (continued)

Accrued benefit (continued)	For a participant who was previously a participant in the Retirement Plan for Salaried Employees of Consolidated Newsprint, an amount equal to the greater of 1. or 2. above using all years of benefit service, or the sum of the following: The frozen accrued benefit earned under the Consolidated Newsprint Plan as of January 1, 1992, which was merged into the Stone Container Salaried Plan as of this date. plus The greater of 1. or 2. Above, where Benefit Service is that accrued after January 1, 1992.

Eligibility for Benefits

Normal retirement	Age 65.
Early retirement	Age 55 and 10 years of Vesting Service.
Postponed retirement	A participant's deferred (late) retirement date is the first day of the month next following the day on which the participant retires after his or her Normal Retirement Date.

Benefits Paid Upon the Following Events

Normal retirement	Accrued benefit as of Normal Retirement Date.

SCHEDULE SB ATTACHMENTS

Early retirement

Early commencement of monthly pension income shall be an amount which is based on final average earnings and Benefit Service at the participant's early retirement date. Such monthly retirement income before the deduction of the Social Security allowance, if any, shall further be reduced by one-half percent (0.5%) for each full month that the benefit commences prior to age 65.

A participant of the Rainy River Pension Plan as of December 31, 1995 who attains age 55 with 10 years of vesting service will have his or her benefit attributed to prior plan service reduced according to the provisions of the Rainy River Pension Plan.

Supplement 11 – Minimum Transition Benefit Provisions For Those Participants Who Were Part Of The Stone-Consolidated (US) Corporation Salaried Employees' Retirement Plan (Including Snowflake Mill) (continued)

Early retirement (continued)	If a former participant of the Rainy River Pension Plan attains age 62 with 15 years of benefit service, the benefit attributed to service prior to December 31, 1995 is unreduced. A participant who was previously a participant in the Retirement Plan for Salaried Employees of Consolidated Newsprint, will receive an unreduced benefit if he has attained at least age 60 and his age plus benefit service is at least 80.
Postponed retirement	The amount of a participant's deferred (late) retirement benefit is paid in accordance with the determination of the Normal Retirement Benefit calculated above. In no event will the monthly retirement benefit which would be calculated at the participant's deferred (late) retirement date is less than the monthly retirement benefit payable at the participant's Normal Retirement Date.

Other Plan Provisions

Forms of payment	Single Life Annuity. Five Year Certain and Life Annuity for those prior participants of the Consolidated Newsprint Retirement Plan.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 11 – Prior Plan Provisions For Those Participants Who Were Part Of The Alabama River Newsprint Pension Plan

Plan Provisions

Participants	An Employee becomes a participant in the Plan on the January 1 or July 1 as of which he has completed a year of Participation Service. No employee hired after March 31, 2008 is eligible to participate in the plan.

Definitions

Service	Participation Service is the period of employment used in determining eligibility for participation in the Plan. A year of Participation Service is granted for the first year of employment and any subsequent calendar year in which an employee is credited with 1,000 or more hours of service. Vesting Service is the period of employment used in determining eligibility for benefits, measured by elapsed time from date of hire. Benefit Service is the period of employment used in determining the amount of pension benefits, measured by elapsed time from date of hire. Benefit service was frozen as of December 31, 2004.
Compensation considered	W-2 compensation excluding certain extraordinary payments plus Section 401(k) or 125 deferrals.
Average monthly Compensation	Average Monthly Compensation is obtained by taking 1/60 of the total Compensation of a participant during the 60 consecutive months within the last ten calendar years of service during which compensation was highest.
Accrued benefit	The monthly pension is an amount equal to one percent of Average Monthly Compensation, multiplied by years of Benefit Service.

Eligibility for Benefits

Normal retirement	Age 65.
Early retirement	Age 55 and completion of five years of vesting service.

Supplement 11 – Prior Plan Provisions For Those Participants Who Were Part Of The Alabama River Newsprint (continued)

Postponed retirement	First of any month after the participant's Normal Retirement Date.
Deferred vested	Termination for reasons other than death or retirement after completing three years of service.
Pre-retirement death	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Accrued benefit as of Normal Retirement Date.
Early retirement	The amount of early retirement pension deferred to Normal Retirement Date is determined as for the Normal Retirement Benefit considering Average Monthly Compensation plus Benefit Service as of date of termination. Payment of an early retirement pension prior to a participant's Normal Retirement Date is subject to a reduction of 1/15 for each of the first five years and 1/30 for each of the next five years that the date of benefit commencement precedes Normal Retirement Date.
Postponed retirement	Computed as the greater of (1) the normal retirement formula considering service and compensation as of actual retirement date, and (2) the normal retirement formula considering service and compensation at Normal Retirement Date and increased actuarially to actual date of retirement.

Supplement 11 – Prior Plan Provisions For Those Participants Who Were Part Of The Alabama River Newsprint (continued)

Deferred vested

The amount of the pension is determined as for the Normal Retirement Benefit considering Average Monthly Compensation and Benefit Service as of date of termination and is payable at Normal Retirement Date.

A married vested participant who dies shall be eligible for a death benefit. The amount of the death benefit shall be the monthly pension due to the spouse had the joint and 50% survivor option been elected immediately before the death of the participant.

Payment of a deferred vested pension prior to a participant's Normal Retirement Date is subject to a reduction of 1/15 for each of the first five years and 1/30 for each of the next five years that the date of benefit commencement precedes Normal Retirement Date.

Pre-retirement death

In-Service or Post-Termination, Before Commencement

Payable to the spouse of a deceased vested participant who was credited with three years of Vesting Service and had not reached his Normal Retirement Date.

The amount of death benefit, payable as a life annuity, is 50% of the amount which would have been payable had the participant retired on his earliest possible retirement date and began receiving a reduced early retirement benefit payable in the 50% joint and survivor form which is actuarially equivalent to such benefit payable in a single life annuity form.

Post-Disability, Before Commencement

Same as In-Service or Post-Termination Death Benefit, except that Benefit Service credit continues during period of disability.

Other Plan Provisions

Forms of payment

Single life annuity for unmarried participants.

Unless he elects otherwise, a participant with an eligible spouse surviving on the date of his retirement receives his pension in the form of a 50% joint and survivor annuity.

Optional forms

Joint & 100% Survivor pension, Life with 5 years certain, Life with 10 years certain, and Lump sum.

SCHEDULE SB ATTACHMENTS

Supplement 11 – Prior Plan Provisions For Those Participants Who Were Part Of The Alabama River Newsprint (continued)

Optional form conversion factors	GATT2003 with 30-year Treasury rate.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 12 - Augusta Newsprint Company

Plan Provisions

Covered employees	Full-time employees who have attained age 20. Benefits were frozen as of December 31, 2010 for non-grandfathered participants. In addition, no new entrants are allowed to enter the plan after December 31, 2010. Grandfathered participants continue to have ongoing benefit accruals. The Augusta mill was closed effective January 13, 2020 and all future benefit accruals ceased.
Participation date	Date of becoming a covered employee.

Definitions

Participation	Each employee who was a participant on the effective date of this amended and restated plan, will continue to participate in the plan. An employee will become a participant on the April 1 coinciding with or next following (a) the effective date of this amended and restated plan, or (b) the date he/she reaches age twenty (20) whichever is latest. Any employee hired after his sixtieth (60th) birthday, who was previously excluded from participation in the plan and who completes an hour of service on or after April 1, 1988, will become a participant on the later of (a) April 1, 1988, or (b) the April 1 coinciding with or following his satisfaction of the eligibility requirements of the plan. No individual shall first become eligible to participate in the plan on and after January 1, 2011.
Grandfathered participant	A participant is grandfathered if as of December 31, 2010 (a) he has attained age fifty-five (55), (b) his attained age plus credited service are at least seventy (70), (c) he has 12 years of service and has incurred a disability, or (d) he is on layoff status and has a locally negotiated recall right, and otherwise would have satisfied the criteria of (a) or (b) above.
Vesting service	All employees are granted one year of service for each calendar year during which they are employed at least one day with the company. Full vesting occurs after 5 years of service.

Plan Name:	Resolute FP US Pension Plan
EIN / PN:	62-0721803 / 004
Plan Sponsor:	Resolute FP US Inc.
Valuation Date:	January 1, 2023

Supplement 12 – Augusta Newsprint Company (continued)

Credited service	Active participants are granted one month of credited service for each calendar month during which they are employed for at least one day with the company. Credited service for periods after December 31, 2010 shall not be considered when calculating accrued benefits for non-grandfathered participants.
Transfers	For transfers into the plan, service with an affiliate will be recognized for both credited and vesting service. Benefits for such service will be provided by the affiliate. Transfers out of the plan to an affiliate will continue to receive vesting service but not credited service.
Pensionable earnings	Basic compensation during a calendar year, excluding overtime, bonuses, and other such extra compensation expense reimbursements, severance pay, payments made from the Resolute Forest Products DC Make-Up Program, and pensions or other forms of deferred compensation; limited to the 401(a)(17) compensation limit.
Final average compensation	Final average compensation is based on the 5 consecutive calendar years of employment prior to retirement or termination. Compensation for periods after December 31, 2010 shall not be considered when calculating accrued benefits for non-grandfathered participants.
Accrued benefit	The portion of the normal retirement benefit that is earned as of the date of determination. The accrued benefit for any non-grandfathered participant shall cease to accrue as of December 31, 2010. The accrued benefit for all participants was frozen as of January 13, 2020.

Eligibility for Benefits

Normal retirement	The first day of the month coincident with or next following attainment of age 65.
Early retirement	The first day of any month after attaining age 55 and completing 15 years of vesting service.

Supplement 12 – Augusta Newsprint Company (continued)

Postponed retirement	The first day of the month coinciding with or next following the actual date on which a participant terminates employment, after his Normal Retirement Date, for any reason other than death.
Vested termination	A participant who terminates employment for any reason other than retirement, death or disability after becoming vested in all or a portion of his accrued benefit will be entitled to a monthly retirement benefit beginning on his Normal Retirement Date.
Disability	A participant is eligible for a disability benefit the first day of any month, before a participant's normal retirement age, after a participant has completed over 12 years of service if eligible for Social Security disability benefits.
Preretirement death benefit	Eligible if fully vested.

Benefits Paid Upon the Following Events

Normal retirement	The monthly benefit is equal to 1-1/2% of final average compensation multiplied by credited service.
Early retirement	The monthly benefit is the accrued benefits as of early retirement date reduced .4% for each month that benefit commencement precedes normal retirement. Effective April 1, 2000, those participants whose attained age plus vesting service is greater than or equal to 85 can receive an unreduced benefit as early as age 62. However, benefits commencing prior to age 62 will still be reduced from age 65.
Postponed retirement	The late retirement benefit will be the greater of (a) the actuarial equivalent at late retirement age of the lump sum value of the normal retirement benefit increased 7% per year during the period following Normal Retirement Date up to actual retirement date, and (b) a benefit computed under the regular formula counting service and compensation up to actual date of retirement.

Supplement 12 – Augusta Newsprint Company (continued)

Vested termination	This benefit will equal his vested accrued benefit as of the date he terminated employment. A deferred vested participant who had completed at least 15 years of vesting service when he terminated employment may elect to have his benefits begin any date after he reaches age 55. The amount of the monthly benefit will be his vested accrued benefit reduced as stated under Early retirement benefit. However, he is not eligible for an unreduced benefit at age 62.
Disablement	Salaried participants are eligible to receive LTD benefits and are assumed to defer receipt of their disability benefit until Normal Retirement Date (NRD). At NRD the participant receives a monthly annuity equal to the normal retirement benefit calculated with compensation prior to disablement and continued Credited Service. Hourly participants are not eligible for LTD benefits and the accrued benefit on the disability retirement date (minimum accrued be = $200/month less any Workers' Compensation Benefit) is payable after being totally and permanently disabled for 5 months. There is no reduction for early c
Preretirement death	Upon the death of a vested participant, the surviving spouse will become eligible for a qualified joint and 50% survivor benefit when the participant would have been eligible for benefits, unless some other option has been elected.

Other Plan Provisions

Normal forms of payment	Life Annuity for unmarried participants. 50% joint and survivor annuity for married participants.
Optional forms	50%, 66-2/3%, 75%, or 100% ,joint and survivor annuity, life annuity with 5 or 10 years of payments certain to be made. Lump Sum (if the present value of the benefit is less than $5,000).

Supplement 12 – Augusta Newsprint Company (continued)

Optional form conversion factors	Optional forms of benefit, other than the lump sum, are calculated using a 7.0% interest rate and the 1971 Group Annuity Mortality Table for males projected to 1990 with a setback of six years for the beneficiary. Lump sums are calculated using the applicable interest rate in effect for the month of February immediately preceding the plan year, as well as the Applicable Mortality Table prescribed by Revenue Ruling 2008-85 for the year of payment.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2023

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2023	55,260,639	15.00000	55,260,639	5,060,809
2. Shortfall	01/01/2022	(23,798,485)	14.00000	(22,903,582)	(2,199,252)
3. Shortfall	01/01/2021	17,725,695	13.00000	16,335,899	1,652,772
4. Shortfall	01/01/2020	(7,057,797)	12.00000	(6,180,444)	(662,633)
5. Shortfall	01/01/2019	130,845,616	11.00000	105,763,209	12,097,704
Total				148,275,721	15,949,400

Plan Name: Resolute FP US Pension Plan
EIN / PN: 62-0721803 / 004
Plan Sponsor: Resolute FP US Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 23
Information on Use of Substitute Mortality Tables

Different mortality tables were used for before and after retirement. Per instructions, Item 23 reflects that the annuitant mortality will apply to the entire population. Below is the break out of the current population.

Population description	Population size	Mortality table
Non-annuitants (Active employees and participants with deferred benefits)	**921**	Pre-retirement: IRS prescribed fully generational table based on the RP/MP-2014 Society of Actuaries study and subsequent updates (including, for 2023 plan years, the use of the MP-2021 mortality improvement scale). Post-retirement: Plan specific mortality approved by the IRS.
Male and Female annuitant only	**3810**	Plan specific mortality approved by the IRS

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 23
Information on Use of Substitute Mortality Tables

Substitute mortality tables are used for the following plan populations:

Mortality is assumed to occur according to a plan-specific substitute mortality table with separate male and female rates, as approved by the IRS in 2019 for valuations for the 2019 through 2023 plan years. The mortality rates are applied to all annuitants (including disabled annuitants). The prescribed tables apply for non-annuitants (including disabled non-annuitants) before retirement. The tables were developed based on the mortality experience of the annuitant populations for qualified defined benefit pension plans sponsored by Resolute FP US Inc. for the period January 1, 2013 through December 31, 2017. The tables are generational, based on the IRS-prescribed projection scale MP-2020, with a base year of 2015. The table below presents illustrative rates for the base year.

Percentage of Participants Expected to Die Within One Year		
Age	Males	Females
25	0.0524%	0.0198%
30	0.0516%	0.0241%
35	0.0603%	0.0334%
40	0.0714%	0.0471%
45	0.1654 %	0.1092%
50	0.4540%	0.3017%
55	0.6420%	0.4139%
60	0.8792%	0.6108%
65	1.2603%	0.9275%
70	1.9110%	1.4649%
75	3.0791%	2.3982%
80	5.1921%	4.0712%
85	9.0628%	7.2261%
90	15.8551%	12.8176%

The single mortality ratio for both genders of the aggregated pension plans is equal to 1.153039. The partial credibility weighting factor for the population determined pursuant to § 1.430(h)(3)-2(e)(2) is 0.598389. The single mortality ratio for both genders of the aggregated pension plans after reflecting the partial credibility weighting factor is 1.091577.

Plan Name:	Resolute FP US Pension Plan
EIN / PN:	62-0721803 / 004
Plan Sponsor:	Resolute FP US Inc.
Valuation Date:	January 1, 2023

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

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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
RESOLUTE FP US MASTER TRUST

1b Three-digit plan number (PN) ▶ 021

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)
RESOLUTE FP US, INC.

1010 DE LA GAUCHETIERE STREET WEST SUITE 400
MONTREAL, QUEBEC H3B 2N2 CA

2b Employer Identification Number (EIN)
26-6523081

2c Plan Sponsor's telephone number
800-921-3244

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	Filed with authorized/valid electronic signature.	10/15/2024	ERIC MARTINEAU
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	
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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
RESOLUTE FP US MASTER TRUST

B Three-digit plan number (PN) ▶ 021

C Plan sponsor's name as shown on line 2a of Form 5500
RESOLUTE FP US, INC.

D Employer Identification Number (EIN)
26-6523081

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

INDIA CAPITAL MANAGEMENT LIMITED

IFS COURT BANK STREET
TWENTYEIGHT CYBERCITY, EBENE 72201 MU

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

OLDFIELD PARTNERS, LLP

11 GROSVENOR PLACE
LONDON, ENGLAND KY1-1104 GB

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

SEI TRUST COMPANY

06-1271230

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

SPRUCEGROVE INVESTMENT MGMT LTD

98-0399967

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

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

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

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

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

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 14 16 17 50 65	NONE	653461	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PACIFIC INVESTMENT MANAGEMENT

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	319389	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

WALTER SCOTT & 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?
28 52	NONE	280115	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)

BNY 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?
18 19 21 50	NONE	264379	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

DODGE & COX

94-1441976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	252386	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

HORIZON KINETICS LLC

45-0642972

(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	245081	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)

DALTON INVESTMENTS, 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 51 68	NONE	212575	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

DISCIPLINED GROWTH INVESTORS, INC.

41-1901233

(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	188388	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

ARTISAN PARTNERS HOLDINGS LP

39-1807188

(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	156313	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)

LINDSELL TRAIN GLOBAL EQUITY LLC

35-2496423

(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	124592	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SOUTHEASTERN ASSET MANAGEMENT, INC.

62-0951781

(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	111772	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEYFARTH SHAW

36-2152202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	36276	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)

PRICEWATERHOUSECOOPERS LLC

98-0330246

(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 16 50	NONE	24347	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MARSH MCLENNAN COMPANIES INC

36-2668272

(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	19935	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EVESTMENT ALLIANCE HOLDINGS

26-2574235

(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	17933	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
RESOLUTE FP US MASTER TRUST

B Three-digit plan number (PN) ▶ 021

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
RESOLUTE FP US, INC.

D Employer Identification Number (EIN)
26-6523081

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: SPRUCEGROVE GLOBAL CIT CLASS F

b Name of sponsor of entity listed in (a): SPRUCEGROVE COLLECTIVE INVESTMENT TRUST

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)
82-3729482-112	C	39766227

a Name of MTIA, CCT, PSA, or 103-12 IE: EB TEMPORARY INVESTMENT FD II

b Name of sponsor of entity listed in (a): MELLON BANK 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)
13-5160382-000	C	21153932

a Name of MTIA, CCT, PSA, or 103-12 IE: LINDSELL TRAIN GLOBAL EQUITY LLC

b Name of sponsor of entity listed in (a): LINDSELL TRAIN GLOBAL EQUITY LLC

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)
35-2496423-000	C	0

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 RESOLUTE FP US PENSION PLAN

b Name of plan sponsor RESOLUTE FP US, INC. **c** EIN-PN 62-0721803-004

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

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

a Plan name

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

a Plan name

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

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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
RESOLUTE FP US MASTER TRUST

B Three-digit plan number (PN) ▶ 021

C Plan sponsor's name as shown on line 2a of Form 5500
RESOLUTE FP US, INC.

D Employer Identification Number (EIN)
26-6523081

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 reported 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	-4255	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	18744742	3730475
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2719723	2482808
(2) U.S. Government securities	1c(2)	64079680	51330657
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	24834536	25207769
(B) All other	1c(3)(B)	72446137	62502953
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	499785	1992406
(B) Common	1c(4)(B)	188940630	204801137
(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)	132260208	60920159
(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)	66885807	137598137
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	3911039	15157512

			(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	575318032	565724013
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	25018673	13173659
k	Total liabilities (add all amounts in lines 1g through1j)	1k	25018673	13173659
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	550299359	552550354

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.

			(a) Amount	(b) Total
	Income			
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)	150167	
	(B) U.S. Government securities	2b(1)(B)	1873673	
	(C) Corporate debt instruments	2b(1)(C)	4580912	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	1526257	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		8131009
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	6661	
	(B) Common stock	2b(2)(B)	2841774	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3734037	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		6582472
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	369882281	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	368214430	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1667851
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	35061318	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		35061318

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	**2b(6)**		14570099
(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)**		6493645
c Other income	**2c**		132906
d Total income. Add all **income** amounts in column (b) and enter total	**2d**		72639300
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)**	-2369	
(6) Bank or trust company trustee/custodial fees	**2i(6)**	6274	
(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)**	3624	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	**2i(12)**		7529
j Total expenses. Add all **expense** amounts in column (b) and enter total	**2j**		7529
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	**2k**		72631771
l Transfers of assets:			
(1) To this plan	**2l(1)**		557117
(2) From this plan	**2l(2)**		70937893

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**		X	
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 _____.

	Security ID	Security Description	Tran Code	Shares	Transaction Expense	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :	**27,514,967.95**								
BWQF40013002	72201P878	PAPS LONG DURATION CREDIT BOND PORTFOLIO	B	4,317,629.703	0.00	39,247,254.00	0.00	0.00	0.00

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :	**27,514,967.95**						
6	72201P878	PAPS LONG DURATION CREDIT BOND PORTFOLIO	5,012,788.150	45,771,903.36	0.00	0.00	0.00
1	72201P878	PAPS LONG DURATION CREDIT BOND PORTFOLIO	67,200.000	0.00	622,272.00	599,076.67	23,195.33
2	912810RJ9	U S TREASURY BOND 3.000% 11/15/2044 DD 11/15/14	5,671,000.000	4,538,916.49	0.00	0.00	0.00
25	912810RJ9	U S TREASURY BOND 3.000% 11/15/2044 DD 11/15/14	60,253,000.000	0.00	50,286,103.62	50,670,597.11	(384,493.49)
20	912810RJ9	U S TREASURY BOND 3.000% 11/15/2044 DD 11/15/14	50,898,000.000	42,772,555.98	0.00	0.00	0.00
14	91282CEN7	U S TREASURY NOTE 2.750% 04/30/2027 DD 04/30/22	20,300,000.000	0.00	19,304,214.84	19,351,804.13	(47,589.29)
12	91282CEN7	U S TREASURY NOTE 2.750% 04/30/2027 DD 04/30/22	17,600,000.000	16,775,112.18	0.00	0.00	0.00
2	91282CEP2	U S TREASURY NOTE 2.875% 05/15/2032 DD 05/15/22	3,900,000.000	3,529,683.32	0.00	0.00	0.00
11	91282CEP2	U S TREASURY NOTE 2.875% 05/15/2032 DD 05/15/22	22,100,000.000	19,822,189.06	0.00	0.00	0.00
10	91282CEP2	U S TREASURY NOTE 2.875% 05/15/2032 DD 05/15/22	20,200,000.000	0.00	18,172,593.75	18,053,190.39	119,403.36
108	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	21,491,957.600	21,491,957.60	0.00	0.00	0.00
100	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	21,489,696.770	0.00	21,489,696.77	21,489,696.77	0.00
1022	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	159,871,897.330	159,871,897.33	0.00	0.00	0.00
374	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	154,536,462.050	0.00	154,536,462.05	154,536,462.05	0.00
19	99VVB5J64	LINDSELL TRAIN GLOBAL EQUITY LLC	1,723,031.160	0.00	42,781,640.22	33,670,127.13	9,111,513.09
2	99VVBSAU0	INDIA CAPITAL FUND LIMITED	426,263.940	0.00	28,628,421.07	25,000,000.00	3,628,421.07

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
INTEREST-BEARING CASH						
BWQF20019002	EX9123459	GBP (GREAT BRITISH POUNDS)	0.270	0.34	0.34	0.00
BWQF20019002	NC9123455	CAD (CANADIAN DOLLARS)	3,920.000	2,945.26	2,972.85	27.59
BWQF20019002	XX9123458	EUR (EURO)	2,690.400	2,962.80	2,971.95	9.15
BWQF30020002	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	3,326.860	3,326.86	3,326.86	0.00
BWQF30020002	FA9123458	TWD (TAIWAN DOLLAR)	674,824.000	21,577.19	21,988.04	410.85
BWQF30020002	FC9123454	CNY (CHINESE YUAN RENMINBI)	10,359.460	1,454.39	1,460.68	6.29
BWQF30020002	LB9123459	BRL (BRAZILIAN REAL)	1,928.220	398.31	396.95	(1.36)
BWQF30020002	XX9123458	EUR (EURO)	0.070	0.08	0.08	0.00
BWQF30021002	FJ9123459	JPY (JAPANESE YEN)	120,984,345.000	825,374.41	858,166.76	32,792.35
BWQF30023002	XX9123458	EUR (EURO)	(3,983.070)	(4,399.90)	(4,399.90)	0.00
BWQF30025002	EX9123459	GBP (GREAT BRITISH POUNDS)	0.360	0.44	0.46	0.02
BWQF40013002	999BCYC90	BARC CCP COLLATERAL VAR RT 01/01/2049 DD 07/01/08	218,000.000	218,000.00	218,000.00	0.00
BWQF40013002	999BCYUS8	BCY ICE CCP COLLATERAL VAR RT 01/01/2049 DD 07/01/08	1,313,000.000	1,313,000.00	1,313,000.00	0.00
BWQF40013002	999BCYUT6	BARCLAYS CASH COLLATERAL VAR RT 01/01/2049 DD 07/01/08	191,000.000	191,000.00	191,000.00	0.00
BWQF40013002	99VVB9J74	BARC CCP LCH COLL 0.000% 01/01/2049 DD 07/01/08	158,000.000	158,000.00	158,000.00	0.00
BWQF40013002	AA9123453	AUD (AUSTRALIAN DOLLARS)	32,731.410	21,912.81	22,334.28	421.47
BWQF40013002	ES9123450	CHF (SWISS FRANC)	6,268.580	6,995.00	7,447.97	452.97
BWQF40013002	ET9123458	TRY (NEW TURKISH LIRA)	963.990	33.09	32.64	(0.45)
BWQF40013002	EX9123459	GBP (GREAT BRITISH POUNDS)	1,298.400	1,637.36	1,655.20	17.84
BWQF40013002	FB9123456	THB (THAI BAHT)	3,670.770	105.19	107.54	2.35
BWQF40013002	FJ9123459	JPY (JAPANESE YEN)	302,807.000	2,067.13	2,147.87	80.74
BWQF40013002	FJ9123483	JPY CURRENCY AT BROKER	2,140,713.000	14,897.40	15,184.52	287.12
BWQF40013002	KS9123453	ZAR (SOUTH AFRICAN RAND)	113,617.240	6,203.33	6,212.84	9.51
BWQF40013002	LB9123459	BRL (BRAZILIAN REAL)	0.010	0.01	0.00	(0.01)
BWQF40013002	LM9123455	MXN (MEXICAN PESO)	882.370	64.56	52.10	(12.46)
BWQF40013002	NC9123455	CAD (CANADIAN DOLLARS)	21,615.450	15,919.55	16,392.73	473.18
BWQF40013002	SN9123456	NOK (NORWEGIAN KRONE)	1,282.410	118.06	126.27	8.21
BWQF40013002	XX9123458	EUR (EURO)	25,269.950	27,758.81	27,914.45	155.64
BWQF40013002	XX9123482	EUR CURRENCY AT BROKER	17,380.940	18,953.69	19,199.86	246.17
TOTAL INTEREST-BEARING CASH				**2,850,306.17**	**2,885,693.34**	**35,387.17**
U. S. GOVERNMENT SECURITIES						
BWQF40011002	3132WWZW5	FHLMC POOL #WA-3256 3.200% 05/01/2038 DD 09/01/23	1,694,436.737	1,356,608.42	1,459,672.53	103,064.11
BWQF40011002	3137FH7M9	FHLMC MULTICLASS MTG 4825 ZE 3.500% 09/15/2048 DD 08/01/18	3,243,336.191	2,876,066.67	2,899,996.62	23,929.95
BWQF40011002	31392A5M6	FNMA GTD REMIC P/T 01-T12 A2 7.500% 08/25/2041 DD 11/01/01	79,487.103	81,859.57	80,982.26	(877.31)
BWQF40011002	31392ES84	FNMA GTD REMIC P/T 02-W10 A4 5.700% 08/25/2042 DD 09/01/02	101,638.078	100,047.45	99,887.87	(159.58)
BWQF40011002	31392HY64	FNMA GTD REMIC P/T 03-7 A1 6.500% 12/25/2042 DD 01/01/03	113,006.872	116,063.67	115,118.97	(944.70)
BWQF40011002	31393UAN3	FNMA GTD REMIC P/T 03-W17 PT1 VAR RT 08/25/2033 DD 10/01/03	59,889.638	68,505.97	68,364.62	(141.35)

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
BWQF40011002	31394ALN4	FNMA GTD REMIC P/T 04-W8 3A 7.500% 06/25/2044 DD 06/01/04	29,409.067	30,356.95	30,154.29	(202.66)
BWQF40011002	31394JY43	FHLMC MULTICLASS MTG 58 3A 7.000% 09/25/2043 DD 09/01/03	650,810.761	666,007.23	664,965.90	(1,041.33)
BWQF40011002	3140LEHC4	FNMA POOL #0BS3826 2.430% 11/01/2036 DD 11/01/21	3,017,000.000	2,370,937.74	2,394,683.41	23,745.67
BWQF40011002	83162CPU1	SBA GTD PARTN CTFS 2005-20I 1 4.760% 09/01/2025 DD 09/14/05	18,783.481	17,855.72	18,451.76	596.04
BWQF40011002	83162CQK2	SBA GTD PARTN CTFS 2006-20G 1 6.070% 07/01/2026 DD 07/12/06	12,886.740	12,713.49	12,803.49	90.00
BWQF40011002	83162CQV8	SBA GTD PARTN CTFS 2007-20B 1 5.490% 02/01/2027 DD 02/14/07	22,333.391	21,920.04	22,054.22	134.18
BWQF40011002	83162CRA3	SBA GTD PARTN CTFS 2007-20E 1 5.310% 05/01/2027 DD 05/16/07	45,677.771	45,033.71	45,078.94	45.23
BWQF40011002	912803GK3	U S TREASURY BD PRIN STRIP 0.000% 08/15/2052 DD 08/15/22	12,745,000.000	4,140,631.41	4,143,017.15	2,385.74
BWQF40011002	912810SU3	U S TREASURY BOND 1.875% 02/15/2051 DD 02/15/21	675,000.000	433,242.00	430,312.50	(2,929.50)
BWQF40011002	912810SW9	U S TREASURY BOND 1.875% 02/15/2041 DD 02/15/21	800,000.000	569,560.00	577,472.00	7,912.00
BWQF40011002	912810TG3	U S TREASURY BOND 2.875% 05/15/2052 DD 05/15/22	440,000.000	355,850.00	352,070.40	(3,779.60)
BWQF40011002	912810TJ7	U S TREASURY BOND 3.000% 08/15/2052 DD 08/15/22	1,402,000.000	1,165,847.12	1,152,219.68	(13,627.44)
BWQF40011002	912810TN8	U S TREASURY BOND 3.625% 02/15/2053 DD 02/15/23	380,000.000	355,344.53	352,598.20	(2,746.33)
BWQF40011002	912810TP3	US TREAS-CPI INFLAT 1.500% 02/15/2053 DD 02/15/23	66,751.100	59,287.83	60,989.15	1,701.32
BWQF40011002	912810TS7	U S TREASURY BOND 3.875% 05/15/2043 DD 05/15/23	13,000,000.000	10,963,164.06	12,439,440.00	1,476,275.94
BWQF40011002	912810TU2	U S TREASURY BOND 4.375% 08/15/2043 DD 08/15/23	9,800,000.000	8,889,863.28	10,040,394.00	1,150,530.72
BWQF40011002	912810TW8	U S TREASURY BOND 4.750% 11/15/2043 DD 11/15/23	610,000.000	657,060.55	656,610.10	(450.45)
BWQF40013002	01F042624	COMMIT TO PUR FNMA SF MTG 4.500% 02/01/2054 DD 02/01/24	700,000.000	675,677.73	679,763.00	4,085.27
BWQF40013002	01F050627	COMMIT TO PUR FNMA SF MTG 5.000% 02/01/2054 DD 02/01/24	600,000.000	592,078.13	594,516.00	2,437.87
BWQF40013002	38376VKK2	GNMA GTD REMIC P/T 10-26 OW 0.000% 02/20/2040 DD 02/01/10	293,222.819	238,888.62	228,344.34	(10,544.28)
BWQF40013002	38377GMM8	GNMA GTD REMIC P/T 10-75 OA 0.000% 09/20/2035 DD 06/01/10	184,658.494	153,515.81	145,490.58	(8,025.23)
BWQF40013002	912810RJ9	U S TREASURY BOND 3.000% 11/15/2044 DD 11/15/14	5,671,000.000	4,526,507.78	4,712,260.74	185,752.96
BWQF40013002	912810RL4	US TREAS-CPI INFLAT 0.750% 02/15/2045 DD 02/15/15	1,567,571.992	1,177,230.42	1,233,882.94	56,652.52
BWQF40013002	912810RZ3	U S TREASURY BOND 2.750% 11/15/2047 DD 11/15/17	300,000.000	231,843.75	234,573.00	2,729.25
BWQF40013002	91282CEP2	U S TREASURY NOTE 2.875% 05/15/2032 DD 05/15/22	5,800,000.000	5,298,681.99	5,384,488.00	85,806.01
TOTAL U. S. GOVERNMENT SECURITIES				**48,248,251.64**	**51,330,656.66**	**3,082,405.02**
CORPORATE DEBT INSTRUMENTS - PREFERRED						
BWQF40011002	00287YCB3	ABBVIE INC 4.250% 11/21/2049 DD 05/21/20	800,000.000	657,768.00	715,328.00	57,560.00
BWQF40011002	03522AAJ9	ANHEUSER-BUSCH COS LLC / ANHEU 4.900% 02/01/2046 DD 02/01/19	625,000.000	567,143.75	612,993.75	45,850.00
BWQF40011002	05565SAA2	BURLINGTON NORTHERN AND SANTA 5.629% 04/01/2024 DD 08/09/06	17,956.589	17,980.65	17,955.87	(24.78)
BWQF40011002	05568DAA2	BNSF RAILWAY CO 2006-3 PASS TH 5.342% 04/01/2024 DD 09/28/06	15,459.022	15,331.16	15,434.75	103.59
BWQF40011002	05568YAA6	BNSF RAILWAY CO 2007-1 PASS TH 5.996% 04/01/2024 DD 06/18/07	20,421.117	20,309.68	20,424.79	115.11
BWQF40011002	06051GGC7	BANK OF AMERICA CORP 4.183% 11/25/2027 DD 11/25/16	325,000.000	308,724.00	316,111.25	7,387.25

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
BWQF40011002	06051GHZ5	BANK OF AMERICA CORP VAR RT 02/13/2031 DD 02/13/20	700,000.000	570,584.00	601,930.00	31,346.00
BWQF40011002	06051GJA8	BANK OF AMERICA CORP VAR RT 03/20/2051 DD 03/20/20	350,000.000	276,216.50	295,851.50	19,635.00
BWQF40011002	06051GKL2	BANK OF AMERICA CORP VAR RT 03/08/2037 DD 03/08/22	1,000,000.000	830,670.00	879,540.00	48,870.00
BWQF40011002	075887BX6	BECTON DICKINSON & CO 4.669% 06/06/2047 DD 06/06/17	675,000.000	586,176.75	632,637.00	46,460.25
BWQF40011002	084659BF7	BERKSHIRE HATHAWAY ENERGY CO 4.600% 05/01/2053 DD 11/01/22	1,450,000.000	1,189,456.25	1,295,473.50	106,017.25
BWQF40011002	09659T2B6	BNP PARIBAS SA 144A VAR RT 08/12/2035 DD 08/12/20	775,000.000	576,553.50	637,174.00	60,620.50
BWQF40011002	10112RBD5	BOSTON PROPERTIES LP 3.250% 01/30/2031 DD 05/05/20	875,000.000	725,602.50	751,852.50	26,250.00
BWQF40011002	10112RBH6	BOSTON PROPERTIES LP 6.500% 01/15/2034 DD 05/15/23	100,000.000	99,697.00	105,654.00	5,957.00
BWQF40011002	1248EPCP6	CCO HOLDINGS LLC / CCO HO 144A 4.250% 01/15/2034 DD 08/16/21	375,000.000	280,978.50	304,848.75	23,870.25
BWQF40011002	126650CZ1	CVS HEALTH CORP 5.050% 03/25/2048 DD 03/09/18	1,000,000.000	864,173.00	939,630.00	75,457.00
BWQF40011002	151290BX0	CEMEX SAB DE CV 144A 5.200% 09/17/2030 DD 09/17/20	366,000.000	340,336.08	352,575.12	12,239.04
BWQF40011002	171232AS0	CHUBB CORP/THE 6.500% 05/15/2038 DD 05/06/08	275,000.000	291,439.50	319,217.25	27,777.75
BWQF40011002	172967MP3	CITIGROUP INC VAR RT 03/31/2031 DD 03/31/20	650,000.000	598,539.50	622,531.00	23,991.50
BWQF40011002	17327CAR4	CITIGROUP INC VAR RT 05/25/2034 DD 05/25/23	125,000.000	125,927.50	129,578.75	3,651.25
BWQF40011002	20030NCG4	COMCAST CORP 4.049% 11/01/2052 DD 10/19/17	725,000.000	577,694.50	613,676.25	35,981.75
BWQF40011002	20030NDS7	COMCAST CORP 2.887% 11/01/2051 DD 05/01/22	475,000.000	296,262.25	322,909.75	26,647.50
BWQF40011002	202795JY7	COMMONWEALTH EDISON CO 5.300% 02/01/2053 DD 01/10/23	925,000.000	887,990.75	943,888.50	55,897.75
BWQF40011002	224044CR6	COX COMMUNICATIONS INC 144A 5.450% 09/15/2028 DD 06/20/23	75,000.000	74,993.25	76,620.00	1,626.75
BWQF40011002	224044CS4	COX COMMUNICATIONS INC 144A 5.700% 06/15/2033 DD 06/20/23	75,000.000	74,904.75	78,143.25	3,238.50
BWQF40011002	254687EH5	WALT DISNEY CO/THE 6.650% 11/15/2037 DD 11/15/19	250,000.000	277,387.50	294,385.00	16,997.50
BWQF40011002	26875PAT8	EOG RESOURCES INC 4.950% 04/15/2050 DD 04/14/20	300,000.000	278,844.00	295,917.00	17,073.00
BWQF40011002	26884ABE2	ERP OPERATING LP 4.500% 06/01/2045 DD 05/14/15	300,000.000	241,500.00	254,361.00	12,861.00
BWQF40011002	345397C92	FORD MOTOR CREDIT CO LLC 6.800% 05/12/2028 DD 04/06/23	350,000.000	347,375.00	365,802.50	18,427.50
BWQF40011002	404119BZ1	HCA INC 5.250% 06/15/2049 DD 06/12/19	675,000.000	577,370.25	629,768.25	52,398.00
BWQF40011002	45262BAB9	IMPERIAL BRANDS FINANCE P 144A 3.500% 07/26/2026 DD 07/26/19	900,000.000	828,144.00	858,861.00	30,717.00
BWQF40011002	46647PBP0	JPMORGAN CHASE & CO VAR RT 05/13/2031 DD 05/13/20	825,000.000	681,738.75	726,132.00	44,393.25
BWQF40011002	65339KCA6	NEXTERA ENERGY CAPITAL HOLDING 3.000% 01/15/2052 DD 12/13/21	425,000.000	279,807.25	285,897.50	6,090.25
BWQF40011002	65339KCQ1	NEXTERA ENERGY CAPITAL HOLDING 5.250% 02/28/2053 DD 02/09/23	125,000.000	117,356.25	123,285.00	5,928.75
BWQF40011002	716973AG7	PFIZER INVESTMENT ENTERPRISES 5.300% 05/19/2053 DD 05/19/23	575,000.000	561,090.75	589,329.00	28,238.25
BWQF40011002	718172BL2	PHILIP MORRIS INTERNATIONAL IN 4.250% 11/10/2044 DD 11/10/14	1,475,000.000	1,169,518.75	1,266,125.25	96,606.50
BWQF40011002	75513ECX7	RTX CORP 6.400% 03/15/2054 DD 11/08/23	225,000.000	224,156.25	261,477.00	37,320.75
BWQF40011002	808513CH6	CHARLES SCHWAB CORP/THE VAR RT 08/24/2034 DD 08/24/23	250,000.000	250,563.50	263,467.50	12,904.00
BWQF40011002	87264ABW4	T-MOBILE USA INC 3.500% 04/15/2031 DD 03/23/21	225,000.000	194,217.75	205,548.75	11,331.00
BWQF40011002	89356BAG3	TRANSCANADA TRUST VAR RT 03/07/2082 DD 03/07/22	150,000.000	128,250.00	125,661.00	(2,589.00)
BWQF40011002	89417EAS8	TRAVELERS COS INC/THE 5.450% 05/25/2053 DD 05/25/23	575,000.000	570,095.25	622,587.00	52,491.75
BWQF40011002	902613AV0	UBS GROUP AG 144A VAR RT 01/12/2034 DD 01/12/23	675,000.000	674,191.25	699,144.75	24,953.50
BWQF40011002	90783VAA3	UNION PACIFIC RAILROAD CO 2005 5.082% 01/02/2029 DD	171,495.049	170,730.18	172,391.97	1,661.79

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
		07/28/05				
BWQF40011002	91324PEW8	UNITEDHEALTH GROUP INC 5.050% 04/15/2053 DD 03/28/23	1,225,000.000	1,141,920.50	1,242,701.25	100,780.75
BWQF40011002	927804GL2	VIRGINIA ELECTRIC AND POWER CO 5.450% 04/01/2053 DD 03/30/23	1,200,000.000	1,136,676.00	1,240,716.00	104,040.00
BWQF40011002	95000U2J1	WELLS FARGO & CO VAR RT 02/11/2031 DD 02/11/20	375,000.000	311,415.00	324,525.00	13,110.00
BWQF40011002	95000U2M4	WELLS FARGO & CO VAR RT 04/04/2051 DD 03/30/20	525,000.000	465,722.25	499,590.00	33,867.75
BWQF40013002	20826FBF2	CONOCOPHILLIPS CO 5.050% 09/15/2033 DD 08/17/23	100,000.000	99,807.00	102,949.00	3,142.00
BWQF40013002	34960PAE1	FORTRESS TRANSPORTATION A 144A 7.875% 12/01/2030 DD 11/21/23	100,000.000	99,333.00	104,185.00	4,852.00
BWQF40013002	38141GA38	GOLDMAN SACHS GROUP INC/THE VAR RT 12/31/2049 DD 08/18/23	100,000.000	100,000.00	104,533.00	4,533.00
BWQF40013002	49177JAM4	KENVUE INC 5.100% 03/22/2043 DD 09/22/23	100,000.000	99,739.00	104,078.00	4,339.00
BWQF40013002	539830CB3	LOCKHEED MARTIN CORP 5.200% 02/15/2055 DD 05/25/23	120,000.000	119,014.80	126,496.80	7,482.00
BWQF40013002	606822CX0	MITSUBISHI UFJ FINANCIAL GROUP VAR RT 02/22/2034 DD 02/22/23	200,000.000	200,000.00	207,100.00	7,100.00
BWQF40013002	694308KP1	PACIFIC GAS AND ELECTRIC CO 6.950% 03/15/2034 DD 11/08/23	100,000.000	99,750.00	110,058.00	10,308.00
BWQF40013002	695114CG1	PACIFICORP 6.250% 10/15/2037 DD 10/03/07	200,000.000	200,822.00	213,732.00	12,910.00
BWQF40013002	75513ECW9	RTX CORP 6.100% 03/15/2034 DD 11/08/23	100,000.000	99,812.00	108,748.00	8,936.00
BWQF40013002	92328MAB9	VENTURE GLOBAL CALCASIEU 144A 4.125% 08/15/2031 DD 08/05/21	300,000.000	244,875.00	264,273.00	19,398.00
BWQF40013002	95000U3D3	WELLS FARGO & CO VAR RT 04/24/2034 DD 04/24/23	300,000.000	300,000.00	301,833.00	1,833.00
BWQF40013002	95000U3F8	WELLS FARGO & CO VAR RT 07/25/2034 DD 07/25/23	500,000.000	500,000.00	510,130.00	10,130.00
	TOTAL CORPORATE DEBT INSTRUMENTS - PREFERRED			**23,646,676.55**	**25,207,769.05**	**1,561,092.50**
CORPORATE DEBT INSTRUMENTS						
BWQF40011002	00206RLJ9	AT&T INC 3.550% 09/15/2055 DD 03/15/21	1,375,000.000	921,580.00	994,097.50	72,517.50
BWQF40011002	00206RMN9	AT&T INC 3.800% 12/01/2057 DD 06/01/21	450,000.000	312,939.00	336,010.50	23,071.50
BWQF40011002	010392FW3	ALABAMA POWER CO 3.000% 03/15/2052 DD 11/18/21	1,450,000.000	915,950.50	1,018,204.50	102,254.00
BWQF40011002	02209SBN2	ALTRIA GROUP INC 3.700% 02/04/2051 DD 02/04/21	475,000.000	299,653.75	335,568.50	35,914.75
BWQF40011002	02557TAD1	AMERICAN ELECTRIC POWER CO INC 5.699% 08/15/2025 DD 06/02/23	150,000.000	149,328.00	151,017.00	1,689.00
BWQF40011002	036752AU7	ELEVANCE HEALTH INC 4.550% 05/15/2052 DD 04/29/22	1,025,000.000	872,763.50	939,135.75	66,372.25
BWQF40011002	054989AB4	BAT CAPITAL CORP 6.421% 08/02/2033 DD 08/02/23	275,000.000	274,175.00	288,629.00	14,454.00
BWQF40011002	054989AD0	BAT CAPITAL CORP 7.081% 08/02/2053 DD 08/02/23	675,000.000	650,794.50	724,214.25	73,419.75
BWQF40011002	05526DBF1	BAT CAPITAL CORP 4.540% 08/15/2047 DD 08/15/18	375,000.000	266,801.25	288,855.00	22,053.75
BWQF40011002	05526DBV6	BAT CAPITAL CORP 5.650% 03/16/2052 DD 03/16/22	350,000.000	290,510.50	317,271.50	26,761.00
BWQF40011002	06738EAW5	BARCLAYS PLC 4.836% 05/09/2028 DD 05/09/17	275,000.000	253,984.50	268,127.75	14,143.25
BWQF40011002	06738ECH6	BARCLAYS PLC VAR RT 06/27/2034 DD 06/27/23	400,000.000	397,314.00	427,104.00	29,790.00
BWQF40011002	07274NAN3	BAYER US FINANCE II LLC 144A 4.625% 06/25/2038 DD 06/25/18	200,000.000	174,302.00	173,120.00	(1,182.00)
BWQF40011002	07274NAQ6	BAYER US FINANCE II LLC 144A 4.875% 06/25/2048 DD 06/25/18	850,000.000	720,968.75	719,363.50	(1,605.25)
BWQF40011002	12189LBJ9	BURLINGTON NORTHERN SANTA FE L 4.450% 01/15/2053 DD 06/07/22	1,350,000.000	1,162,120.50	1,277,721.00	115,600.50
BWQF40011002	125523AK6	CIGNA GROUP/THE 4.900% 12/15/2048 DD 06/15/19	225,000.000	204,228.00	214,112.25	9,884.25

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
BWQF40011002	126408HV8	CSX CORP 4.500% 11/15/2052 DD 07/28/22	1,375,000.000	1,169,671.25	1,281,610.00	111,938.75
BWQF40011002	13645RBH6	CANADIAN PACIFIC RAILWAY CO 3.100% 12/02/2051 DD 12/02/21	875,000.000	579,853.75	635,040.00	55,186.25
BWQF40011002	14040HCT0	CAPITAL ONE FINANCIAL CORP VAR RT 05/10/2033 DD 05/09/22	375,000.000	349,488.75	368,617.50	19,128.75
BWQF40011002	14040HCY9	CAPITAL ONE FINANCIAL CORP VAR RT 02/01/2034 DD 02/01/23	300,000.000	281,700.00	299,079.00	17,379.00
BWQF40011002	14448CAS3	CARRIER GLOBAL CORP 3.577% 04/05/2050 DD 10/05/20	825,000.000	584,949.75	645,909.00	60,959.25
BWQF40011002	161175BA1	CHARTER COMMUNICATIONS OPERATI 6.484% 10/23/2045 DD 10/23/16	425,000.000	380,851.00	419,037.25	38,186.25
BWQF40011002	161175BN3	CHARTER COMMUNICATIONS OPERATI 5.750% 04/01/2048 DD 04/17/18	2,225,000.000	1,834,033.50	1,981,540.50	147,507.00
BWQF40011002	161175CK8	CHARTER COMMUNICATIONS OPERATI 5.250% 04/01/2053 DD 03/15/22	150,000.000	116,545.50	126,187.50	9,642.00
BWQF40011002	172967BL4	CITIGROUP INC 6.625% 06/15/2032 DD 06/06/02	275,000.000	290,570.50	299,744.50	9,174.00
BWQF40011002	172967NN7	CITIGROUP INC VAR RT 03/17/2033 DD 03/17/22	325,000.000	278,970.25	292,805.50	13,835.25
BWQF40011002	20826FAV8	CONOCOPHILLIPS CO 3.800% 03/15/2052 DD 03/08/22	375,000.000	282,697.50	304,308.75	21,611.25
BWQF40011002	224044CP0	COX COMMUNICATIONS INC 144A 3.600% 06/15/2051 DD 06/02/21	650,000.000	442,044.50	475,059.00	33,014.50
BWQF40011002	25746UBY4	DOMINION ENERGY INC VAR RT 10/01/2054 DD 10/03/14	675,000.000	632,596.50	662,958.00	30,361.50
BWQF40011002	260543DH3	DOW CHEMICAL CO/THE 6.900% 05/15/2053 DD 10/26/22	800,000.000	872,496.00	964,984.00	92,488.00
BWQF40011002	26884ABB8	ERP OPERATING LP 4.500% 07/01/2044 DD 06/19/14	150,000.000	114,111.00	133,291.50	19,180.50
BWQF40011002	28414HAG8	ELANCO ANIMAL HEALTH INC VAR RT 08/28/2028 DD 02/28/19	300,000.000	285,453.00	310,857.00	25,404.00
BWQF40011002	29268BAF8	ENEL FINANCE INTERNATIONA 144A 6.000% 10/07/2039 DD 10/07/09	525,000.000	480,033.75	534,775.50	54,741.75
BWQF40011002	29278GBB3	ENEL FINANCE INTERNATIONA 144A 7.750% 10/14/2052 DD 10/14/22	325,000.000	365,498.25	401,849.50	36,351.25
BWQF40011002	30161NBH3	EXELON CORP 4.100% 03/15/2052 DD 09/15/22	1,700,000.000	1,276,707.75	1,380,349.00	103,641.25
BWQF40011002	31428XBG0	FEDEX CORP 4.550% 04/01/2046 DD 03/24/16	1,050,000.000	864,536.75	943,404.00	78,867.25
BWQF40011002	345397B77	FORD MOTOR CREDIT CO LLC 2.700% 08/10/2026 DD 08/10/21	875,000.000	759,920.00	810,740.00	50,820.00
BWQF40011002	345397C35	FORD MOTOR CREDIT CO LLC 7.350% 11/04/2027 DD 11/04/22	275,000.000	276,031.25	290,144.25	14,113.00
BWQF40011002	36267VAK9	GE HEALTHCARE TECHNOLOGIES INC 5.905% 11/22/2032 DD 05/22/23	150,000.000	155,926.50	160,258.50	4,332.00
BWQF40011002	36267VAM5	GE HEALTHCARE TECHNOLOGIES INC 6.377% 11/22/2052 DD 05/22/23	400,000.000	422,940.75	466,532.00	43,591.25
BWQF40011002	40049JBE6	GRUPO TELEVISA SAB 5.250% 05/24/2049 DD 05/24/19	675,000.000	571,529.25	600,709.50	29,180.25
BWQF40011002	404280AH2	HSBC HOLDINGS PLC 6.500% 09/15/2037 DD 09/12/07	575,000.000	588,794.25	623,179.25	34,385.00
BWQF40011002	404280DC0	HSBC HOLDINGS PLC VAR RT 03/29/2033 DD 03/29/22	450,000.000	391,275.00	419,917.50	28,642.50
BWQF40011002	404280DS5	HSBC HOLDINGS PLC VAR RT 11/03/2033 DD 11/03/22	300,000.000	317,757.00	347,286.00	29,529.00
BWQF40011002	404280DX4	HSBC HOLDINGS PLC VAR RT 06/20/2034 DD 06/20/23	900,000.000	871,713.00	942,354.00	70,641.00
BWQF40011002	45262BAF0	IMPERIAL BRANDS FINANCE P 144A 6.125% 07/27/2027 DD 07/27/22	200,000.000	199,324.00	205,506.00	6,182.00
BWQF40011002	453140AF2	IMPERIAL BRANDS FINANCE P 144A 4.250% 07/21/2025 DD 07/21/15	750,000.000	717,030.00	736,755.00	19,725.00
BWQF40011002	46647PDK9	JPMORGAN CHASE & CO VAR RT 09/14/2033 DD 09/14/22	775,000.000	768,207.25	802,559.00	34,351.75
BWQF40011002	49456BAJ0	KINDER MORGAN INC 5.050% 02/15/2046 DD 02/26/15	1,225,000.000	1,048,453.00	1,096,497.50	48,044.50
BWQF40011002	49456BAQ4	KINDER MORGAN INC 5.200% 03/01/2048 DD 03/01/18	200,000.000	174,598.00	183,242.00	8,644.00
BWQF40011002	49456BAW1	KINDER MORGAN INC 5.450% 08/01/2052 DD 08/03/22	675,000.000	588,357.00	648,135.00	59,778.00

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
BWQF40011002	500472AC9	KONINKLIJKE PHILIPS NV 6.875% 03/11/2038 DD 03/11/08	825,000.000	878,748.75	925,674.75	46,926.00
BWQF40011002	50077LBJ4	KRAFT HEINZ FOODS CO 5.500% 06/01/2050 DD 12/01/20	600,000.000	565,404.00	620,700.00	55,296.00
BWQF40011002	505861AC8	LAFARGE SA 7.125% 07/15/2036 DD 07/18/06	825,000.000	851,647.50	948,733.50	97,086.00
BWQF40011002	539439AW9	LLOYDS BANKING GROUP PLC VAR RT 11/15/2033 DD 11/15/22	550,000.000	584,036.75	629,469.50	45,432.75
BWQF40011002	60871RAH3	MOLSON COORS BEVERAGE CO 4.200% 07/15/2046 DD 07/07/16	375,000.000	289,556.25	320,718.75	31,162.50
BWQF40011002	639057AH1	NATWEST GROUP PLC VAR RT 03/02/2034 DD 03/02/23	500,000.000	481,652.00	526,365.00	44,713.00
BWQF40011002	655664AR1	NORDSTROM INC 5.000% 01/15/2044 DD 12/12/13	900,000.000	559,045.00	642,096.00	83,051.00
BWQF40011002	655664AY6	NORDSTROM INC 4.250% 08/01/2031 DD 04/08/21	500,000.000	371,875.00	415,990.00	44,115.00
BWQF40011002	655844CP1	NORFOLK SOUTHERN CORP 4.550% 06/01/2053 DD 06/13/22	1,375,000.000	1,161,916.25	1,260,696.25	98,780.00
BWQF40011002	674599DL6	OCCIDENTAL PETROLEUM CORP 6.600% 03/15/2046 DD 09/15/19	575,000.000	581,940.25	622,575.50	40,635.25
BWQF40011002	68389XCA1	ORACLE CORP 3.950% 03/25/2051 DD 03/24/21	1,200,000.000	854,568.00	943,692.00	89,124.00
BWQF40011002	695114CZ9	PACIFICORP 5.350% 12/01/2053 DD 12/01/22	700,000.000	591,080.00	673,862.00	82,782.00
BWQF40011002	71643VAB1	PETROLEOS MEXICANOS 6.700% 02/16/2032 DD 12/16/21	1,296,000.000	1,017,878.40	1,075,602.24	57,723.84
BWQF40011002	71647NBG3	PETROBRAS GLOBAL FINANCE BV 6.750% 06/03/2050 DD 06/03/20	1,400,000.000	1,217,244.00	1,371,118.00	153,874.00
BWQF40011002	71654QDD1	PETROLEOS MEXICANOS 7.690% 01/23/2050 DD 07/23/20	2,225,000.000	1,539,744.50	1,582,108.50	42,364.00
BWQF40011002	74365PAF5	PROSUS NV 144A 3.061% 07/13/2031 DD 07/13/21	1,175,000.000	909,132.75	950,610.25	41,477.50
BWQF40011002	74365PAJ7	PROSUS NV 144A 4.987% 01/19/2052 DD 01/19/22	1,775,000.000	1,242,047.25	1,335,563.25	93,516.00
BWQF40011002	76716XAB8	RIO OIL FINANCE TRUST SER 144A 9.750% 01/06/2027 DD 11/21/14	286,417.765	296,442.40	297,158.43	716.03
BWQF40011002	78409VBL7	*S&P GLOBAL INC 3.700% 03/01/2052 DD 03/01/23	375,000.000	283,976.25	312,146.25	28,170.00
BWQF40011002	808513CE3	CHARLES SCHWAB CORP/THE VAR RT 05/19/2034 DD 05/19/23	50,000.000	50,000.00	51,684.00	1,684.00
BWQF40011002	842587DJ3	SOUTHERN CO/THE VAR RT 09/15/2051 DD 05/06/21	950,000.000	767,077.50	864,975.00	97,897.50
BWQF40011002	87264AAZ8	T-MOBILE USA INC 4.500% 04/15/2050 DD 04/15/21	250,000.000	205,897.50	221,792.50	15,895.00
BWQF40011002	87264ACT0	T-MOBILE USA INC 3.400% 10/15/2052 DD 04/15/22	1,600,000.000	1,059,314.50	1,170,480.00	111,165.50
BWQF40011002	87927VAR9	TELECOM ITALIA CAPITAL SA 7.200% 07/18/2036 DD 07/18/06	475,000.000	385,652.50	477,636.25	91,983.75
BWQF40011002	87927YAA0	TELECOM ITALIA SPA/MILANO 144A 5.303% 05/30/2024 DD 05/30/14	925,000.000	876,382.00	920,634.00	44,252.00
BWQF40011002	89356BAB4	TRANSCANADA TRUST VAR RT 08/15/2076 DD 08/11/16	325,000.000	294,905.00	307,216.00	12,311.00
BWQF40011002	89356BAC2	TRANSCANADA TRUST VAR RT 03/15/2077 DD 03/02/17	800,000.000	672,000.00	710,968.00	38,968.00
BWQF40011002	89356BAE8	TRANSCANADA TRUST VAR RT 09/15/2079 DD 09/12/19	1,150,000.000	992,703.00	982,997.00	(9,706.00)
BWQF40011002	90401CAA7	ULTRAPAR INTERNATIONAL SA 144A 5.250% 10/06/2026 DD 10/06/16	350,000.000	335,125.00	339,500.00	4,375.00
BWQF40011002	904678AQ2	UNICREDIT SPA 144A VAR RT 04/02/2034 DD 04/02/19	900,000.000	826,668.00	926,163.00	99,495.00
BWQF40011002	904678AS8	UNICREDIT SPA 144A VAR RT 06/30/2035 DD 06/30/20	200,000.000	162,916.00	188,254.00	25,338.00
BWQF40011002	92343VGB4	VERIZON COMMUNICATIONS INC 3.550% 03/22/2051 DD 03/22/21	1,250,000.000	866,445.36	964,662.50	98,217.14
BWQF40011002	94974BGQ7	WELLS FARGO & CO 4.900% 11/17/2045 DD 11/17/15	1,175,000.000	987,094.00	1,071,670.50	84,576.50
BWQF40011002	969457CA6	WILLIAMS COS INC/THE 5.300% 08/15/2052 DD 08/08/22	325,000.000	285,948.00	316,095.00	30,147.00
BWQF40011002	98978VAH6	ZOETIS INC 4.700% 02/01/2043 DD 08/01/13	1,050,000.000	875,878.50	1,007,191.50	131,313.00
BWQF40013002	025537AY7	AMERICAN ELECTRIC POWER CO INC 5.200% 01/15/2029 DD 12/08/23	200,000.000	199,682.00	202,744.00	3,062.00
BWQF40013002	03027XCF5	AMERICAN TOWER CORP 5.900% 11/15/2033 DD 09/15/23	400,000.000	398,596.00	424,328.00	25,732.00

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
BWQF40013002	031162DT4	AMGEN INC 5.650% 03/02/2053 DD 03/02/23	400,000.000	399,424.00	422,720.00	23,296.00
BWQF40013002	03990BAA9	ARES MANAGEMENT CORP 6.375% 11/10/2028 DD 11/10/23	200,000.000	199,604.00	209,894.00	10,290.00
BWQF40013002	06738ECL7	BARCLAYS PLC VAR RT 09/13/2034 DD 09/13/23	200,000.000	200,000.00	214,128.00	14,128.00
BWQF40013002	07274EAL7	BAYER US FINANCE LLC 144A 6.500% 11/21/2033 DD 11/21/23	200,000.000	199,478.00	206,512.00	7,034.00
BWQF40013002	172967PC9	CITIGROUP INC VAR RT 12/31/2049 DD 03/07/23	100,000.000	100,000.00	101,213.00	1,213.00
BWQF40013002	25277BAE8	DIAMOND SPORTS/SINCLAIR/REGION 0.000% 05/26/2026 DD 01/13/22	35,498.910	33,517.01	25,736.71	(7,780.30)
BWQF40013002	25277LAF3	DIAMOND SPORTS GROUP LLC 144A 5.375% 08/15/2026 DD 02/15/22	200,000.000	23,500.00	10,000.00	(13,500.00)
BWQF40013002	281020AX5	EDISON INTERNATIONAL VAR RT 06/15/2053 DD 03/06/23	100,000.000	100,000.00	102,084.00	2,084.00
BWQF40013002	302635AM9	*FS KKR CAPITAL CORP 7.875% 01/15/2029 DD 11/21/23	100,000.000	99,319.00	106,050.00	6,731.00
BWQF40013002	373334KU4	GEORGIA POWER CO VAR RT 05/08/2025 DD 11/08/23	600,000.000	600,000.00	601,344.00	1,344.00
BWQF40013002	38090AAC2	GOLDENTREE LOAN MA 16A AR 144A VAR RT 01/20/2034 DD 12/22/23	500,000.000	500,000.00	500,000.85	0.85
BWQF40013002	444859BV3	HUMANA INC 5.875% 03/01/2033 DD 11/22/22	100,000.000	103,942.00	106,782.00	2,840.00
BWQF40013002	466317AA2	*J.P. MORGAN CHASE C NLP A 144A VAR RT 04/15/2037 DD 05/16/22	488,139.786	449,393.70	449,088.60	(305.10)
BWQF40013002	46647PDR4	JPMORGAN CHASE & CO VAR RT 06/01/2034 DD 06/01/23	1,100,000.000	1,099,123.00	1,116,786.00	17,663.00
BWQF40013002	61747YFE0	MORGAN STANLEY VAR RT 04/21/2034 DD 04/21/23	700,000.000	700,000.00	701,631.00	1,631.00
BWQF40013002	63861VAJ6	NATIONWIDE BUILDING SOCIE 144A VAR RT 10/18/2027 DD 10/18/23	200,000.000	200,000.00	206,902.00	6,902.00
BWQF40013002	682680BN2	ONEOK INC 6.625% 09/01/2053 DD 08/24/23	400,000.000	398,028.00	449,332.00	51,304.00
BWQF40013002	76209PAC7	RGA GLOBAL FUNDING 144A 6.000% 11/21/2028 DD 11/21/23	100,000.000	99,868.00	103,803.00	3,935.00
BWQF40013002	845743BT9	SOUTHWESTERN PUBLIC SERVICE CO 3.750% 06/15/2049 DD 06/18/19	200,000.000	149,364.00	153,240.00	3,876.00
BWQF40013002	90932RAJ3	UNITED AIR LINES 4/21 TLB 0.000% 04/21/2028 DD 04/12/21	232,209.180	228,856.08	232,724.68	3,868.60
BWQF40013002	92343VGN8	VERIZON COMMUNICATIONS INC 2.355% 03/15/2032 DD 03/15/22	356,000.000	282,596.36	296,590.72	13,994.36
BWQF40013002	958667AA5	WESTERN MIDSTREAM OPERATING LP VAR RT 02/01/2050 DD 01/13/20	100,000.000	79,042.00	89,695.00	10,653.00
BWQF40013002	98389BBA7	XCEL ENERGY INC 5.450% 08/15/2033 DD 08/03/23	200,000.000	199,734.00	206,600.00	6,866.00
BWQF40013002	NABJV2FB2	*KAISA GROUP HOLDINGS LTD REGS 10.875% 07/23/2023	300,000.000	40,728.61	8,625.00	(32,103.61)
BWQF40013002	NABN0YRY4	*KAISA GROUP HOLDINGS LTD REGS 9.750% 09/28/2023	300,000.000	40,728.61	9,825.00	(30,903.61)
BWQF50010002	NA99V79D9	MIRABELA NICKEL LTD 144A 9.500% 06/24/2019	60,196.000	0.00	0.00	0.00
TOTAL CORPORATE DEBT INSTRUMENTS				**58,248,545.78**	**62,502,953.48**	**4,254,407.70**
CORPORATE STOCK - PREFERRED						
BWQF30020002	FK6773816	SAMSUNG ELECTRONICS CO LTD	30,531.000	1,237,489.38	1,476,886.24	239,396.86
BWQF40011002	92857WBQ2	VODAFONE GROUP PLC VAR RT 04/04/2079 DD 04/04/19	500,000.000	499,785.00	515,520.00	15,735.00
TOTAL CORPORATE STOCK - PREFERRED				**1,737,274.38**	**1,992,406.24**	**255,131.86**
CORPORATE STOCK - COMMON						
BWQF20013002	023586100	U-HAUL HOLDING CO	1,287.000	77,464.53	92,406.60	14,942.07
BWQF20013002	023586506	U-HAUL HOLDING CO	11,583.000	636,833.34	815,906.52	179,073.18
BWQF20013002	032654105	ANALOG DEVICES INC	4,723.000	774,713.69	937,798.88	163,085.19

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
BWQF20013002	05329W102	AUTONATION INC	2,437.000	261,490.10	365,988.66	104,498.56
BWQF20013002	071813109	BAXTER INTERNATIONAL INC	14,106.000	622,378.92	545,337.96	(77,040.96)
BWQF20013002	090572207	BIO-RAD LABORATORIES INC	1,290.000	436,795.35	416,528.10	(20,267.25)
BWQF20013002	099724106	BORGWARNER INC	7,245.000	256,987.19	259,733.25	2,746.06
BWQF20013002	124765108	CAE INC	19,364.000	374,499.76	418,068.76	43,569.00
BWQF20013002	12685J105	CABLE ONE INC	891.000	609,186.26	495,921.69	(113,264.57)
BWQF20013002	15135B101	CENTENE CORP	7,452.000	589,227.67	553,012.92	(36,214.75)
BWQF20013002	21871X109	COREBRIDGE FINANCIAL INC	24,079.000	460,502.58	521,551.14	61,048.56
BWQF20013002	24906P109	DENTSPLY SIRONA INC	16,142.000	523,029.65	574,493.78	51,464.13
BWQF20013002	256677105	DOLLAR GENERAL CORP	2,166.000	369,539.17	294,467.70	(75,071.47)
BWQF20013002	285512109	ELECTRONIC ARTS INC	3,109.000	379,857.62	425,342.29	45,484.67
BWQF20013002	30212P303	EXPEDIA GROUP INC	4,728.000	414,172.80	717,663.12	303,490.32
BWQF20013002	302130109	EXPEDITORS INTERNATIONAL OF WA	3,832.000	398,221.44	487,430.40	89,208.96
BWQF20013002	316773100	FIFTH THIRD BANCORP	17,432.000	448,741.46	601,229.68	152,488.22
BWQF20013002	31946M103	FIRST CITIZENS BANCSHARES INC/	748.000	530,954.81	1,061,389.56	530,434.75
BWQF20013002	361ESC049	GCI LIBERTY INC SR ESCROW	3,295.000	0.00	0.00	0.00
BWQF20013002	371901109	GENTEX CORP	15,094.000	411,613.38	492,970.04	81,356.66
BWQF20013002	37959E102	GLOBE LIFE INC	5,951.000	717,393.05	724,355.72	6,962.67
BWQF20013002	44891N208	IAC INC	8,011.000	355,688.40	419,616.18	63,927.78
BWQF20013002	48020Q107	JONES LANG LASALLE INC	1,712.000	272,841.44	323,345.44	50,504.00
BWQF20013002	501044101	KROGER CO/THE	9,461.000	421,771.38	432,462.31	10,690.93
BWQF20013002	512816109	LAMAR ADVERTISING CO	5,886.000	555,638.40	625,564.08	69,925.68
BWQF20013002	55261F104	M&T BANK CORP	4,030.000	550,890.03	552,432.40	1,542.37
BWQF20013002	571903202	MARRIOTT INTERNATIONAL INC/MD	3,310.000	492,825.90	746,438.10	253,612.20
BWQF20013002	60786M105	MOELIS & CO	9,225.000	353,963.25	517,799.25	163,836.00
BWQF20013002	62955J103	NOV INC	30,490.000	636,936.10	618,337.20	(18,598.90)
BWQF20013002	637417106	NNN REIT INC	10,902.000	380,239.01	469,876.20	89,637.19
BWQF20013002	64110D104	NETAPP INC	3,445.000	206,906.70	303,711.20	96,804.50
BWQF20013002	65249B109	NEWS CORP	24,410.000	444,262.00	599,265.50	155,003.50
BWQF20013002	670837103	OGE ENERGY CORP	14,601.000	577,469.55	510,012.93	(67,456.62)
BWQF20013002	681919106	OMNICOM GROUP INC	4,840.000	394,798.80	418,708.40	23,909.60
BWQF20013002	68902V107	OTIS WORLDWIDE CORP	4,726.000	370,093.06	422,835.22	52,742.16
BWQF20013002	743315103	PROGRESSIVE CORP/THE	2,000.000	259,420.00	318,560.00	59,140.00
BWQF20013002	74460D109	PUBLIC STORAGE	1,315.000	377,052.10	401,075.00	24,022.90
BWQF20013002	871829107	SYSCO CORP	5,063.000	379,461.69	370,257.19	(9,204.50)
BWQF20013002	902494103	TYSON FOODS INC	8,783.000	529,682.26	472,086.25	(57,596.01)
BWQF20013002	91879Q109	VAIL RESORTS INC	1,805.000	430,221.75	385,313.35	(44,908.40)
BWQF20013002	928881101	VONTIER CORP	21,759.000	420,601.47	751,773.45	331,171.98
BWQF20013002	934423104	WARNER BROS DISCOVERY INC	32,539.000	308,469.72	370,293.82	61,824.10
BWQF20013002	938824109	WAFD INC	14,255.000	470,958.65	469,844.80	(1,113.85)
BWQF20013002	941848103	WATERS CORP	1,699.000	447,773.28	559,361.77	111,588.49
BWQF20013002	G0450A105	ARCH CAPITAL GROUP LTD	7,355.000	461,746.90	546,255.85	84,508.95
BWQF20013002	G6700G107	NVENT ELECTRIC PLC	8,993.000	345,960.71	531,396.37	185,435.66

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
BWQF20013002	M22465104	CHECK POINT SOFTWARE TECHNOLOG	2,640.000	333,062.40	403,365.60	70,303.20
BWQF20014002	011642105	ALARM.COM HOLDINGS INC	12,208.000	607,351.54	788,880.96	181,529.42
BWQF20014002	016255101	ALIGN TECHNOLOGY INC	5,574.000	1,182,313.45	1,527,276.00	344,962.55
BWQF20014002	138103106	CANTALOUPE INC	52,540.000	340,887.18	389,321.40	48,434.22
BWQF20014002	140755109	CARA THERAPEUTICS INC	84,040.000	670,822.62	62,441.72	(608,380.90)
BWQF20014002	157210105	CEVA INC	23,041.000	589,291.18	523,261.11	(66,030.07)
BWQF20014002	19249H103	COHERUS BIOSCIENCES INC	49,691.000	355,086.12	165,471.03	(189,615.09)
BWQF20014002	21867A105	CORE LABORATORIES INC	16,737.000	349,194.71	295,575.42	(53,619.29)
BWQF20014002	28225C806	EGAIN CORP	40,007.000	351,970.37	333,258.31	(18,712.06)
BWQF20014002	29978A104	EVERBRIDGE INC	5,384.000	153,330.58	130,885.04	(22,445.54)
BWQF20014002	37253A103	GENTHERM INC	25,911.000	1,659,104.14	1,356,699.96	(302,404.18)
BWQF20014002	37364X109	GEOSPACE TECHNOLOGIES CORP	51,386.000	262,710.05	665,962.56	403,252.51
BWQF20014002	45867G101	INTERDIGITAL INC	6,658.000	382,315.68	722,659.32	340,343.64
BWQF20014002	50187T106	LGI HOMES INC	4,498.000	424,570.02	598,953.68	174,383.66
BWQF20014002	550351100	LUNA INNOVATIONS INC	30,733.000	194,309.65	204,374.45	10,064.80
BWQF20014002	57667T100	MATERIALISE NV ADR	46,193.000	271,869.55	303,257.05	31,387.50
BWQF20014002	600544100	MILLERKNOLL INC	10,771.000	232,591.16	287,370.28	54,779.12
BWQF20014002	602496101	MIMEDX GROUP INC	17,823.000	49,547.94	156,307.71	106,759.77
BWQF20014002	60688N102	MIX TELEMATICS LTD ADR	113,782.000	781,969.53	979,663.02	197,693.49
BWQF20014002	62855J104	MYRIAD GENETICS INC	25,091.000	390,589.44	480,241.74	89,652.30
BWQF20014002	729132100	PLEXUS CORP	19,831.000	2,017,206.47	2,144,326.03	127,119.56
BWQF20014002	739276103	POWER INTEGRATIONS INC	14,979.000	1,074,293.88	1,229,925.69	155,631.81
BWQF20014002	74346Y103	PROS HOLDINGS INC	20,503.000	512,034.77	795,311.37	283,276.60
BWQF20014002	743713109	PROTO LABS INC	20,818.000	548,111.00	811,069.28	262,958.28
BWQF20014002	74624M102	PURE STORAGE INC	50,608.000	1,373,283.42	1,804,681.28	431,397.86
BWQF20014002	78463M107	SPS COMMERCE INC	5,407.000	694,421.01	1,048,092.88	353,671.87
BWQF20014002	845467109	SOUTHWESTERN ENERGY CO	351,887.000	2,025,969.41	2,304,859.85	278,890.44
BWQF20014002	860897107	STITCH FIX INC	190,594.000	619,792.15	680,420.58	60,628.43
BWQF20014002	86183P102	STONERIDGE INC	14,996.000	323,313.76	293,471.72	(29,842.04)
BWQF20014002	86272C103	STRATEGIC EDUCATION INC	9,861.000	772,176.28	910,860.57	138,684.29
BWQF20014002	86800U104	SUPER MICRO COMPUTER INC	9,450.000	775,845.00	2,686,257.00	1,910,412.00
BWQF20014002	868873100	SURMODICS INC	23,990.000	800,074.57	872,036.50	71,961.93
BWQF20014002	89531P105	TREX CO INC	12,974.000	549,189.42	1,074,117.46	524,928.04
BWQF20014002	92552V100	VIASAT INC	29,734.000	896,615.86	831,065.30	(65,550.56)
BWQF20014002	92858V101	VIZIO HOLDING CORP	88,582.000	608,272.04	682,081.40	73,809.36
BWQF20014002	989817101	ZUMIEZ INC	5,521.000	120,026.54	112,297.14	(7,729.40)
BWQF20014002	M6372Q113	KORNIT DIGITAL LTD	54,729.000	969,580.04	1,048,607.64	79,027.60
BWQF20019002	00724F101	ADOBE INC	2,050.000	716,672.49	1,223,030.00	506,357.51
BWQF20019002	02079K107	ALPHABET INC	8,130.000	721,374.90	1,145,760.90	424,386.00
BWQF20019002	032095101	AMPHENOL CORP	14,000.000	1,065,960.00	1,387,820.00	321,860.00
BWQF20019002	053015103	AUTOMATIC DATA PROCESSING INC	3,750.000	895,725.00	873,637.50	(22,087.50)
BWQF20019002	09857L108	BOOKING HOLDINGS INC	350.000	705,348.00	1,241,527.00	536,179.00
BWQF20019002	17275R102	CISCO SYSTEMS INC	14,600.000	695,544.00	737,592.00	42,048.00

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
BWQF20019002	192422103	COGNEX CORP	9,390.000	442,362.90	391,938.60	(50,424.30)
BWQF20019002	192446102	COGNIZANT TECHNOLOGY SOLUTIONS	10,400.000	594,776.00	785,512.00	190,736.00
BWQF20019002	22160K105	COSTCO WHOLESALE CORP	1,640.000	775,434.44	1,082,531.20	307,096.76
BWQF20019002	254687106	WALT DISNEY CO/THE	4,830.000	419,630.40	436,100.70	16,470.30
BWQF20019002	28176E108	EDWARDS LIFESCIENCES CORP	10,360.000	772,959.60	789,950.00	16,990.40
BWQF20019002	311900104	FASTENAL CO	15,590.000	737,718.80	1,009,764.30	272,045.50
BWQF20019002	34959E109	FORTINET INC	13,700.000	669,793.00	801,861.00	132,068.00
BWQF20019002	46120E602	INTUITIVE SURGICAL INC	3,330.000	883,615.50	1,123,408.80	239,793.30
BWQF20019002	57636Q104	MASTERCARD INC	2,950.000	1,025,803.50	1,258,204.50	232,401.00
BWQF20019002	594918104	MICROSOFT CORP	4,520.000	1,083,986.40	1,699,700.80	615,714.40
BWQF20019002	615369105	MOODY'S CORP	2,290.000	841,910.59	894,382.40	52,471.81
BWQF20019002	654106103	NIKE INC	8,650.000	1,012,136.50	939,130.50	(73,006.00)
BWQF20019002	67103H107	O'REILLY AUTOMOTIVE INC	640.000	563,122.94	608,051.20	44,928.26
BWQF20019002	679580100	OLD DOMINION FREIGHT LINE INC	2,070.000	632,607.74	839,033.10	206,425.36
BWQF20019002	704326107	PAYCHEX INC	7,160.000	827,409.60	852,827.60	25,418.00
BWQF20019002	863667101	STRYKER CORP	3,070.000	750,584.30	919,342.20	168,757.90
BWQF20019002	872540109	TJX COS INC/THE	13,000.000	1,034,800.00	1,219,530.00	184,730.00
BWQF20019002	874039100	TAIWAN SEMICONDUCTOR MANUFACTU ADR	11,700.000	871,533.00	1,216,800.00	345,267.00
BWQF20019002	882508104	TEXAS INSTRUMENTS INC	4,700.000	776,534.00	801,162.00	24,628.00
BWQF20019002	941848103	WATERS CORP	2,520.000	863,301.60	829,659.60	(33,642.00)
BWQF20019002	955306105	WEST PHARMACEUTICAL SERVICES I	2,790.000	656,626.50	982,414.80	325,788.30
BWQF20019002	AA6185497	CSL LTD	4,190.000	817,655.22	819,545.68	1,890.46
BWQF20019002	EEBP9DL99	INDUSTRIA DE DISENO TEXTIL SA	23,600.000	648,677.10	1,027,929.85	379,252.75
BWQF20019002	EF4057800	L'OREAL SA	920.000	413,815.03	457,985.68	44,170.65
BWQF20019002	EF4061414	LVMH MOET HENNESSY LOUIS VUITT	1,200.000	870,747.93	972,445.49	101,697.56
BWQF20019002	EFBM8H5Y8	DASSAULT SYST SHS	12,800.000	457,568.50	625,461.67	167,893.17
BWQF20019002	ENB929F49	ASML HOLDING NV	1,220.000	682,903.17	918,708.68	235,805.51
BWQF20019002	ES7110384	ROCHE HOLDING AG	2,520.000	786,022.94	732,062.02	(53,960.92)
BWQF20019002	ES7123874	NESTLE SA	7,250.000	839,564.42	839,954.26	389.84
BWQF20019002	ES7333374	LONZA GROUP AG	740.000	446,580.27	310,982.00	(135,598.27)
BWQF20019002	EX0709959	PRUDENTIAL PLC	52,200.000	707,972.81	590,383.34	(117,589.47)
BWQF20019002	EXB19NLV9	EXPERIAN PLC	16,200.000	548,168.75	661,269.36	113,100.61
BWQF20019002	EXBD6K458	COMPASS GROUP PLC	36,000.000	830,361.88	984,859.49	154,497.61
BWQF20019002	FHB4TX8S5	AIA GROUP LTD HK/01299	75,507.000	839,724.49	658,028.87	(181,695.62)
BWQF20019002	FJ6490992	KEYENCE CORP	1,925.000	750,187.53	848,212.55	98,025.02
BWQF20019002	FJ6763968	SMC CORP	950.000	400,174.29	510,512.15	110,337.86
BWQF20019002	FJ6804580	SHIN-ETSU CHEMICAL CO LTD	28,165.000	692,678.15	1,182,098.96	489,420.81
BWQF20019002	G54950103	LINDE PLC	3,450.000	1,125,321.00	1,416,949.50	291,628.50
BWQF20019002	NC2180635	CANADIAN NATIONAL RAILWAY CO	6,810.000	808,384.36	860,158.88	51,774.52
BWQF20019002	NCBL56KN1	ALIMENTATION COUCHE-TARD INC	22,400.000	983,652.53	1,325,551.34	341,898.81
BWQF20019002	SDBP6KMJ0	NOVO NORDISK A/S	16,800.000	1,130,793.58	1,737,918.16	607,124.58
BWQF30020002	02390A101	AMERICA MOVIL SAB DE CV ADR	28,800.000	485,182.72	533,376.00	48,193.28
BWQF30020002	45104G104	ICICI BANK LTD ADR	48,750.000	1,067,137.50	1,162,200.00	95,062.50

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
BWQF30020002	87652V109	TASKUS INC	27,600.000	264,198.48	360,732.00	96,533.52
BWQF30020002	880890108	TERNIUM SA ADR	8,430.000	257,620.80	358,022.10	100,401.30
BWQF30020002	EH5898661	METLEN ENERGY & METALS SA	16,422.000	355,785.50	665,758.64	309,973.14
BWQF30020002	EHBYZ43T0	EUROBANK ERGASIAS SERVICES AND	380,352.000	428,256.86	676,450.90	248,194.04
BWQF30020002	ENB156T51	SBM OFFSHORE NV	25,632.000	401,035.32	352,514.14	(48,521.18)
BWQF30020002	FA6005211	ACCTON TECHNOLOGY CORP	45,000.000	343,332.63	766,849.68	423,517.05
BWQF30020002	FA6260733	DELTA ELECTRONICS INC	61,000.000	617,958.42	623,108.13	5,149.71
BWQF30020002	FA6349353	SINBON ELECTRONICS CO LTD	110,000.000	984,203.93	1,071,667.14	87,463.21
BWQF30020002	FA6889101	TAIWAN SEMICONDUCTOR MANUFACTU	77,000.000	1,130,072.60	1,487,789.39	357,716.79
BWQF30020002	FC6458846	INNER MONGOLIA YILI INDUSTRIAL CN/600887	105,300.000	472,371.69	397,165.20	(75,206.49)
BWQF30020002	FHB0190C9	TECHTRONIC INDUSTRIES CO LTD HK/00669	75,000.000	836,968.86	893,731.87	56,763.01
BWQF30020002	FHB4TX8S5	AIA GROUP LTD HK/01299	56,800.000	631,472.84	495,000.99	(136,471.85)
BWQF30020002	FHBH4TZ78	FU SHOU YUAN INTERNATIONAL GRO HK/01448	460,000.000	394,877.61	312,221.86	(82,655.75)
BWQF30020002	FI6205129	INFOSYS LTD	41,071.000	748,740.29	761,514.14	12,773.85
BWQF30020002	FIBD6F8V0	LTIMINDTREE LTD	8,447.000	445,721.45	638,998.29	193,276.84
BWQF30020002	FIBFN2YR5	DALMIA BHARAT LTD	23,741.000	536,778.53	649,117.78	112,339.25
BWQF30020002	FIBPFJHC7	AXIS BANK LTD	52,786.000	595,780.59	699,235.51	103,454.92
BWQF30020002	FIBYYDY15	QUESS CORP LTD	69,352.000	345,251.08	435,836.98	90,585.90
BWQF30020002	FK6562979	DAEWOONG PHARMACEUTICAL CO LTD	7,588.000	820,575.13	688,157.95	(132,417.18)
BWQF30020002	FK6988158	HANSOL CHEMICAL CO LTD	4,913.000	736,841.56	865,945.56	129,104.00
BWQF30020002	FKB39Z8L2	SK INC	6,328.000	910,072.23	874,589.87	(35,482.36)
BWQF30020002	FKB4WRJD8	MERITZ FINANCIAL GROUP INC	16,781.000	576,589.56	770,057.73	193,468.17
BWQF30020002	FKBB96Z38	JB FINANCIAL GROUP CO LTD	52,546.000	327,866.92	464,709.29	136,842.37
BWQF30020002	FKBWB95X0	MEGASTUDYEDU CO LTD	4,326.000	272,320.62	203,888.71	(68,431.91)
BWQF30020002	FMB15F665	THAI BEVERAGE PCL	1,391,000.000	699,729.66	553,616.10	(146,113.56)
BWQF30020002	G3922B107	GENPACT LTD	20,513.000	917,988.96	712,006.23	(205,982.73)
BWQF30020002	KSBHZSKR8	MULTICHOICE GROUP	123,799.000	756,734.87	548,472.73	(208,262.14)
BWQF30020002	LBB1FRH89	M DIAS BRANCO SA	37,200.000	249,731.47	295,832.51	46,101.04
BWQF30020002	LBB1P3R49	SAO MARTINHO S/A	113,200.000	568,599.65	683,031.13	114,431.48
BWQF30020002	LBBJ0K6Z3	KLABIN SA	53,535.000	202,489.51	244,883.83	42,394.32
BWQF30020002	LM2823887	ARCA CONTINENTAL SAB DE CV	25,000.000	205,392.76	273,716.38	68,323.62
BWQF30020002	LMBFLXFS2	GMEXICO TRANSPORTES SAB DE CV	107,800.000	242,980.74	243,169.86	189.12
BWQF30020002	LMBH3T8K2	ORBIA ADVANCE CORP SAB DE CV	117,500.000	208,020.63	261,026.31	53,005.68
BWQF30020002	NAB01DPW5	RELIANCE INDUSTRIES LTD GDR	12,781.000	787,036.09	794,057.97	7,021.88
BWQF30021002	FJ6036589	FUJI MEDIA HOLDINGS INC	84,400.000	875,800.39	939,008.41	63,208.02
BWQF30021002	FJ6038460	T&K TOKA CO LTD	39,200.000	352,352.85	398,728.91	46,376.06
BWQF30021002	FJ6089018	C UYEMURA & CO LTD	8,800.000	405,502.27	690,367.46	284,865.19
BWQF30021002	FJ6175585	STELLA CHEMIFA CORP	11,700.000	219,377.76	268,059.31	48,681.55
BWQF30021002	FJ6302700	EBARA CORP	6,600.000	299,399.86	390,812.90	91,413.04
BWQF30021002	FJ6309267	SQUARE ENIX HOLDINGS CO LTD	12,000.000	554,825.34	430,954.76	(123,870.58)
BWQF30021002	FJ6327707	EZAKI GLICO CO LTD	14,100.000	395,800.96	417,559.25	21,758.29
BWQF30021002	FJ6335171	MITSUBISHI UFJ FINANCIAL GROUP	89,300.000	620,202.97	767,392.21	147,189.24
BWQF30021002	FJ6416328	HIKARI TSUSHIN INC	6,483.000	907,606.21	1,075,135.10	167,528.89

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
BWQF30021002	FJ6439049	HOGY MEDICAL CO LTD	16,400.000	423,843.24	420,527.75	(3,315.49)
BWQF30021002	FJ6440500	HOUSE FOODS GROUP INC	22,400.000	471,614.66	494,935.47	23,320.81
BWQF30021002	FJ6610409	MURATA MANUFACTURING CO LTD	19,500.000	324,544.30	413,984.27	89,439.97
BWQF30021002	FJ6619640	NHK SPRING CO LTD	52,800.000	404,958.08	448,301.91	43,343.83
BWQF30021002	FJ6642402	MINEBEA MITSUMI INC	22,200.000	331,624.52	456,424.33	124,799.81
BWQF30021002	FJ6646684	NITTA CORP	17,400.000	368,980.99	453,574.99	84,594.00
BWQF30021002	FJ6735826	TOSEI CORP	18,500.000	191,526.76	262,054.91	70,528.15
BWQF30021002	FJ6740586	RINNAI CORP	55,400.000	1,240,915.77	1,284,204.90	43,289.13
BWQF30021002	FJ6776788	SANWA HOLDINGS CORP	72,500.000	670,904.51	1,099,739.37	428,834.86
BWQF30021002	FJ6791597	SECOM CO LTD	5,652.000	323,112.15	407,122.02	84,009.87
BWQF30021002	FJ6804820	SHIMANO INC	2,300.000	354,791.98	356,224.30	1,432.32
BWQF30021002	FJ6821501	SONY GROUP CORP	6,000.000	460,765.73	570,719.27	109,953.54
BWQF30021002	FJ6865276	LEC INC	31,100.000	213,548.06	228,319.63	14,771.57
BWQF30021002	FJ6884236	TENMA CORP	44,900.000	699,983.31	708,310.43	8,327.12
BWQF30021002	FJ6890035	TRANCOM CO LTD	8,500.000	476,069.55	432,898.30	(43,171.25)
BWQF30021002	FJ6894433	TOA CORP/HYOGO	36,400.000	212,421.83	266,971.21	54,549.38
BWQF30021002	FJ6899960	TOYO SUISAN KAISHA LTD	9,800.000	385,483.73	506,057.62	120,573.89
BWQF30021002	FJ6900545	TOYOTA INDUSTRIES CORP	14,100.000	776,142.65	1,150,163.19	374,020.54
BWQF30021002	FJ6906930	TSURUMI MANUFACTURING CO LTD	29,900.000	449,819.97	787,902.57	338,082.60
BWQF30021002	FJB0FS5D1	SEVEN & I HOLDINGS CO LTD	8,200.000	357,201.01	325,429.15	(31,771.86)
BWQF30021002	FJB0JDQD7	BANDAI NAMCO HOLDINGS INC	40,100.000	865,392.92	803,962.65	(61,430.27)
BWQF30021002	FJB0MKZN5	TSURUHA HOLDINGS INC	3,900.000	271,220.27	357,550.73	86,330.46
BWQF30021002	FJB0X6W80	AIZAWA SECURITIES GROUP CO LTD	55,600.000	289,853.92	460,244.03	170,390.11
BWQF30021002	FJB1TK202	AI HOLDINGS CORP	39,200.000	622,410.82	650,367.45	27,956.63
BWQF30021002	FJBVVQ8X2	MACNICA HOLDINGS INC	26,200.000	624,495.03	1,382,106.74	757,611.71
BWQF30021002	FJBYXBLF1	IWAKI CO LTD	15,600.000	145,424.22	229,828.35	84,404.13
BWQF30023002	008252108	AFFILIATED MANAGERS GROUP INC	12,018.000	1,904,011.74	1,819,765.56	(84,246.18)
BWQF30023002	090572207	BIO-RAD LABORATORIES INC	5,168.000	1,856,875.25	1,668,695.52	(188,179.73)
BWQF30023002	12653C108	CNX RESOURCES CORP	88,332.000	1,466,389.57	1,766,640.00	300,250.43
BWQF30023002	31428X106	FEDEX CORP	8,224.000	1,504,142.62	2,080,425.28	576,282.66
BWQF30023002	31620M106	FIDELITY NATIONAL INFORMATION	22,949.000	1,238,179.58	1,378,546.43	140,366.85
BWQF30023002	34964C106	FORTUNE BRANDS INNOVATIONS INC	6,027.000	378,306.63	458,895.78	80,589.15
BWQF30023002	448579102	HYATT HOTELS CORP	5,001.000	452,340.45	652,180.41	199,839.96
BWQF30023002	44891N208	IAC INC	32,092.000	1,424,884.80	1,680,978.96	256,094.16
BWQF30023002	487836108	KELLANOVA	31,390.000	1,857,477.43	1,755,014.90	(102,462.53)
BWQF30023002	538034109	LIVE NATION ENTERTAINMENT INC	17,449.000	1,172,030.72	1,633,226.40	461,195.68
BWQF30023002	552953101	MGM RESORTS INTERNATIONAL	36,322.000	1,217,876.66	1,622,866.96	404,990.30
BWQF30023002	577081102	MATTEL INC	69,198.000	1,234,492.32	1,306,458.24	71,965.92
BWQF30023002	693656100	PVH CORP	6,539.000	461,588.01	798,542.68	336,954.67
BWQF30023002	934423104	WARNER BROS DISCOVERY INC	141,622.000	1,443,493.66	1,611,658.36	168,164.70
BWQF30023002	934550203	WARNER MUSIC GROUP CORP	33,843.000	1,124,711.47	1,211,240.97	86,529.50
BWQF30023002	EDBZCNB45	DELIVERY HERO SE	29,969.000	1,231,446.26	827,962.45	(403,483.81)
BWQF30023002	EF5852845	ACCOR SA	19,130.000	476,725.10	731,165.63	254,440.53

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
BWQF30023002	EFBNDPYV6	EUROFINS SCIENTIFIC SE	15,204.000	899,038.33	990,574.92	91,536.59
BWQF30023002	ENBJDS7L4	PROSUS NV	55,206.000	1,742,230.11	1,645,634.56	(96,595.55)
BWQF30023002	ENBMJ1821	EXOR NV	23,074.000	1,681,937.13	2,306,726.82	624,789.69
BWQF30023002	ESBCRWZ17	CIE FINANCIERE RICHEMONT SA	11,150.000	1,334,091.30	1,533,431.35	199,340.05
BWQF30023002	EX0066954	GLANBIA PLC	85,623.000	1,062,305.82	1,352,543.29	290,237.47
BWQF30023002	FHB092QP9	MELCO INTERNATIONAL DEVELOPMEN HK/00200	321,000.000	347,940.73	224,865.05	(123,075.68)
BWQF30023002	G9618E107	WHITE MOUNTAINS INSURANCE GROU	1,090.000	1,554,609.06	1,640,460.90	85,851.84
BWQF30023002	SSB00L2M1	MILLICOM INTERNATIONAL CELLULA	88,363.000	1,120,703.52	1,580,439.36	459,735.84
BWQF30025002	045528106	ASSOCIATED CAPITAL GROUP INC	18,000.000	755,820.00	642,780.00	(113,040.00)
BWQF30025002	097023105	BOEING CO/THE	10,500.000	2,000,145.00	2,736,930.00	736,785.00
BWQF30025002	127190304	CACI INTERNATIONAL INC	7,500.000	2,254,425.00	2,428,950.00	174,525.00
BWQF30025002	143658300	CARNIVAL CORP	2,900.000	30,883.48	53,766.00	22,882.52
BWQF30025002	159864107	CHARLES RIVER LABORATORIES INT	9,500.000	2,070,050.00	2,245,800.00	175,750.00
BWQF30025002	17878Y207	CIVEO CORP	800.000	24,880.00	18,280.00	(6,600.00)
BWQF30025002	26969P108	EAGLE MATERIALS INC	3,480.000	602,565.88	705,883.20	103,317.32
BWQF30025002	351858105	FRANCO-NEVADA CORP	10,600.000	1,446,688.00	1,174,586.00	(272,102.00)
BWQF30025002	45866F104	INTERCONTINENTAL EXCHANGE INC	18,800.000	1,928,692.00	2,414,484.00	485,792.00
BWQF30025002	590672101	MESABI TRUST	45,790.000	848,031.61	937,321.30	89,289.69
BWQF30025002	714236106	PERMIAN BASIN ROYALTY TRUST	93,819.000	2,364,238.80	1,309,713.24	(1,054,525.56)
BWQF30025002	879080109	TEJON RANCH CO	10,900.000	205,356.00	187,480.00	(17,876.00)
BWQF30025002	88262P102	TEXAS PACIFIC LAND CORP	4,330.000	10,150,515.90	6,808,708.50	(3,341,807.40)
BWQF30025002	95058W100	WENDY'S CO/THE	18,000.000	407,340.00	350,640.00	(56,700.00)
BWQF30025002	962879102	WHEATON PRECIOUS METALS CORP	28,900.000	1,129,412.00	1,425,926.00	296,514.00
BWQF30025002	AA6129222	ASX LTD	29,300.000	1,351,543.46	1,260,749.44	(90,794.02)
BWQF30025002	ED7021964	DEUTSCHE BOERSE AG	9,100.000	1,567,512.77	1,874,756.75	307,243.98
BWQF30025002	EFBNBNSG3	EURONEXT NV	12,500.000	922,637.62	1,086,009.03	163,371.41
BWQF30025002	EX0201833	CLARKSON PLC	25,300.000	984,519.52	1,020,789.73	36,270.21
BWQF30025002	NCBN320L4	PRAIRIESKY ROYALTY LTD	197,200.000	3,158,227.27	3,469,619.29	311,392.02
BWQF50010002	37953C102	GLOBAL AVIATION HOLDINGS INC	7,440.000	8.78	8.78	0.00
BWQF50010002	656568508	NORTEL NETWORKS CORP	396.000	0.00	0.00	0.00
	TOTAL CORPORATE STOCK - COMMON			**180,625,551.91**	**204,801,136.50**	**24,175,584.59**
OTHER INVESTMENTS						
BWQF40011002	13063A7D0	CALIFORNIA ST 7.300% 10/01/2039 DD 10/15/09	1,975,000.000	2,335,545.25	2,387,755.25	52,210.00
BWQF40011002	167725AF7	CHICAGO IL TRANSIT AUTH SALES 6.899% 12/01/2040 DD 08/06/08	1,018,819.420	1,064,584.79	1,159,426.69	94,841.90
BWQF40011002	195325BR5	COLOMBIA GOVERNMENT INTERNATIO 5.625% 02/26/2044 DD 01/28/14	200,000.000	146,618.00	167,902.00	21,284.00
BWQF40011002	195325CU7	COLOMBIA GOVERNMENT INTERNATIO 5.000% 06/15/2045 DD 01/28/15	225,000.000	152,910.00	174,287.25	21,377.25
BWQF40011002	195325DQ5	COLOMBIA GOVERNMENT INTERNATIO 5.200% 05/15/2049 DD 01/28/19	850,000.000	586,500.00	663,612.00	77,112.00
BWQF40011002	452151LF8	ILLINOIS ST 5.100% 06/01/2033 DD 06/12/03	300,000.000	287,922.00	296,832.00	8,910.00
BWQF40011002	544646XZ0	LOS ANGELES CA UNIF SCH DIST 5.750% 07/01/2034 DD	1,600,000.000	1,649,888.00	1,698,560.00	48,672.00

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
		10/15/09				
BWQF40011002	646139X83	NEW JERSEY ST TURNPIKE AUTH TU 7.102% 01/01/2041 DD 12/15/10	1,500,000.000	1,635,525.00	1,813,335.00	177,810.00
BWQF40011002	64971M4P4	NEW YORK CITY NY TRANSITIONAL 5.508% 08/01/2037 DD 08/16/10	575,000.000	553,857.25	592,531.75	38,674.50
BWQF40011002	73358WJA3	PORT AUTH OF NEW YORK & NEW JE 4.458% 10/01/2062 DD 10/10/12	1,250,000.000	983,580.00	1,140,575.00	156,995.00
BWQF40011002	913366KB5	UNIV OF CALIFORNIA CA RGTS MED 3.006% 05/15/2050 DD 03/05/20	2,400,000.000	1,597,483.00	1,698,960.00	101,477.00
BWQF40011002	913366KW9	UNIV OF CALIFORNIA CA RGTS MED 4.563% 05/15/2053 DD 05/11/22	570,000.000	498,177.50	531,832.80	33,655.30
BWQF40011002	99F133C4A	US LONG BOND FUTURE (CBT) EXP MAR 24	68.000	0.00	603,568.23	603,568.23
BWQF40013002	341271AD6	FLORIDA ST BRD OF ADMIN FIN CO 1.258% 07/01/2025 DD 09/16/20	200,000.000	183,630.00	189,766.00	6,136.00
BWQF40013002	99F106C4A	US 10YR ULTRA FUTURE (CBT) EXP MAR 24	19.000	0.00	84,961.73	84,961.73
BWQF40013002	99F183C4A	US 5YR NOTE FUTURE (CBT) EXP MAR 24	(159.000)	0.00	(423,921.93)	(423,921.93)
BWQF40013002	99F217C4A	US 2YR NOTE FUTURE (CBT) EXP MAR 24	(17.000)	0.00	(35,062.50)	(35,062.50)
BWQF40013002	99F700C4A	US ULTRA BOND (CBT) EXP MAR 24	34.000	0.00	436,359.39	436,359.39
BWQF40013002	99F772C4C	3 MONTH SOFR FUT (CME) EXP DEC 23	(10.000)	89,051.85	109,739.35	20,687.50
BWQF40013002	AA9QRAAT6	CCP_IRS. P AUD-BBR-BBSW 6M CME REC 4.5% 2033 SEP 20	500,000.000	116.06	9,119.42	9,003.36
BWQF40013002	EDF215C4S	EURO-BOBL FUTURE (EUX) EXP MAR 24	(5.000)	0.00	(10,681.96)	(10,681.96)
BWQF40013002	EX9QQ9MJ5	CCP_IRS. R GBP-SONIA-COMPOUND PAY 5.0% 2029 MAR 20	100,000.000	0.01	(9,888.09)	(9,888.10)
BWQF40013002	FJ9QQS1Y3	CCP_IRS. R JPY-TONA-OIS-COMPOU PAY 1.0% 2043 SEP 20	50,000,000.000	7,378.28	19,128.40	11,750.12
BWQF40013002	FJF224C4V	JPN 10Y BOND FUTURE (OSE) EXP MAR 24	(1.000)	0.00	(10,323.45)	(10,323.45)
BWQF40013002	KS6148784	REPUBLIC OF SOUTH AFRICA GOVER 10.500% 12/21/2026	27,600,000.000	1,706,609.46	1,578,953.93	(127,655.53)
BWQF40013002	KS9QMDNQ7	CCP_IRS. R ZAR-JIBAR-SAFEX 3M PAY 7.3% 2027 APR 28	16,400,000.000	27,914.11	12,359.61	(15,554.50)
BWQF40013002	LMBD39J23	MEXICAN UDIBONOS 4.000% 11/30/2028	1,026,636.000	52,390.02	59,237.46	6,847.44
BWQF40013002	LMBM9CG56	MEXICAN UDIBONOS 2.750% 11/27/2031	7,915,790.000	382,769.85	413,512.33	30,742.48
BWQF40013002	LMBMB5C11	MEXICAN UDIBONOS 3.000% 12/03/2026	3,171,019.000	168,970.99	81,915.69	(87,055.30)
BWQF40013002	NA9QK66R7	CDS SP UL FEDERATIVE REPUBLIC R 100BPS 2026 JUN 20	300,000.000	(8,097.17)	2,996.51	11,093.68
BWQF40013002	NA9QKUWZ7	CCP_CDS. SP UL AT&T INC. CME 1.000% 00BPS 2026 JUN 20	900,000.000	322.20	8,460.00	8,137.80
BWQF40013002	NA9QLD9B3	CCP_CDS. SP UL VERIZON COMMUNI 1.000% 00BPS 2026 DEC 20	400,000.000	(118.40)	4,693.20	4,811.60
BWQF40013002	NA9QLEYW7	CCP_CDS. SP UL GENERAL MOTORS REC 500BPS 2026 DEC 20	240,000.000	25,652.40	27,122.88	1,470.48
BWQF40013002	NA9QLLNG8	CCP_IRS. P USD-SOFR-COMPOUND C REC 1.0% 2024 DEC 12	15,600,000.000	(687,930.50)	(548,733.28)	139,197.22
BWQF40013002	NA9QLPZ84	CCP_CDS. SP UL HESS CORPORATIO REC 100BPS 2026 DEC 20	200,000.000	(827.60)	3,236.00	4,063.60
BWQF40013002	NA9QLSW81	CDS SP UL REPUBLIC OF ITALY R 100BPS 2026 DEC 20	400,000.000	(1,649.65)	6,242.31	7,891.96
BWQF40013002	NA9QLTPR5	CCP_CDS. SP UL THE WILLIAMS CO REC 100BPS 2026 DEC 20	100,000.000	829.60	1,587.60	758.00
BWQF40013002	NA9QMMRQ9	CCP_IRS. P USD-SOFR-COMPOUND C REC 3.0% 2025 DEC 18	9,600,000.000	(26,614.37)	(37,759.39)	(11,145.02)
BWQF40013002	NA9QMMRS5	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.0% 2025 DEC 18	5,700,000.000	51,636.45	117,408.66	65,772.21
BWQF40013002	NA9QP3327	CCP_CDS. SP UL GENERAL MOTORS 5.000% 00BPS 2028 JUN 20	275,000.000	33,079.89	40,352.68	7,272.79
BWQF40013002	NA9QQDUW8	CCP_CDS. SP UL AT&T INC. CME 1.000% 00BPS 2028 JUN 20	300,000.000	0.01	3,123.30	3,123.29

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
BWQF40013002	NA9QQK2U7	CCP_CDS. SP UL T-MOBILE USA I REC 500BPS 2028 JUN 20	400,000.000	68,696.23	72,213.20	3,516.97
BWQF40013002	NA9QQREN5	CCP_IRS. P USD-SOFR-COMPOUND C REC 4.5% 2024 JUL 18	4,700,000.000	0.03	(19,162.61)	(19,162.64)
BWQF40013002	NA9QRA0B2	CCP_CDS. SP UL VERIZON COMMUNI 1.000% 00BPS 2028 DEC 20	200,000.000	0.01	2,331.40	2,331.39
BWQF40013002	NA9QRC4H1	CCP_CDX. SP UL CDX.NA.HY.41 CM 5.000% 00BPS 2028 DEC 20	2,277,000.000	22,520.61	132,810.58	110,289.97
BWQF40013002	NC9QQ1BN1	CCP_IRS. P CAD-CORRA-OIS-COMPO REC 3.75% 2025 DEC 20	300,000.000	0.01	(481.90)	(481.91)
BWQF40013002	XX9QJ2V73	CCP_CDS._SP UL ROLLS-ROYCE PLC REC 100BPS 2025 JUN 20	100,000.000	(3,495.99)	902.94	4,398.93
BWQF40013002	XX9QKEDL4	CCP_CDS. SP UL ROLLS CME 1.000% 00BPS 2025 DEC 20	300,000.000	(15,453.24)	3,075.01	18,528.25
BWQF40013002	XX9QKUFF9	CCP_CDS. SP UL BRITISH TELECOM 1.000% 00BPS 2028 JUN 20	100,000.000	242.87	1,527.51	1,284.64
BWQF40013002	XX9QQ7AL6	CCP_IRS. P EUR-EURIBOR-REUTERS REC 3.0% 2034 MAR 20	600,000.000	2,224.49	31,023.69	28,799.20
BWQF40013002	XX9QQ7FH0	CCP_IRS. R EUR-EURIBOR-REUTERS PAY 2.75% 2054 MAR 20	500,000.000	21,862.16	(50,346.32)	(72,208.48)
BWQF40013002	XX9QRBRA2	CCP_CDX. SP UL ITRAXX EUROPE C REC 500BPS 2028 DEC 20	200,000.000	7,728.19	17,702.46	9,974.27
BWQF40013002	99QAHU9XC	CCP OIS R SOFR P 4.6% PUT DEC 24 004.600 ED 12/13/24	900,000.000	10,215.00	6,557.43	(3,657.57)
BWQF40013002	999UBSD91	DOM MFA CASH COLL UBS VAR RT 01/01/2049 DD 07/01/08	(200,000.000)	(200,000.00)	(200,000.00)	0.00
BWQF40013002	AA9QRAAV1	CCP_IRS._P AUD-BBR-BBSW 6M CME REC 4.5% 2033 SEP 20	(500,000.000)	(2,644.66)	0.00	2,644.66
BWQF40013002	EX9QQ9MK2	CCP_IRS._R GBP-SONIA-COMPOUND PAY 5.0% 2029 MAR 20	(100,000.000)	(2,620.31)	0.00	2,620.31
BWQF40013002	FJ9QQS1Z0	CCP_IRS._R JPY-TONA-OIS-COMPOU PAY 1.0% 2043 SEP 20	(50,000,000.000)	(0.04)	0.00	0.04
BWQF40013002	KS9QMDNR5	CCP_IRS._R ZAR-JIBAR-SAFEX 3M PAY 7.3% 2027 APR 28	(16,400,000.000)	0.00	0.00	0.00
BWQF40013002	NA9QK66W6	CDS_SP UL FEDERATIVE REPUBLIC R 100BPS 2026 JUN 20	(300,000.000)	0.00	0.00	0.00
BWQF40013002	NA9QKUW04	CCP_CDS._SP UL AT&T INC. CME REC 100BPS 2026 JUN 20	(900,000.000)	0.01	0.00	(0.01)
BWQF40013002	NA9QLD9C1	CCP_CDS._SP UL VERIZON COMMUNI REC 100BPS 2026 DEC 20	(400,000.000)	0.00	0.00	0.00
BWQF40013002	NA9QLEYX5	CCP_CDS._SP UL GENERAL MOTORS REC 500BPS 2026 DEC 20	(240,000.000)	0.00	0.00	0.00
BWQF40013002	NA9QLLNH6	CCP_IRS._P USD-SOFR-COMPOUND C REC 1.0% 2024 DEC 12	(15,600,000.000)	0.00	0.00	0.00
BWQF40013002	NA9QLPZ92	CCP_CDS._SP UL HESS CORPORATIO REC 100BPS 2026 DEC 20	(200,000.000)	0.00	0.00	0.00
BWQF40013002	NA9QLSXA5	CDS_SP UL REPUBLIC OF ITALY R 100BPS 2026 DEC 20	(400,000.000)	0.00	0.00	0.00
BWQF40013002	NA9QLTPV6	CCP_CDS._SP UL THE WILLIAMS CO REC 100BPS 2026 DEC 20	(100,000.000)	0.00	0.00	0.00
BWQF40013002	NA9QMMRR7	CCP_IRS._P USD-SOFR-COMPOUND C REC 3.0% 2025 DEC 18	(9,600,000.000)	0.00	0.00	0.00
BWQF40013002	NA9QMMRT3	CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.0% 2025 DEC 18	(5,700,000.000)	0.00	0.00	0.00
BWQF40013002	NA9QP3335	CCP_CDS._SP UL GENERAL MOTORS REC 500BPS 2028 JUN 20	(275,000.000)	(0.02)	0.00	0.02
BWQF40013002	NA9QQDUX6	CCP_CDS._SP UL AT&T INC. CME REC 100BPS 2028 JUN 20	(300,000.000)	(1,587.83)	0.00	1,587.83
BWQF40013002	NA9QQK2V5	CCP_CDS._SP UL T-MOBILE USA I REC 500BPS 2028 JUN 20	(400,000.000)	(0.01)	0.00	0.01
BWQF40013002	NA9QQREQ8	CCP_IRS._P USD-SOFR-COMPOUND C REC 4.5% 2024 JUL 18	(4,700,000.000)	(41,897.22)	0.00	41,897.22
BWQF40013002	NA9QRA0D8	CCP_CDS._SP UL VERIZON COMMUNI REC 100BPS 2028 DEC 20	(200,000.000)	(497.70)	0.00	497.70
BWQF40013002	NA9QRC4J7	CCP_CDX._SP UL CDX.NA.HY.41 CM REC 500BPS 2028 DEC	(2,277,000.000)	(0.16)	0.00	0.16

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
		20				
BWQF40013002	NC9QQ1BP6	CCP_IRS._P CAD-CORRA-OIS-COMPO REC 3.75% 2025 DEC 20	(300,000.000)	(4,005.35)	0.00	4,005.35
BWQF40013002	XX9QJ2V81	CCP_CDS._SP UL ROLLS-ROYCE PLC REC 100BPS 2025 JUN 20	(100,000.000)	0.00	0.00	0.00
BWQF40013002	XX9QKEDM2	CCP_CDS._SP UL ROLLS CME REC 100BPS 2025 DEC 20	(300,000.000)	0.00	0.00	0.00
BWQF40013002	XX9QKUFG7	CCP_CDS._SP UL BRITISH TELECOM REC 100BPS 2028 JUN 20	(100,000.000)	(0.01)	0.00	0.01
BWQF40013002	XX9QQ7AM4	CCP_IRS._P EUR-EURIBOR-REUTERS REC 3.0% 2034 MAR 20	(600,000.000)	(12,827.28)	0.00	12,827.28
BWQF40013002	XX9QQ7FJ6	CCP_IRS._R EUR-EURIBOR-REUTERS PAY 2.75% 2054 MAR 20	(500,000.000)	(1,053.14)	0.00	1,053.14
BWQF40013002	XX9QRBRB0	CCP_CDX._SP UL ITRAXX EUROPE C REC 500BPS 2028 DEC 20	(200,000.000)	(0.02)	0.00	0.02
BWQF40013002	01F0219AG	COMMITMENT TO PURCHASE FNMA SI CALL JAN 24 097.890 ED 010924	(100,000.000)	(390.63)	(1,113.84)	(723.21)
BWQF40013002	01F0219BK	COMMITMENT TO PURCHASE FNMA SI CALL FEB 24 101.094 ED 020624	(100,000.000)	(398.44)	(709.63)	(311.19)
	TOTAL OTHER INVESTMENTS			**13,344,321.84**	**15,059,413.74**	**1,715,091.90**
COMMON/COLLECTIVE TRUST						
BWQF20013002	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	1,425,305.870	1,425,305.87	1,425,305.87	0.00
BWQF20014002	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	874,702.720	874,702.72	874,702.72	0.00
BWQF20019002	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	537,082.120	537,082.12	537,082.12	0.00
BWQF30018002	99VVAB9P1	OVERSTONE GLOBAL EQUITY	100,942.900	14,623,216.80	19,219,642.43	4,596,425.63
BWQF30020002	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	546,605.240	546,605.24	546,605.24	0.00
BWQF30021002	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	436,641.250	436,641.25	436,641.25	0.00
BWQF30023002	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	2,999,835.810	2,999,835.81	2,999,835.81	0.00
BWQF30024002	99VVB4KS7	SPRUCEGROVE GLOBAL CIT CL F	2,858,822.963	27,349,503.27	39,766,227.42	12,416,724.15
BWQF30025002	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	3,099,801.090	3,099,801.09	3,099,801.09	0.00
BWQF40011002	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	2,311,688.870	2,311,688.87	2,311,688.87	0.00
BWQF40013002	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	101,699.070	101,699.07	101,699.07	0.00
BWQF50010002	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	8,820,569.860	8,820,569.86	8,820,569.86	0.00
	TOTAL COMMON/COLLECTIVE TRUST			**63,126,651.97**	**80,139,801.75**	**17,013,149.78**
REGISTERED INVESTMENT COMPANIES						
BWQF40013002	72201P878	PAPS LONG DURATION CREDIT BOND PORTFOLIO	8,929,506.462	80,495,871.36	86,348,327.49	5,852,456.13
BWQF40013002	72203G868	PIMCO FUNDS/PIMCO SECTOR FD SER I	3,235,370.411	30,968,645.14	32,030,167.07	1,061,521.93
	TOTAL REGISTERED INVESTMENT COMPANIES			**111,464,516.50**	**118,378,494.56**	**6,913,978.06**
	GRAND TOTAL			**503,292,096.74**	**562,298,325.32**	**59,006,228.58**
						(4,707,032.56) C
						63,713,261.14 I

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. . . . . ▶ [X]

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
FMC CORPORATION EMPLOYEES' RETIREMENT PROGRAM

1b Three-digit plan number (PN) ▶ 047

1c Effective date of plan 09/30/1941

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)
FMC CORPORATION

2929 WALNUT STREET
PHILADELPHIA, PA 19104

2b Employer Identification Number (EIN) 94-0479804

2c Plan Sponsor's telephone number 215-299-6000

2d Business code (see instructions) 339900

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.	09/19/2025	ANDREW SANDIFER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	8292
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)**	124
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	74
b	Retired or separated participants receiving benefits	**6b**	5493
c	Other retired or separated participants entitled to future benefits	**6c**	1073
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	6640
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1284
f	Total. Add lines **6d** and **6e**.	**6f**	7924
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:

1A 1B 3F 3H

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)** [ ] **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 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
FMC CORPORATION EMPLOYEES' RETIREMENT PROGRAM

B Three-digit plan number (PN) ▶ 047

C Plan sponsor's name as shown on line 2a of Form 5500
FMC CORPORATION

D Employer Identification Number (EIN)
94-0479804

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
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(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
22-1211670	68241	005753	0	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	104636558
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 ▶ GROUP ANNUITY CONTRACT

b	Balance at the end of the previous year			7b	111243119
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	3183774		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)	-2249054		
	▶				
	(6)Total additions			7c(6)	934720
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	112177839
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	7541281		
	(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)	7541281
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	104636558

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
FMC CORPORATION EMPLOYEES' RETIREMENT PROGRAM

B Three-digit plan number (PN) ▶ 047

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

D Employer Identification Number (EIN)
94-0479804

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**	1037028224
b Actuarial value	**2b**	1105391161

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	8226	828316676	828316676
b For terminated vested participants	1262	112194371	112194371
c For active participants	124	46641679	48390520
d Total	9612	987152726	988901567

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**	5.05 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	3843696
b Expected plan-related expenses	**6b**	3300000
c Target normal cost	**6c**	7143696

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

09/17/2025
Date

MICHAEL J. GIBBONS
Type or print name of actuary

23-06845
Most recent enrollment number

AON CONSULTING, INC.
Firm name

847-295-5000
Telephone number (including area code)

MSC# 17755
PO BOX 551343
ATLANTA, GA 30355
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	149597089
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	9342113
9	Amount remaining (line 7 minus line 8)	0	140254976
10	Interest on line 9 using prior year's actual return of 8.25 %	0	11571036
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 5.17 %		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		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	151826012

Part III Funding Percentages

14	Funding target attainment percentage	14	96.42 %
15	Adjusted funding target attainment percentage	15	111.77 %
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	97.51 %
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: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
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**	7143696
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	35336418	3323463
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**	10467159

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	10467159	10467159

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	**B** Three-digit plan number (PN) ▶
FMC CORPORATION EMPLOYEES' RETIREMENT PROGRAM	047
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
FMC CORPORATION	94-0479804

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

DRYFUS TREASURY PRIME CASH

13-3495921

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

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

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

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

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

AON CONSULTING INC

22-2232264

(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 14 27 50	NONE	1665154	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NISA INVESTMENT ADVISORS

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	526165	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PACIFIC INVESTMENT MANAGEMENT

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	NONE	521259	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

PGIM, INC

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?
28 50 51	NONE	467755	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON GROUP HOLDINGS LLP

47-1167553

(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	431662	Yes ☐ No ☒	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?
18 19 21 50	TRUSTEE	419355	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)

MITCHELL & TITUS

13-2781641

(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	56336	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TEMPO HOLDING COMPANY, 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?
14 17 50	NONE	22450	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PENSION BENEFIT INFORMATION

94-2856521

(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	12965	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)

KATE RANALLI LLC

81-3707565

(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 50	NONE	5500	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 ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE 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
FMC CORPORATION EMPLOYEES' RETIREMENT PROGRAM

B Three-digit plan number (PN) ▶ 047

C Plan sponsor's name as shown on line 2a of Form 5500
FMC CORPORATION

D Employer Identification Number (EIN)
94-0479804

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)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	39154873	68056748
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2840745	847012
(2) U.S. Government securities	1c(2)	249490781	273952794
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	309234515	309165762
(B) All other	1c(3)(B)	351708499	279895741
(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)	52205543	51959707
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	111243119	104636558
(15) Other	1c(15)	0	

		(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	1115878075	1088514322
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	661050	599238
i Acquisition indebtedness	1i		
j Other liabilities	1j	78188801	129498910
k Total liabilities (add all amounts in lines 1g through1j)	1k	78849851	130098148
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1037028224	958416174

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)	75692	
(B) U.S. Government securities	2b(1)(B)	3399704	
(C) Corporate debt instruments	2b(1)(C)	29766161	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2905454	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		36147011
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	2523	
(B) Common stock	2b(2)(B)	710478	
(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)		713001
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	2057594619	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2063765078	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-6170459
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-23557722	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-23557722

		(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)		1543553
c Other income	2c		330833
d Total income. Add all **income** amounts in column (b) and enter total	2d		9006217
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	82167381	
(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)		82167381
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)	1946841	
(6) Bank or trust company trustee/custodial fees	2i(6)	365266	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	796	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	3137983	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		5450886
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		87618267
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-78612050
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MITCHELL AND TITUS, LLP **(2)** EIN: 13-2781641

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		15000000
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 557248.

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
FMC CORPORATION EMPLOYEES' RETIREMENT PROGRAM

B Three-digit plan number (PN) ▶ 047

C Plan sponsor's name as shown on line 2a of Form 5500
FMC CORPORATION

D Employer Identification Number (EIN)
94-0479804

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** 2

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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 99.0 %
High-Yield Debt: 1.0 % Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

FMC CORPORATION EMPLOYEES' RETIREMENT PROGRAM

Financial Statements and Supplemental Schedules

December 31, 2024 and 2023

(With Independent Auditors' Report Thereon)

FMC CORPORATION

EMPLOYEES' RETIREMENT PROGRAM

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Note: All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because there is no information to report.

MITCHELL TITUS

INDEPENDENT AUDITOR'S REPORT

To the Employee Welfare Benefits Plan Committee of
FMC Corporation

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

We have performed audits of the financial statements of the FMC Corporation Employees' Retirement Program (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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MITCHELL TITUS

- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,

misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

MITCHELL TITUS

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2024 and reportable transactions for the year ended 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Mitchell & Titus, LLP

September 19, 2025

FMC CORPORATION EMPLOYEES' RETIREMENT PROGRAM

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	2024	2023
Assets		
Investments at fair value:		
Cash and short-term investments	$ 847,012	$ 2,840,745
U.S. government securities and other instruments	273,952,794	249,490,781
Corporate debt	589,061,503	660,943,014
Investment contracts with insurance company	104,636,558	111,243,119
Registered investment companies	51,959,707	52,205,543
Total investments at fair value	$ 1,020,457,574	$ 1,076,723,202
Receivables:		
Due from brokers	68,056,748	39,154,873
Total receivables	$ 68,056,748	$ 39,154,873
Total assets	**$ 1,088,514,322**	**$ 1,115,878,075**
Liabilities		
Accrued expenses	$ 599,238	$ 661,050
Due to brokers	129,498,910	78,188,801
Total liabilities	**130,098,148**	**78,849,851**
Net assets available for benefits	**$ 958,416,174**	**$ 1,037,028,224**

See accompanying notes to financial statements.

FMC CORPORATION EMPLOYEES' RETIREMENT PROGRAM
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
Additions to net assets		
Net investment income:		
Interest and dividend income	$ 37,190,240	$ 36,920,161
Net appreciation in fair value of investments	—	47,457,860
Total net investment income	$ 37,190,240	$ 84,378,021
Total additions	$ 37,190,240	$ 84,378,021
Deductions from net assets		
Net depreciation in fair value of investments	$ 28,184,023	$ —
Benefits paid	82,167,381	81,815,127
Administrative expenses	5,450,886	5,342,443
Total deductions	$ 115,802,290	$ 87,157,570
Net increase (decrease)	$ (78,612,050)	$ (2,779,549)
Net assets available for benefits, beginning of year	1,037,028,224	1,039,807,773
Net assets available for benefits, end of year	**$ 958,416,174**	**$ 1,037,028,224**

See accompanying notes to financial statements.

(1) Description of the Plan and the Trust

The FMC Corporation Employees' Retirement Program (the Plan) was established effective September 30, 1941. The Plan was subsequently amended and certain plans were subsequently merged into it, including certain frozen and union plans.

All of the assets of the Plan will be available to pay benefits to participants of the Plan; however, the Plan retains the distinct benefit structures of each of the prior plans. The plan document contains additional information about the Plan.

The FMC Corporation Defined Benefit Retirement Trust assets are reported under the investment accounts as of December 31, 2024.

The investment decisions related to the Plan are made by the Pension Investment Subcommittee of the Employee Welfare Benefits Plan Committee of FMC Corporation (the Company and Plan Sponsor).

The following provisions of the Plan apply to the salaried and nonunion hourly employees of the Company; however, effective July 1, 2007, all newly hired and rehired salaried and nonunion hourly employees of the Company are not eligible for the Plan:

- The normal retirement age is 65. A participant who terminates employment prior to completing five years of service is not eligible to receive a pension under the Plan, unless he/she has attained normal retirement age. The normal monthly benefit amount for salaried and nonunion hourly employees is calculated by the formula below:

  Equal to the sum of [(1) + (2)] times (3), plus (4) where:

  (1) 1.0% of final average earnings up to allowable Social Security covered compensation, plus 1.5% of final average earnings over allowable Social Security covered compensation times years of credited service projected to age 65 (up to 35 years).

  (2) 1.5% of final average earnings times years of credited service projected to age 65 (in excess of 35 years).

  (3) Ratio of years of credited service as of termination to years of credited service projected to age 65.

  (4) $1 for each $120 of unwithdrawn employee contributions accumulated with interest.

Participants are entitled to early retirement following attainment of age 55 and 10 years of service. The Plan also has provisions for benefits for the surviving spouse or beneficiary of a participant.

The following provisions of the Plan apply to employees covered by the Baltimore Union[(1)]; Green River Union[(1)(2)]; Buffalo Union[(1)]; Middleport Union; Newark, Delaware Union[(3)]; and Spring Hill Union[(1)] benefit structures:

- Effective February 1, 2013 all newly hired or rehired employees covered by the Middleport Union are not eligible for the Plan. In addition, effective March 31, 2013, Middleport Union employees who, as of January 31, 2017 are not age 55 and do not have 10 years of credited service will cease to accrue additional benefits under the Plan. These employees will be fully vested in their accrued benefits and continue to receive service credit for early retirement eligibility. Employees who were aged 55 years and had at least 10 years of credited service on or before January 31, 2017 are designated as "grandfathered employees" and accrued benefits until January 31, 2017. Benefit accruals for all Middleport union employees ceased on January 31, 2017.
- The normal retirement age is age 65. A participant who terminates employment prior to completing five years of service is not eligible to receive a pension under the Plan. The normal monthly benefit amount ranges between $38.50 and $86.25 times years of service.

(continued)

- Participants are entitled to early retirement following attainment of age 55 and 10 years of credited service. For early retirement, the benefit is reduced by early retirement reduction factors outlined in the Plan.
- Union hourly participants at the former Baltimore location who retire on or after June 1, 2000 and after attainment of age 62 receive a supplemental early retirement benefit payable until age 65. The amount of the early retirement supplement is equal to the difference between the participant's benefit before reduction for early retirement and the participant's benefit after reduction for early retirement.
- Certain union participants may be eligible for disability benefits after completing 10 to 15 years of service; some union groups also require attainment of age 40 to 45; the Newark groups do not offer a disability benefit. The Plan also has provisions for benefits for the surviving spouse of a participant.

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(1) The Company no longer has operations at these locations.

(2) On April 1, 2015, the Company sold its Alkali Chemical division and, as a result, benefits accruals for all Green River participants ceased.

(3) On November 1, 2017, the Company sold its FMC Health and Nutrition segment and, as a result, benefits accruals for the Newark, Delaware Union ceased.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements are presented on the accrual basis of accounting.

(b) Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. See Note 10 for a discussion of fair value measurements. Security transactions are recognized on a trade-date basis. Net appreciation (depreciation) includes gains and losses on investments bought and sold as well as held during the year. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The Plan reached fully funded status during 2018. The primary investment strategy is a liability hedging approach with an objective of maintaining the funded status of the plan such that the funded status volatility is minimized and the likelihood that the Company will be required to make significant contributions to the plan is limited. The portfolio is primarily comprised of fixed income securities and cash. Investment performance and related risks are measured and monitored on an ongoing basis through monthly liability measurements, periodic asset liability studies, and quarterly investment portfolio reviews.

(c) Financial Instruments

Our financial instruments include employer contribution receivables, receivables due from brokers, accrued expenses and payables due to brokers. The carrying value of these financial instruments approximates their fair value.

(d) Administrative Expenses

All administrative expenses are paid from the Plan unless the Company, at its discretion, pays such expenses.

(continued)

(e) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

(f) Payment of Benefits

Benefit payments to participants are recorded when paid.

(3) Funding Policies

The Company contributes to the Plan such sums as are actuarially determined to be necessary to provide defined pension benefits to participants, maintain certain acceptable funding levels, and ensure that all contributions are deductible for federal income tax purposes.

The Company did not make any contributions to the Plan for either the 2024 or 2023 plan years. The Plan met the minimum funding requirements of the Employee Retirement Income Security Act of 1974 (ERISA) for years ended December 31, 2024 and 2023.

(4) Plan Termination

Although it has not expressed a desire to do so, the Company has the right under the Plan to discontinue its contribution at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

(a) Unwithdrawn employee contributions.

(b) 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 amount is limited to the lowest benefit that would be payable under the Plan's provisions in effect at any time during the five years preceding plan termination.

(c) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).

(d) All other benefits (that is, vested benefits not insured by the PBGC).

(e) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor benefits. However, the PBGC does not guarantee all types of benefits provided by the Plan, and the amount of benefit protection from the PBGC is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2024, that ceiling was $7,108 per month. For plan terminations occurring during 2023, that ceiling was $6,750 per month. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and who are 65 years old at the time of retirement or plan termination (whichever comes later). For annuitants who elect to receive their benefits in a payment form that is more valuable than a single-life annuity, or who elect to commence their payments prior to age 65, the statutory ceiling is actuarially adjusted downward. The PBGC maximum benefit is adjusted upward for participants who commence their payments later than age 65.

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

(5) 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 retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from Aon plc and is an amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest), expected salary changes and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of January 1, 2024 (the most recent valuation date), were as follows:

- The interest rate used to compute the present value of accrued benefits changed from 4.75% to 4.50%
- Pri-2012 Table with projection scale MP-2021 remained the same as last year

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

The total actuarial present value of accumulated plan benefits as of January 1, 2024 consisted of the following:

Vested benefits:		
Participants currently receiving benefits	$	868,345,491
Participants with deferred benefits		124,641,046
Other participants		51,299,607
Total vested benefits	$	1,044,286,144
Nonvested benefits		1,625,297
Total actuarial present value of accumulated plan benefits	**$**	**1,045,911,441**

The reasons for the change in the actuarial present value of accumulated plan benefits during 2023 were as follows:

Beginning balance, January 1, 2023	$	1,050,059,133
Assumption changes (1)	$	22,435,204
Other changes		7,274,989
Interest accumulation		47,957,242
Benefits paid		(81,815,127)
Total change in actuarial present value of accumulated plan benefits	$	(4,147,692)
Ending balance, January 1, 2024	**$**	**1,045,911,441**

(1) Amount reflects a change in the interest rate assumption.

(continued)

(6) Tax Status

The Plan received a favorable determination letter from the Internal Revenue Service, dated October 27, 2015, indicating that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC) and exempt from federal income taxes. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and being operated in compliance with the applicable requirements of the IRC.

In accordance with U.S. GAAP, Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain tax 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 routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2021.

(7) Investments

All of the investment information disclosed in the accompanying financial statements and supplemental schedules were obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by The Bank of New York Mellon Corporation, the trustee. Investments at fair value at December 31, 2024 and 2023 are as follows:

	2024	2023
Cash and short-term investments	$ 847,012	$ 2,840,745
U.S. government securities and other instruments	273,952,794	249,490,781
Corporate debt	589,061,503	660,943,014
Investment contracts with insurance company	104,636,558	111,243,119
Registered investment companies	51,959,707	52,205,543
Total investments at fair value	**$ 1,020,457,574**	**$ 1,076,723,202**

Interest and dividend income for years ended December 31, 2024 and 2023 was $37,190,240 and $36,920,161, respectively. Net appreciation (depreciation) in fair value of investments for the years ended December 31, 2024 and 2023 was $(28,184,023) and $47,457,860, respectively.

(8) Related-Party Transactions

As of December 31, 2024 and 2023, certain plan investments are securities of The Bank of New York Mellon Corporation., the trustee, and, therefore, qualify as a party-in-interest.

(9) Risks and Uncertainties

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

Certain investment managers, who invest the assets of the trust on the Plan's behalf, invest in fixed income securities, some of which are credit contracts or interest rate contracts. These types of investments may expose the Plan to credit risk and risk surrounding the amount of interest payments and the value of debt instruments. The investment managers occasionally enter into derivative contracts designed to reduce the credit risk and interest rate risk. Although these contracts are entered into with the intention of mitigating this risk, they do not meet the criteria for U.S. GAAP hedge accounting set forth under U.S. GAAP accounting literature on the accounting for derivative instruments and hedging activities. Gains and losses

(continued)

on the derivative contracts are recorded in the net appreciation (depreciation) in fair value of investments line of the statements of changes in net assets available for benefits.

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.

(10) Fair Value Measurements

The Plan has categorized its assets that are recorded at fair value, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The Plan's recurring financial assets recorded on the statements of net assets available for benefits are categorized based on the inputs to the valuation techniques as follows:

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

Level 2 – Inputs other than Level 1 that are observable, such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liability.

Level 3 – Inputs based on prices or valuation techniques that are both unobservable and significant to the overall fair value measurement. These unobservable inputs reflect the Plan's own assumptions about the assumptions a market participant would use in pricing the asset or liability. There were no Level 3 assets held as of December 31, 2024 and 2023.

If the inputs used to measure the financial assets fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 as compared to December 31, 2023.

Cash and short-term investments:

A portion of cash and short-term investments are valued based on quoted prices for identical securities in active markets, which are presented as Level 1. A majority of cash and short-term investments are treated as cash equivalents valued based on quoted prices for similar securities in inactive markets or observable market data and are presented as Level 2.

U.S. government securities:

A majority of U.S. government securities are valued based on unadjusted quoted prices of identical market transactions. As a result, these investments are presented as Level 1. A portion of the U.S. government securities are valued at the end of the month based on observable inputs. These investments are presented as Level 2.

Other instruments:

A portion of other instruments, such as futures contracts, are valued based on unadjusted prices in active markets. As a result, these investments are presented as Level 1. A majority of the other investments are valued at the end of the month based on observable inputs, including local government and non-U.S. government bonds. These investments are presented as Level 2.

(continued)

Corporate debt:

Represents fixed income securities in the form of intermediate and long term bonds. These securities are valued at the end of the month based on observable inputs, therefore they are presented as Level 2.

Investment contracts with insurance company:

These investments are part of an investment contract issued by Prudential insurance company. The underlying securities primarily include U.S. treasury and agency bonds, government agency bonds, corporate bonds, asset backed securities and cash. The fair value of these financial instruments are determined based on net asset value (NAV). NAV is based on the value of the underlying assets owned by the funds, less their liabilities. The Plan has concluded that the NAV reported by the funds is the fair value of these investments. The majority of the underlying securities held by Prudential are quoted on an active market, however a portion of the underlying securities are not directly traded on active markets. As such, these investment contracts are presented as Level 2.

Registered investment companies:

The fair value of the investments in registered investment companies is determined using NAV. The NAV of the investments is quoted daily on an active market and therefore is presented as Level 1.

The following tables present the Plan's fair value hierarchy for those financial assets measured at fair value on a recurring basis in the Plan's statements of net assets available for benefits as of December 31, 2024 and 2023. The Plan currently does not have nonfinancial assets, nonfinancial liabilities, financial assets, or financial liabilities measured at fair value on a nonrecurring basis.

	2024	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Cash and short-term investments	$ 847,012	$ 23,884	$ 823,128	$ —
U.S. government securities and other instruments	273,952,794	212,256,073	61,696,721	—
Corporate debt	589,061,503	—	589,061,503	—
Investment contracts with insurance company	104,636,558	—	104,636,558	—
Registered investment companies:				
Cash and cash equivalents	6,138,525	6,138,525	—	—
Fixed income investments	45,821,182	45,821,182	—	—
Total registered investment companies	$ 51,959,707	$ 51,959,707	$ —	$ —
Investment Assets at fair value	**$ 1,020,457,574**	**$ 264,239,664**	**$ 756,217,910**	**$ —**

(continued)

	2023	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Cash and short-term investments	$ 2,840,745	$ 360,746	$ 2,479,999	$ —
U.S. government securities and other instruments	249,490,781	207,314,921	42,175,860	—
Corporate debt	660,943,014	—	660,943,014	—
Investment contracts with insurance company	111,243,119	—	111,243,119	—
Registered investment companies:				
Cash and cash equivalents	3,930,645	3,930,645	—	—
Fixed income investments	48,274,898	48,274,898	—	—
Total registered investment companies	52,205,543	52,205,543	—	—
Investment Assets at fair value	**$ 1,076,723,202**	**$ 259,881,210**	**$ 816,841,992**	**$ —**

(11) Subsequent Events

Management evaluated subsequent events through September 19, 2025, the date at which the financial statements were available to be issued. Such evaluation resulted in no adjustments to the accompanying financial statements.

(continued)

FMC CORPORATION EMPLOYEES' RETIREMENT PROGRAM
Employer ID No: 94-0479804, Plan No: 047
Schedule H, Line 4i - Schedules of Assets (Held at End of Year)
December 31, 2024

Schedule 1

	Security description	Shares / par value	Historical Cost	Fair value
	Cash and short-term investments:			
	Interest-bearing cash	2,815,000	$ 823,128	$ 823,128
**	BNY Mellon Cash Reserve	—	23,884	23,884
	Total cash and short-term investments		847,012	847,012
	U.S. government securities and other instruments:			
	U.S. Treasury Bond	189,038,796	127,161,430	120,394,419
	U.S. Treasury Note	99,075,000	94,970,498	91,861,654
	Other instruments:			
	BAY AREA CA TOLL AUTH TOLL BRI	360,000	473,409	399,235
	CALIFORNIA ST	1,035,000	1,346,619	1,226,156
	CALIFORNIA ST HLTH FACS FING A	380,000	380,000	340,780
	CALIFORNIA ST UNIV REVENUE	40,000	38,872	38,324
	CCP OIS R SOFR	(4,200,000)	(12,156)	(20,675)
	CCP_CDS. SP UL AMERICAN INTERN	100,000	2,122	1,431
	CCP_CDS. SP UL AT&T INC. CME	500,000	5,830	5,984
	CCP_CDS. SP UL ENBRIDGE INC. C	500,000	4,781	6,013
	CCP_CDS. SP UL FORD MOTOR COMP	400,000	50,234	54,661
	CCP_CDS. SP UL GE CME	200,000	1,777	2,598
	CCP_CDS. SP UL GENERAL MOTORS	415,000	62,496	49,809
	CCP_CDS. SP UL HESS CORPORATIO	300,000	—	3,770
	CCP_CDS. SP UL THE BOEING COMP	200,000	—	1,448
	CCP_CDS. SP UL VERIZON COMMUNI	1,000,000	1,130	17,188
	CCP_CDS._SP UL AMERICAN INTERN	(100,000)	—	—
	CCP_CDS._SP UL AT&T INC. CME	(500,000)	(530)	—
	CCP_CDS._SP UL ENBRIDGE INC. C	(500,000)	—	—
	CCP_CDS._SP UL FORD MOTOR COMP	(400,000)	—	—
	CCP_CDS._SP UL GE CME	(200,000)	—	—
	CCP_CDS._SP UL GENERAL MOTORS	(415,000)	—	—
	CCP_CDS._SP UL HESS CORPORATIO	(300,000)	(2,304)	—
	CCP_CDS._SP UL THE BOEING COMP	(200,000)	(489)	—
	CCP_CDS._SP UL VERIZON COMMUNI	(1,000,000)	(1,664)	—
	CCP_CDX. SP UL CDX.EM.40_V1 CM	200,000	—	(3,431)
	CCP_CDX. SP UL CDX.EM.42 CME	100,000	—	(3,111)
	CCP_CDX. SP UL CDX.NA.HY.43_V1	1,600,000	116,258	123,477
	CCP_CDX. SP UL CDX.NA.IG.38 CM	100,000	—	1,636
	CCP_CDX. SP UL CDX.NA.IG.39 CM	300,000	—	4,303
	CCP_CDX. SP UL CDX.NA.IG.40 CM	300,000	2,647	6,458
	CCP_CDX. SP UL CDX.NA.IG.40_V1	100,000	—	1,505
	CCP_CDX. SP UL CDX.NA.IG.43 CM	40,400,000	893,442	893,554
	CCP_CDX._SP UL CDX.EM.40_V1 CM	(200,000)	(6,824)	—
	CCP_CDX._SP UL CDX.EM.42 CME	(100,000)	(2,890)	—
	CCP_CDX._SP UL CDX.NA.HY.43_V1	(1,600,000)	—	—
	CCP_CDX._SP UL CDX.NA.IG.38 CM	(100,000)	(699)	—
	CCP_CDX._SP UL CDX.NA.IG.39 CM	(300,000)	(6,906)	—
	CCP_CDX._SP UL CDX.NA.IG.40 CM	(300,000)	—	—

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CCP_CDX._SP UL CDX.NA.IG.40_V1	(100,000)	(1,019)	—
CCP_CDX._SP UL CDX.NA.IG.43 CM	(40,400,000)	—	—
CCP_IRS. R USD-SOFR-COMPOUND C	45,820,000	931,569	3,609,733
CCP_IRS._R USD-SOFR-COMPOUND C	(45,820,000)	(281,002)	—
CDS. SP UL FEDERATIVE REPUBLIC	300,000	—	(2,081)
CDS. SP UL NEXTERA ENERGY CAPI	200,000	4,324	1,492
CDS. SP UL UNITED MEXICAN STAT	500,000	—	(1,434)
CDS._SP UL FEDERATIVE REPUBLIC	(300,000)	(18,602)	—
CDS._SP UL NEXTERA ENERGY CAPI	(200,000)	—	—
CDS._SP UL UNITED MEXICAN STAT	(500,000)	(5,640)	—
CHICAGO IL TRANSIT AUTH SALES	178,324	247,910	196,437
CHILE GOVERNMENT INTERNATIONAL	415,000	352,215	344,236
CMWLTH FING AUTH PA	185,000	184,974	164,441
COMMIT TO PUR FNMA SF MTG	35,415,000	33,968,564	33,883,308
CXT. SP UL CDX.NA.HY.37	4,100,000	485,575	377,777
CXT._SP UL CDX.NA.HY.37	(4,100,000)	—	—
DALLAS TX AREA RAPID TRANSIT S	165,000	174,194	153,564
FHLMC POOL #SD-8367	369,134	369,221	364,634
FNMA POOL #0BM2003	12,127	12,610	11,245
FNMA POOL #0FM1107	16,261	16,967	15,075
GNMA II POOL #0787544	2,506,003	2,272,240	2,253,623
GNMA II POOL #0MA4003	1,675,668	1,476,550	1,470,197
GNMA II POOL #0MA7194	423,951	371,156	369,117
GNMA II POOL #0MA7257	386,972	350,633	347,709
GNMA II POOL #0MA8722	690,422	624,832	620,061
GNMA II POOL #0MA9483	282,947	247,932	245,439
GOLDEN ST TOBACCO SECURITIZATI	245,000	245,525	197,222
INDIANA ST FIN AUTH REVENUE	115,000	115,000	82,540
INDONESIA GOVERNMENT INTERNATI	915,000	891,742	792,766
ISRAEL GOVERNMENT INTERNATIONA	180,000	171,655	164,547
LOS ANGELES CA CMNTY CLG DIST	70,000	83,013	77,876
LOS ANGELES CA DEPT OF ARPTS C	20,000	20,000	17,067
LOUISIANA ST GAS & FUELS TAX R	45,000	45,000	33,901
MARYLAND ST HLTH & HGR EDUCTNL	865,000	865,000	627,328
MASSACHUSETTS ST	70,000	68,600	69,611
MASSACHUSETTS ST SCH BLDG AUTH	45,000	46,347	45,638
MET WASHINGTON DC ARPTS AUTH D	85,000	103,830	100,656
MEXICO GOVERNMENT INTERNATIONA	5,230,000	4,355,309	4,016,635
MICHIGAN ST FIN AUTH REVENUE	185,000	181,283	147,937
MICHIGAN ST UNIV REVENUES	300,000	300,000	220,986
MUNI ELEC AUTH OF GEORGIA	194,000	281,965	206,994
N TX TOLLWAY AUTH REVENUE	205,000	323,084	227,829
NEW JERSEY ST TURNPIKE AUTH TU	386,000	510,947	436,005
NEW YORK CITY NY MUNI WTR FIN	45,000	49,523	45,585
NEW YORK NY	275,000	284,464	265,478

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NEW YORK ST DORM AUTH ST PERSO	70,000	84,408	70,043
NEW YORK ST URBAN DEV CORP REV	165,000	168,127	166,629
OHIO UNIV GEN RECPTS ATHENS	155,000	178,010	140,652
OKLAHOMA ST DEV FIN AUTH	40,000	40,000	36,407
ORIENTAL REPUBLIC OF URUGUAY	255,000	253,261	232,045
PANAMA GOVERNMENT INTERNATIONA	377,000	287,873	227,939
PERUVIAN GOVERNMENT INTERNATIO	1,525,000	1,405,913	1,344,562
PHILIPPINE GOVERNMENT INTERNAT	1,410,000	1,395,146	1,344,791
PORT AUTH OF NEW YORK & NEW JE	665,000	594,400	508,159
REGL TRANSPRTN DIST CO SALES T	30,000	31,977	30,380
REPUBLIC OF POLAND GOVERNMENT	1,015,000	1,003,963	935,546
SALES TAX SECURITIZATION CORP	200,000	192,149	178,086
SAN ANTONIO TX ELEC & GAS REVE	160,000	167,280	160,130
SAN DIEGO CNTY CA REGL TRANSPR	110,000	114,299	111,608
SAN FRANCISCO CITY & CNTY CA P	50,000	74,183	55,349
SAUDI GOVERNMENT INTERNAT 144A	1,465,000	1,391,270	1,301,396
SOUTH CAROLINA ST PUBLIC SVC A	25,000	39,298	26,622
STATE OF ISRAEL	470,000	394,419	304,781
TEXAS NATURAL GAS SECURITIZTN	520,000	526,181	512,091
TEXAS ST	195,000	211,241	194,942
TEXAS ST A & M UNIV PERM UNIV	145,000	112,993	117,159
TURKIYE GOVERNMENT INTERNATION	400,000	393,828	373,436
UNIV OF CALIFORNIA CA RGTS MED	325,000	427,201	348,975
UNIV OF CALIFORNIA REVENUES	110,000	114,123	91,421
UNIV OF MICHIGAN MI	321,000	321,000	251,876
UNIV OF TEXAS TX UNIV REVENUES	65,000	41,346	38,782
UNIV OF VIRGINIA VA UNIV REVEN	70,000	94,155	73,720
US 10YR TREAS NTS FUTURE (CBT)	7	—	(23,242)
US 10YR ULTRA FUTURE (CBT)	221	—	(383,493)
US 2YR TREAS NTS FUT (CBT)	257	—	(18,004)
US 5YR TREAS NTS FUTURE (CBT)	155	—	(82,762)
US TREAS BD FUTURE (CBT)	(8)	—	30,835
US ULTRA BOND (CBT)	(586)	—	2,674,783
VARIATION MARGIN ON SWAPS	—	(5,031,210)	(5,031,210)
Total other instruments		59,099,479	61,696,721
Total U.S. government securities and other instruments		281,231,407	273,952,794
Corporate debt:			
Corporate debt instruments:			
7-ELEVEN INC 144A	600,000	597,702	347,184
ABBVIE INC	378,000	325,871	315,844
ABU DHABI NATIONAL ENERGY 144A	400,000	396,944	374,312
ADVENTIST HEALTH SYSTEM/WEST	60,000	59,463	60,412
AEP TEXAS INC	655,000	631,734	575,733
AEP TRANSMISSION CO LLC	60,000	57,505	44,563

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AERCAP IRELAND CAPITAL DAC / A	1,915,000	1,837,420	1,815,778
AES CORP/THE	200,000	199,880	201,066
AETNA INC	285,000	289,449	235,949
AIR CANADA 144A	200,000	200,750	194,322
AIR LEASE CORP	400,000	393,248	395,148
AKER BP ASA 144A	803,000	807,946	715,763
ALCON FINANCE CORP 144A	1,200,000	1,203,144	1,138,326
ALEXANDRIA REAL ESTATE EQUITIE	815,000	774,733	499,734
ALLSTATE CORP/THE	3,000	2,321	2,411
ALTICE FRANCE SA 144A	300,000	300,000	224,724
ALTRIA GROUP INC	254,000	215,209	197,664
AMAZON.COM INC	50,000	42,708	41,362
AMEREN ILLINOIS CO	285,000	284,459	281,306
AMERICA MOVIL SAB DE CV	170,000	198,710	174,724
AMERICAN AIRLINES INC/AAD 144A	300,000	300,000	299,343
AMERICAN ELECTRIC POWER CO INC	335,000	334,226	324,689
AMERICAN HOMES 4 RENT LP	500,000	475,290	488,120
AMERICAN INTERNATIONAL GROUP I	895,000	864,566	780,814
AMERICAN TOWER CORP	2,465,000	2,329,817	1,805,688
AMERICAN WATER CAPITAL CORP	532,000	532,499	459,384
AMFAM HOLDINGS INC 144A	300,000	300,000	181,446
AMGEN INC	8,359,000	8,139,568	7,439,574
AMR/AADVANTAGE 3/21 TL	140,000	138,600	143,548
ANGLO AMERICAN CAPITAL PL 144A	200,000	155,806	148,254
ANHEUSER-BUSCH INBEV WORLDWIDE	1,678,000	1,718,632	1,679,418
ANTARES HOLDINGS LP 144A	300,000	299,586	314,235
AON NORTH AMERICA INC	465,000	462,173	454,956
APPALACHIAN POWER CO	1,300,000	1,324,163	1,122,443
APTIV SWISS HOLDINGS LTD	825,000	585,033	541,150
ARCELORMITTAL SA	500,000	496,855	534,375
ARCH CAPITAL GROUP US INC	55,000	47,930	50,440
ARIZONA PUBLIC SERVICE CO	830,000	724,722	717,819
ARTHUR J GALLAGHER & CO	424,000	381,888	369,132
ASCENSION HEALTH	55,000	46,333	43,912
ASHTEAD CAPITAL INC 144A	300,000	299,736	303,633
ASSURED GUARANTY US HOLDINGS I	300,000	299,151	264,921
AT&T INC	15,500,000	14,022,063	11,412,558
AUTOZONE INC	900,000	921,546	941,841
AVOLON HOLDINGS FUNDING L 144A	701,000	707,793	649,960
BACARDI LTD / BACARDI-MAR 144A	270,000	269,717	261,768
BACARDI LTD 144A	300,000	297,570	268,998
BAE SYSTEMS PLC 144A	1,165,000	1,167,922	1,149,980
BANCO BILBAO VIZCAYA ARGENTARI	400,000	400,000	399,840

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BANCO MERCANTIL DEL NORTE 144A	200,000	200,000	192,826
BANK OF AMERICA CORP	505,000	505,000	493,006
BARCLAYS PLC	2,025,000	2,040,500	1,990,349
BARRICK INTERNATIONAL BAR 144A	62,000	75,571	65,292
BAT CAPITAL CORP	3,525,000	3,351,125	2,974,647
BAXALTA INC	40,000	39,831	36,862
BAXTER INTERNATIONAL INC	360,000	362,610	223,801
BAYER US FINANCE II LLC 144A	1,096,000	1,051,406	856,878
BAYER US FINANCE LLC 144A	195,000	197,442	196,911
BAYLOR SCOTT & WHITE HOLDINGS	155,000	155,000	98,670
BECTON DICKINSON & CO	126,000	111,530	108,389
BELL TELEPHONE CO OF CANADA OR	625,000	637,903	538,037
BERKSHIRE HATHAWAY ENERGY CO	200,000	208,172	210,510
BIO-RAD LABORATORIES INC	200,000	199,466	179,162
BLACK HILLS CORP	480,000	547,254	396,396
BLOCK FINANCIAL LLC	700,000	697,809	645,813
BNP PARIBAS SA 144A	820,000	815,000	770,308
BOEING CO/THE	7,471,000	7,021,051	6,468,143
BOSTON PROPERTIES LP	980,000	837,677	868,796
BOSTON SCIENTIFIC CORP	300,000	319,602	284,462
BPCE SA 144A	700,000	701,308	687,192
BRITISH TELECOMMUNICATIONS PLC	300,000	434,448	364,011
BROADCOM INC	610,000	608,737	588,705
BROADCOM INC 144A	4,983,000	4,609,462	4,207,736
BROOKLYN UNION GAS CO/THE 144A	145,000	145,000	150,533
CAIXABANK SA 144A	600,000	600,000	621,096
CAMERON LNG LLC 144A	105,000	105,000	87,163
CANADIAN NATURAL RESOURCES LTD	495,000	599,899	506,186
CANADIAN PACIFIC RAILWAY CO	1,542,000	1,554,270	1,328,302
CAPITAL ONE FINANCIAL CORP	500,000	484,115	491,010
CARDINAL HEALTH INC	370,000	346,647	338,344
CARGILL INC 144A	40,000	40,414	33,029
CARRIER GLOBAL CORP	381,000	402,334	367,035
CBRE SERVICES INC	120,000	117,809	123,769
CDW LLC / CDW FINANCE CORP	200,000	200,000	186,052
CENOVUS ENERGY INC	173,000	178,938	135,176
CENTENE CORP	200,000	200,000	189,146
CENTERPOINT ENERGY INC	152,000	151,390	146,806
CENTERPOINT ENERGY RESOURCES C	70,000	70,218	69,877
CHARTER COMMUNICATIONS OPERATI	7,535,000	6,850,260	5,856,862
CHEVRON CORP	72,000	49,579	47,727
CIGNA GROUP/THE	410,000	380,055	308,613
CITIGROUP INC	660,000	659,509	660,769

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CLECO CORPORATE HOLDINGS LLC	75,000	79,681	62,807
CLEVELAND ELECTRIC ILLUMI 144A	600,000	636,936	571,296
CMS ENERGY CORP	40,000	37,158	35,624
COCA-COLA CO/THE	465,000	461,414	449,311
COHERENT CORP 144A	200,000	200,000	190,858
COLUMBIA PIPELINES OPERAT 144A	330,000	333,076	349,274
COMCAST CORP	1,404,000	1,156,541	846,050
CONAGRA BRANDS INC	905,000	964,598	832,405
CONSOLIDATED EDISON CO OF NEW	735,000	736,103	665,992
CONSTELLATION BRANDS INC	80,000	66,221	62,126
CONSTELLATION ENERGY GENERATIO	880,000	879,537	878,943
CONTINENTAL RESOURCES INC 144A	100,000	114,193	98,798
COOPERATIEVE RABOBANK UA	45,000	61,781	44,951
COREBRIDGE FINANCIAL INC	112,000	96,001	93,499
CORNING INC	410,000	419,019	373,179
COSTAR GROUP INC 144A	200,000	199,842	173,866
COTERRA ENERGY INC	365,000	362,700	346,280
CRH AMERICA FINANCE INC 144A	500,000	494,795	415,610
CROWN CASTLE INC	1,227,000	990,683	861,896
CSX CORP	540,000	453,905	420,210
CVS HEALTH CORP	7,030,000	7,007,051	6,095,511
DCP MIDSTREAM OPERATING L 144A	2,000	2,226	2,149
DCP MIDSTREAM OPERATING LP	60,000	60,900	56,074
DELL INTERNATIONAL LLC / EMC C	392,000	408,822	396,934
DEUTSCHE BANK AG/NEW YORK NY	400,000	400,000	412,284
DEUTSCHE TELEKOM INTERNAT 144A	600,000	596,094	550,866
DEVON ENERGY CORP	1,575,000	1,572,953	1,464,700
DIAMOND SPORTS/SINCLAIR/REGION	3,647	3,336	3,102
DIAMONDBACK ENERGY INC	1,924,000	1,893,621	1,779,379
DICK'S SPORTING GOODS INC	220,000	157,543	161,110
DISCOVERY COMMUNICATIONS LLC	45,000	37,765	37,410
DOLLAR GENERAL CORP	50,000	38,719	36,819
DOMINION ENERGY INC	719,000	694,648	577,752
DOW CHEMICAL CO/THE	591,000	680,770	651,027
DT MIDSTREAM INC 144A	700,000	700,000	638,694
DUKE ENERGY CAROLINAS LLC	210,000	173,560	155,582
DUKE ENERGY CORP	3,430,000	3,191,032	2,651,012
DUKE ENERGY FLORIDA LLC	860,000	850,846	725,517
DUKE ENERGY OHIO INC	170,000	161,053	125,601
DUKE UNIVERSITY	65,000	43,766	40,444
DUPONT DE NEMOURS INC	1,531,000	1,636,300	1,528,338
EASTERN ENERGY GAS HOLDINGS LL	220,000	220,202	207,816
EASTMAN CHEMICAL CO	1,153,000	1,208,042	1,134,562

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ECOPETROL SA	245,000	243,630	236,273
ELECTRICITE DE FRANCE SA 144A	915,000	863,700	904,153
ELECTRONIC ARTS INC	700,000	696,262	439,341
ELEVANCE HEALTH INC	3,270,000	3,084,710	2,745,392
EMERA US FINANCE LP	1,263,000	1,224,539	1,046,913
ENBRIDGE ENERGY PARTNERS LP	307,000	369,411	345,247
ENBRIDGE INC	1,090,000	1,073,609	1,116,821
ENEL FINANCE AMERICA LLC 144A	400,000	395,076	270,620
ENEL FINANCE INTERNATIONA 144A	400,000	393,516	395,888
ENERGY TRANSFER LP	4,535,000	4,666,456	4,229,919
ENI SPA 144A	1,630,000	1,669,046	1,602,684
ENTERGY ARKANSAS LLC	300,000	298,665	297,141
ENTERGY CORP	65,000	46,138	46,142
ENTERGY LOUISIANA LLC	300,000	277,821	267,246
ENTERGY MISSISSIPPI LLC	35,000	34,984	35,328
ENTERPRISE PRODUCTS OPERATING	200,000	198,780	172,366
EOG RESOURCES INC	385,000	385,744	377,535
EPR PROPERTIES	300,000	311,376	294,843
EQM MIDSTREAM PARTNERS LP 144A	400,000	400,000	376,172
EQUINIX INC	700,000	673,911	607,248
EQUITABLE HOLDINGS INC	400,000	400,000	403,804
ESSENTIAL PROPERTIES LP	300,000	299,400	255,450
ESSENTIAL UTILITIES INC	350,000	322,125	235,538
ESSEX PORTFOLIO LP	200,000	192,900	165,736
EVERGY KANSAS CENTRAL INC	65,000	45,143	43,181
EVERGY METRO INC	95,000	92,136	89,968
EVERSOURCE ENERGY	1,315,000	1,267,039	1,285,242
EXELON CORP	1,400,000	1,469,100	1,240,119
EXXON MOBIL CORP	115,000	116,590	76,741
FAIRFAX FINANCIAL HOLDINGS LTD	710,000	708,868	722,236
FEDEX CORP	2,664,000	2,496,829	2,167,296
FIDELITY NATIONAL INFORMATION	70,000	68,558	57,219
FIFTH THIRD BANCORP	740,000	740,000	698,752
FIRST AMERICAN FINANCIAL CORP	200,000	199,326	164,582
FIRSTENERGY CORP	95,000	81,649	81,023
FIRSTENERGY TRANSMISSION 144A	208,000	237,800	199,335
FISERV INC	290,000	306,331	237,127
FLEX INTERMEDIATE HOLDCO 144A	200,000	174,604	170,826
FLORIDA POWER & LIGHT CO	1,880,000	1,800,842	1,777,911
FORTIVE CORP	215,000	229,051	172,907
FOUNDRY JV HOLDCO LLC 144A	200,000	200,776	202,146
FS KKR CAPITAL CORP	300,000	299,046	271,689
GE HEALTHCARE TECHNOLOGIES INC	990,000	1,019,714	1,028,205

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GENERAL ELECTRIC CO	290,000	329,257	324,115
GENERAL MILLS INC	1,046,000	1,061,003	951,288
GENERAL MOTORS FINANCIAL CO IN	1,215,000	1,213,639	1,216,251
GILEAD SCIENCES INC	920,000	806,113	566,453
GLENCORE FUNDING LLC 144A	160,000	119,250	114,906
GLOBAL ATLANTIC FIN CO 144A	445,000	442,001	452,298
GLOBAL PAYMENTS INC	340,000	339,162	327,899
GLP CAPITAL LP / GLP FINANCING	900,000	896,732	905,785
GOLDMAN SACHS GROUP INC/THE	400,000	468,921	411,655
GOODMAN US FINANCE SIX LL 144A	400,000	398,208	385,944
GRUPO TELEVISA SAB	145,000	133,220	118,214
HA SUSTAINABLE INFRASTRUC 144A	300,000	297,795	291,942
HALEON US CAPITAL LLC	1,450,000	1,416,545	1,364,142
HARTFORD INSURANCE GROUP INC/T	220,000	269,663	218,576
HCA INC	2,650,000	2,346,151	2,081,653
HESS CORP	528,000	581,569	549,063
HEWLETT PACKARD ENTERPRISE CO	265,000	259,991	249,916
HSBC HOLDINGS PLC	560,000	560,000	546,263
HUMANA INC	977,000	980,505	900,224
HUNTINGTON INGALLS INDUSTRIES	395,000	394,937	394,293
HUNTSMAN INTERNATIONAL LLC	100,000	98,870	95,346
INDIANA MICHIGAN POWER CO	145,000	106,929	95,406
ING GROEP NV	200,000	200,000	200,804
INGERSOLL RAND INC	430,000	442,182	434,408
INTEL CORP	3,678,000	3,459,396	2,614,894
INTERNATIONAL FLAVORS & F 144A	325,000	235,820	232,105
INTERNATIONAL FLAVORS & FRAGRA	75,000	57,444	58,715
INTERNATIONAL PAPER CO	299,000	325,297	298,713
INTERPUBLIC GROUP OF COS INC/T	300,000	298,317	283,311
INTERSTATE POWER AND LIGHT CO	285,000	276,900	223,580
INTESA SANPAOLO SPA 144A	300,000	299,703	324,531
INVITATION HOMES OPERATING PAR	600,000	598,854	478,710
ITC HOLDINGS CORP	310,000	347,123	285,262
JAB HOLDINGS BV 144A	550,000	426,988	387,328
JBS USA HOLDING LUX SARL/ JBS	455,000	468,902	462,701
JOHN DEERE CAPITAL CORP	795,000	826,307	795,437
JOHNSON CONTROLS INTERNATIONAL	170,000	186,635	143,840
JP MORGAN MORTGAGE ACQ WMC1 M3	65,628	64,315	65,050
KEURIG DR PEPPER INC	1,110,000	1,062,000	1,057,836
KEYCORP	370,000	370,000	370,329
KEYSPAN GAS EAST CORP 144A	215,000	215,000	142,906
KILROY REALTY LP	200,000	199,914	153,032
KIMCO REALTY OP LLC	65,000	53,185	47,251

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KINDER MORGAN ENERGY PARTNERS	1,595,000	1,804,096	1,676,168
KINDER MORGAN INC	3,013,000	2,897,557	2,884,995
KRAFT HEINZ FOODS CO	1,162,000	1,055,697	1,023,924
KROGER CO/THE	1,295,000	1,322,410	1,197,332
LAS VEGAS SANDS CORP	300,000	299,607	302,046
LAZARD GROUP LLC	100,000	99,241	97,406
LBJ INFRASTRUCTURE GROUP 144A	105,000	105,000	70,604
LIBERTY MUTUAL GROUP INC 144A	170,000	106,463	104,900
LOCKHEED MARTIN CORP	1,300,000	1,296,207	1,285,904
LOWE'S COS INC	2,871,000	2,672,716	2,386,599
LYB INTERNATIONAL FINANCE III	723,000	620,442	521,418
MARATHON PETROLEUM CORP	360,000	306,068	286,609
MARTIN MARIETTA MATERIALS INC	50,000	49,003	47,239
MARVELL TECHNOLOGY INC	300,000	298,044	311,667
MASSACHUSETTS ELECTRIC CO 144A	195,000	200,215	194,019
MASSACHUSETTS INSTITUTE OF TEC	370,000	316,973	243,761
MCDONALD'S CORP	3,375,000	3,549,381	3,087,666
MELCO RESORTS FINANCE LTD 144A	200,000	200,000	190,756
METLIFE INC	60,000	93,184	80,072
MICRON TECHNOLOGY INC	300,000	300,000	202,986
MICROSOFT CORP	327,000	309,190	192,273
MOLSON COORS BEVERAGE CO	178,000	154,179	148,664
MONDELEZ INTERNATIONAL INC	254,000	197,069	180,937
MOODY'S CORP	225,000	222,303	201,341
MORGAN STANLEY	605,000	551,983	567,229
MOTIVA ENTERPRISES LLC 144A	60,000	74,681	62,494
MOTOROLA SOLUTIONS INC	700,000	698,614	599,718
MOUNT SINAI HOSPITAL/THE	110,000	85,772	72,262
MPLX LP	685,000	650,271	586,973
MYLAN INC	90,000	93,099	74,589
NASDAQ INC	1,513,000	1,347,854	1,347,461
NATIONAL GRID PLC	300,000	300,000	299,298
NATIONWIDE MUTUAL INSURAN 144A	450,000	650,104	505,214
NAVIENT PRIVATE ED DA A2A 144A	214,309	209,980	210,368
NESTLE HOLDINGS INC 144A	95,000	80,956	75,655
NEVADA POWER CO	685,000	745,702	709,898
NEW YORK STATE ELECTRIC & 144A	35,000	34,913	34,478
NEWMONT CORP	295,000	358,332	310,461
NEWMONT CORP / NEWCREST FINANC	100,000	99,476	80,790
NIAGARA MOHAWK POWER CORP 144A	40,000	39,874	39,330
NISOURCE INC	1,070,000	1,120,413	938,042
NISSAN MOTOR CO LTD 144A	1,600,000	1,600,000	1,540,528
NNN REIT INC	100,000	98,587	84,606

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NOMURA HOLDINGS INC	900,000	900,000	851,624
NORFOLK SOUTHERN CORP	1,751,000	1,508,114	1,296,737
NORTHROP GRUMMAN CORP	2,480,000	2,411,878	2,167,594
NORTHWESTERN UNIVERSITY	85,000	81,446	73,281
NUCOR CORP	255,000	252,617	189,003
NUMERICABLE / YPSO / ALTICE 1/	94,314	91,956	75,427
NUVEEN LLC 144A	95,000	94,871	96,201
NVIDIA CORP	405,000	403,497	371,069
NVR INC	200,000	199,620	180,536
NXP BV / NXP FUNDING LLC / NXP	735,000	577,761	538,396
OCCIDENTAL PETROLEUM CORP	1,435,000	1,457,432	1,432,169
OCI NV 144A	100,000	99,834	100,835
OGLETHORPE POWER CORP	1,160,000	1,119,750	1,007,228
OGLETHORPE POWER CORP 144A	75,000	74,802	73,678
ONCOR ELECTRIC DELIVERY C 144A	110,000	110,035	106,962
ONCOR ELECTRIC DELIVERY CO LLC	72,000	78,823	63,233
ONEMAIN FINANCE CORP	100,000	100,083	101,796
ONEOK INC	3,637,000	3,559,551	3,398,848
ONEOK INC 144A	200,000	200,000	202,002
ONEOK PARTNERS LP	115,000	110,156	114,623
ORACLE CORP	11,164,000	10,283,521	8,666,180
O'REILLY AUTOMOTIVE INC	125,000	124,728	121,349
OTIS WORLDWIDE CORP	1,445,000	1,426,853	1,247,436
OWENS CORNING	940,000	950,545	950,338
PACIFIC GAS AND ELECTRIC CO	6,964,000	6,610,750	6,107,303
PACIFICORP	985,000	919,747	840,032
PARAMOUNT GLOBAL	1,235,000	1,077,330	1,016,788
PARKER-HANNIFIN CORP	175,000	174,629	173,136
PERNOD RICARD INTERNATION 144A	215,000	209,410	127,785
PERUSAHAAN PERSEROAN PERS 144A	500,000	493,983	357,442
PETROLEOS MEXICANOS	960,000	958,266	745,549
PHILLIPS 66 CO	1,305,000	1,276,668	1,264,361
PLAINS ALL AMERICAN PIPELINE L	370,000	395,969	376,871
PRINCIPAL FINANCIAL GROUP INC	40,000	41,963	35,284
PROSUS NV 144A	300,000	299,976	193,944
PUBLIC SERVICE CO OF COLORADO	60,000	54,013	55,776
PUBLIC SERVICE ENTERPRISE GROU	495,000	494,089	412,300
QUEST DIAGNOSTICS INC	510,000	508,006	496,082
RCKT MORTGAGE TRUST 2 A2 144A	236,452	223,633	188,700
REGENERON PHARMACEUTICALS INC	77,000	50,633	45,467
RENESAS ELECTRONICS CORP 144A	500,000	500,000	473,570
REPUBLIC SERVICES INC	1,390,000	1,373,458	1,180,663
REYNOLDS AMERICAN INC	270,000	256,237	257,475

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ROGERS COMMUNICATIONS INC	680,000	673,708	539,685
ROPER TECHNOLOGIES INC	1,275,000	1,263,441	1,240,991
ROYALTY PHARMA PLC	1,965,000	1,617,924	1,323,174
RTX CORP	5,065,000	4,961,076	4,193,233
SABAL TRAIL TRANSMISSION 144A	235,000	253,068	207,235
SABINE PASS LIQUEFACTION LLC	200,000	199,488	193,732
SAMMONS FINANCIAL GROUP I 144A	400,000	399,116	418,084
SAN DIEGO GAS & ELECTRIC CO	600,000	595,173	500,283
SANDS CHINA LTD	400,000	398,900	395,540
SANTANDER UK GROUP HOLDINGS PL	1,000,000	967,606	966,944
SCRIPPS ESCROW II INC 144A	200,000	200,000	147,008
SEAGATE HDD CAYMAN	50,400	62,911	56,796
SEASONED LOANS STRUCTURE 3 A1C	252,160	255,103	234,020
SEMPRA	1,220,000	1,173,640	1,171,911
SHERWIN-WILLIAMS CO/THE	715,000	658,078	509,734
SMURFIT KAPPA TREASURY UL 144A	365,000	365,580	364,127
SOCIETE GENERALE SA 144A	760,000	760,367	760,909
SOLVENTUM CORP 144A	720,000	720,053	706,503
SOUTHERN CALIFORNIA EDISON CO	215,000	214,712	220,065
SOUTHERN CO GAS CAPITAL CORP	1,683,000	1,634,391	1,362,709
SOUTHERN CO/THE	1,470,000	1,393,713	1,320,519
SOUTHERN COPPER CORP	245,000	299,906	258,375
SOUTHERN POWER CO	280,000	279,314	268,946
SOUTHWESTERN ELECTRIC POWER CO	550,000	560,639	369,055
SOUTHWESTERN PUBLIC SERVICE CO	300,000	297,774	303,606
SPECTRA ENERGY PARTNERS LP	174,000	134,074	143,211
STARBUCKS CORP	2,210,000	2,111,835	1,859,363
STARWOOD PROPERTY TRUST I 144A	100,000	100,000	96,511
STRYKER CORP	940,000	936,751	907,549
STUDIO CITY FINANCE LTD 144A	200,000	200,000	180,914
SUBURBAN PROPANE PARTNERS 144A	200,000	200,000	178,289
SUNCOR ENERGY INC	777,000	731,060	594,315
SYSCO CORP	635,000	681,223	608,139
SYSTEM ENERGY RESOURCES INC	35,000	34,919	34,281
TAKEDA PHARMACEUTICAL CO LTD	1,860,000	1,804,369	1,478,681
TAMPA ELECTRIC CO	40,000	33,828	35,642
TAPESTRY INC	45,000	44,939	43,756
TARGA RESOURCES CORP	280,000	278,742	259,646
TD SYNNEX CORP	400,000	397,632	336,400
TEACHERS INSURANCE & ANNU 144A	400,000	393,896	320,539
TELEFONICA EMISIONES SA	1,470,000	1,431,282	1,292,996
TENNESSEE GAS PIPELINE CO 144A	200,000	199,602	179,304
TEXAS EASTERN TRANSMISSIO 144A	170,000	168,152	131,036

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TEXAS INSTRUMENTS INC	55,000	49,499	44,740
THE CAMPBELL'S COMPANY	700,000	687,292	620,877
TIME WARNER CABLE LLC	905,000	958,479	792,894
T-MOBILE USA INC	7,865,000	7,442,291	6,505,804
TOYOTA AUTO LOAN EXT 1A A 144A	995,000	994,742	1,003,418
TRANSCANADA PIPELINES LTD	1,340,000	1,416,482	1,319,368
TRUIST FINANCIAL CORP	2,040,000	1,963,803	1,976,210
TRUST FIBRA UNO 144A	600,000	599,088	467,868
TYSON FOODS INC	655,000	611,624	618,732
UNION PACIFIC CORP	300,000	254,574	211,766
UNITED PARCEL SERVICE INC	60,000	44,654	42,325
UNITEDHEALTH GROUP INC	55,000	66,470	59,666
UNUM GROUP	260,000	252,891	206,522
UTAH ACQUISITION SUB INC	300,000	296,088	252,858
VALE OVERSEAS LTD	840,000	833,397	805,527
VALERO ENERGY CORP	185,000	132,166	124,899
VENTAS REALTY LP	300,000	311,199	291,895
VERIZON COMMUNICATIONS IN 144A	190,000	190,359	180,918
VERIZON COMMUNICATIONS INC	11,541,000	10,735,023	8,469,513
VIATRIS INC	320,000	277,077	230,159
VICI PROPERTIES LP	500,000	494,134	492,807
VIRGIN MEDIA SECURED FINA 144A	400,000	407,000	375,180
VISTRA OPERATIONS CO LLC 144A	400,000	399,400	430,356
VODAFONE GROUP PLC	1,717,000	1,717,777	1,613,365
WALGREENS BOOTS ALLIANCE INC	200,000	186,040	193,580
WARNERMEDIA HOLDINGS INC	3,846,000	3,267,557	2,904,377
WASTE CONNECTIONS INC	295,000	277,091	184,357
WASTE MANAGEMENT INC	135,000	83,523	78,596
WEC ENERGY GROUP INC	1,060,000	1,059,153	967,621
WELLS FARGO & CO	80,000	71,622	70,477
WELLTOWER OP LLC	412,000	410,421	385,928
WESTINGHOUSE AIR BRAKE TECHNOL	400,000	399,556	396,120
WESTLAKE CORP	115,000	96,366	72,644
WEYERHAEUSER CO	200,000	198,924	190,850
WHISTLER PIPELINE LLC 144A	425,000	423,967	426,309
WILLIAMS COS INC/THE	1,745,000	1,717,338	1,581,395
WILLIS NORTH AMERICA INC	959,000	969,659	883,375
WOODSIDE FINANCE LTD	200,000	199,389	188,537
WOODSIDE FINANCE LTD 144A	400,000	399,268	387,508
XCEL ENERGY INC	385,000	357,646	356,022
ZOETIS INC	1,259,000	1,262,479	1,077,570
Total corporate debt instruments		312,274,881	279,895,741
Corporate debt instruments - preferred:			
ABBOTT LABORATORIES	1,016,000	1,096,691	963,028
ABBVIE INC	8,152,000	8,065,352	7,258,327

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ACCENTURE CAPITAL INC	165,000	164,828	156,819
ADVANCED MICRO DEVICES INC	55,000	55,000	46,036
AEP TEXAS INC	90,000	89,771	90,579
AEP TRANSMISSION CO LLC	710,000	666,472	562,866
AERCAP IRELAND CAPITAL DAC / A	315,000	277,118	301,537
AFLAC INC	90,000	76,045	70,654
AIB GROUP PLC 144A	870,000	870,000	883,709
AIR PRODUCTS AND CHEMICALS INC	111,000	110,776	97,924
ALABAMA POWER CO	1,300,000	1,349,161	1,108,956
ALIBABA GROUP HOLDING LTD	505,000	483,215	385,827
ALLSTATE CORP/THE	293,000	275,988	265,817
ALPHABET INC	190,000	117,945	105,442
ALTRIA GROUP INC	2,075,000	1,970,537	1,892,141
AMAZON.COM INC	4,180,000	3,780,974	2,848,467
AMEREN ILLINOIS CO	455,000	418,150	324,705
AMERICA MOVIL SAB DE CV	110,000	158,126	116,020
AMERICAN EXPRESS CO	3,450,000	3,261,984	3,373,854
AMERICAN HONDA FINANCE CORP	1,300,000	1,307,849	1,240,642
AMERICAN TRANSMISSION SYS 144A	125,000	139,869	114,626
AMERICAN WATER CAPITAL CORP	105,000	104,748	83,554
ANALOG DEVICES INC	95,000	70,422	67,286
ANHEUSER-BUSCH COS LLC	50,000	52,992	54,183
ANHEUSER-BUSCH COS LLC / ANHEU	2,326,000	2,256,703	2,155,194
ANHEUSER-BUSCH INBEV FINANCE I	465,000	427,320	428,822
ANHEUSER-BUSCH INBEV WORLDWIDE	1,305,000	1,256,222	1,200,459
AON CORP / AON GLOBAL HOLDINGS	992,000	856,843	703,871
APPLE INC	4,904,000	4,622,734	3,688,215
APPLIED MATERIALS INC	145,000	158,528	127,612
ARCHER-DANIELS-MIDLAND CO	85,000	103,257	71,091
ASTRAZENECA PLC	632,000	709,276	587,622
ATMOS ENERGY CORP	75,000	74,792	67,782
AVALONBAY COMMUNITIES INC	1,480,000	1,487,632	1,382,647
AVISTA CORP	135,000	110,991	110,819
BALTIMORE GAS AND ELECTRIC CO	260,000	247,855	219,893
BANK OF AMERICA CORP	14,248,000	13,463,441	12,675,388
BANK OF NEW YORK MELLON CORP/T	1,655,000	1,655,000	1,698,924
BANK OF NOVA SCOTIA/THE	1,260,000	1,258,891	1,260,302
BARRICK PD AUSTRALIA FINANCE P	15,000	15,764	15,162
BAYLOR SCOTT & WHITE HOLDINGS	490,000	362,858	311,924
BERKSHIRE HATHAWAY ENERGY CO	880,000	1,083,478	895,062
BERKSHIRE HATHAWAY FINANCE COR	1,251,000	1,040,233	871,646
BETH ISRAEL LAHEY HEALTH INC	95,000	95,000	58,001
BG ENERGY CAPITAL PLC 144A	900,000	982,902	839,817
BHP BILLITON FINANCE USA LTD	800,000	811,435	755,230
BLACKROCK FUNDING INC	1,599,000	1,592,858	1,544,650

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BLACKSTONE HOLDINGS FINAN 144A	300,000	296,916	208,545
BMW VEHICLE LEASE TRUST 2 1 A3	26,972	26,971	26,991
BOEING CO/THE	30,000	32,260	31,618
BON SECOURS MERCY HEALTH INC	105,000	73,482	69,792
BP CAPITAL MARKETS AMERICA INC	3,340,000	3,011,824	2,503,262
BPCE SA 144A	250,000	252,433	247,820
BRISTOL-MYERS SQUIBB CO	4,778,000	4,636,645	3,924,090
BROOKFIELD FINANCE INC	240,000	199,573	192,126
BROWN UNIVERSITY	140,000	97,367	92,959
BROWN-FORMAN CORP	115,000	102,828	100,615
BURLINGTON NORTHERN SANTA FE L	3,160,000	3,263,092	2,791,812
BX COMMERCIAL MORT VLT5 A 144A	335,000	340,025	335,027
CAMDEN PROPERTY TRUST	970,000	967,932	895,059
CAMERON LNG LLC 144A	200,000	200,000	165,092
CANADIAN NATIONAL RAILWAY CO	765,000	746,287	667,970
CARGILL INC 144A	355,000	392,437	290,602
CARLYLE FINANCE LLC 144A	500,000	499,570	474,955
CASE WESTERN RESERVE UNIVERSIT	225,000	224,598	210,445
CATERPILLAR FINANCIAL SERVICES	250,000	249,323	246,128
CATERPILLAR INC	160,000	133,074	129,004
CENTERPOINT ENERGY HOUSTON ELE	595,000	543,666	488,579
CHARLES SCHWAB CORP/THE	1,950,000	1,949,071	1,957,160
CHILE ELECTRICITY LUX MPC 144A	289,500	289,523	291,900
CHUBB CORP/THE	205,000	232,800	220,912
CHUBB INA HOLDINGS LLC	955,000	919,439	909,773
CIGNA GROUP/THE	1,935,000	1,900,546	1,690,621
CISCO SYSTEMS INC	1,895,000	1,922,994	1,876,225
CITIGROUP INC	5,175,000	4,900,575	4,542,757
CME GROUP INC	8,000	8,029	8,009
COCA-COLA CO/THE	1,510,000	1,489,939	1,384,035
COCA-COLA FEMSA SAB DE CV	40,000	53,172	37,346
COMCAST CORP	9,453,000	8,651,817	6,980,275
COMMONSPIRIT HEALTH	560,000	511,365	429,134
COMMONWEALTH BANK OF AUST 144A	400,000	400,000	368,048
COMMONWEALTH EDISON CO	2,121,000	1,957,142	1,629,973
CONOCOPHILLIPS CO	2,298,000	2,272,107	2,065,123
CONSOLIDATED EDISON CO OF NEW	4,124,000	4,270,241	3,494,069
CONSUMERS 2023 SECURITIZATION	346,327	346,293	348,710
COOPERATIEVE RABOBANK UA	255,000	251,726	247,704
COSERV SECURITIZATION 202 144A	566,322	566,314	558,977
CSL FINANCE PLC 144A	265,000	266,647	231,569
CSX CORP	1,049,000	973,729	840,762
DANAHER CORP	195,000	124,045	118,821

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DEERE & CO	40,000	26,201	26,164
DH EUROPE FINANCE II SARL	388,000	341,926	302,683
DIAGEO CAPITAL PLC	565,000	562,006	575,554
DLLAA 2023-1 LLC 1A A3 144A	160,000	159,991	162,394
DLLST 2024-1 LLC 1A A3 144A	160,000	159,989	160,744
DOMINION ENERGY SOUTH CAROLINA	380,000	416,444	351,377
DTE ELECTRIC CO	250,000	184,968	177,248
DUKE ENERGY CAROLINAS LLC	1,072,000	998,248	897,533
DUKE ENERGY FLORIDA LLC	625,000	634,371	558,261
DUKE ENERGY INDIANA LLC	1,133,000	1,089,082	872,567
DUKE ENERGY PROGRESS LLC	1,810,000	1,776,986	1,423,575
EASTERN GAS TRANSMISSION & STO	155,000	176,340	113,167
EATON CORP	1,000,000	999,290	940,290
ECOLAB INC	476,000	438,649	284,266
EDVESTINU PRIVATE EDU A A 144A	235,218	229,398	233,033
EIG PEARL HOLDINGS SARL 144A	200,000	145,250	154,798
ELI LILLY & CO	2,090,000	2,044,184	1,889,850
ENERGY TRANSFER LP	181,000	169,108	163,474
ENTERGY ARKANSAS LLC	205,000	170,288	135,455
ENTERGY LOUISIANA LLC	1,030,000	1,025,259	908,571
ENTERGY MISSISSIPPI LLC	120,000	102,910	89,202
ENTERGY TEXAS INC	165,000	164,555	146,512
ENTERPRISE PRODUCTS OPERATING	5,033,000	5,267,394	4,755,561
EOG RESOURCES INC	131,000	134,416	122,619
EQUINIX INC	545,000	542,133	502,277
EQUINOR ASA	1,010,000	909,542	842,055
ERP OPERATING LP	1,535,000	1,529,225	1,438,715
ESTEE LAUDER COS INC/THE	45,000	37,761	36,834
EVERGY KANSAS CENTRAL INC	195,000	200,753	158,151
EVERSOURCE ENERGY	160,000	169,726	163,954
EXXON MOBIL CORP	1,181,000	1,079,085	908,132
FIRSTENERGY PENNSYLVANIA ELECT	70,000	86,018	72,456
FLORIDA POWER & LIGHT CO	908,000	900,382	793,684
FMR LLC 144A	265,000	347,508	291,336
FRED HUTCHINSON CANCER CENTER	145,000	145,000	133,111
GEORGETOWN UNIVERSITY/THE	120,000	120,047	77,287
GEORGIA POWER CO	1,578,000	1,450,352	1,321,773
GILEAD SCIENCES INC	1,951,000	1,932,085	1,773,247
GLAXOSMITHKLINE CAPITAL INC	290,000	343,486	314,334
GLENCORE FUNDING LLC 144A	530,000	517,878	515,038
GOLDMAN SACHS GROUP INC/THE	12,165,000	11,837,792	11,247,396
GREENSAIF PIPELINES BIDCO 144A	590,000	590,000	586,722
GUARDIAN LIFE GLOBAL FUND 144A	1,635,000	1,633,366	1,585,853

FMC CORPORATION EMPLOYEES' RETIREMENT PROGRAM
Employer ID No: 94-0479804, Plan No: 047
Schedule H, Line 4i - Schedules of Assets (Held at End of Year)
December 31, 2024 **Schedule 1**

Security description	Shares / par value	Historical Cost	Fair value
HALLIBURTON CO	259,000	268,743	228,011
HCA INC	50,000	52,782	47,765
HEALTH CARE SERVICE CORP 144A	150,000	149,537	145,440
HERSHEY CO/THE	425,000	404,537	273,867
HOME DEPOT INC/THE	3,532,000	3,536,145	2,855,297
HONEYWELL INTERNATIONAL INC	1,710,000	1,704,782	1,596,568
HORMEL FOODS CORP	135,000	104,999	87,815
HSBC HOLDINGS PLC	6,455,000	6,522,442	6,471,743
HYUNDAI CAPITAL AMERICA 144A	545,000	544,052	546,564
IBM INTERNATIONAL CAPITAL PTE	1,400,000	1,382,207	1,317,938
INDIANA MICHIGAN POWER CO	300,000	298,284	236,829
INDIANA UNIVERSITY HEALTH INC	110,000	74,032	68,979
ING GROEP NV	300,000	300,000	310,665
INTERCONTINENTAL EXCHANGE INC	3,330,000	3,038,556	2,622,887
INTERNATIONAL BUSINESS MACHINE	1,374,000	1,260,159	1,061,587
INTUIT INC	310,000	303,076	304,026
INVITATION HOMES 2 SFR1 A 144A	773,675	742,367	734,480
JOHNSON & JOHNSON	1,307,000	1,260,734	1,029,323
JOHNSONVILLE AERODERIVATIVE CO	305,000	305,000	292,913
JPMORGAN CHASE & CO	14,150,000	13,038,418	11,939,390
KAISER FOUNDATION HOSPITALS	1,250,000	1,194,002	882,856
KENTUCKY UTILITIES CO	280,000	302,920	234,543
KENVUE INC	835,000	820,870	777,031
KIMBERLY-CLARK CORP	272,000	298,085	270,635
KIMCO REALTY OP LLC	65,000	74,220	51,173
KKR GROUP FINANCE CO VII 144A	200,000	198,948	140,476
KLA CORP	361,000	349,483	312,799
KRAFT HEINZ FOODS CO	310,000	267,095	251,032
LAM RESEARCH CORP	250,000	227,923	181,126
LEGG MASON INC	200,000	205,004	195,856
LELAND STANFORD JUNIOR UNIVERS	175,000	133,005	122,812
LINDE INC/CT	80,000	63,987	41,711
LOCKHEED MARTIN CORP	2,688,000	2,578,561	2,271,302
LOUISIANA LOCAL GOVERNM ELL A1	227,995	227,995	229,172
LOUISIANA LOCAL GOVERNM ELL A3	410,000	410,000	388,090
LOUISIANA LOCAL GOVERNM ELL A4	405,000	405,000	377,181
LOUISVILLE GAS AND ELECTRIC CO	315,000	314,408	293,679
LSEGA FINANCING PLC 144A	200,000	199,004	149,092
MARSH & MCLENNAN COS INC	3,170,000	3,124,039	3,039,984
MASS GENERAL BRIGHAM INC	393,000	396,925	256,374
MASSMUTUAL GLOBAL FUNDING 144A	1,780,000	1,787,432	1,803,122
MASTERCARD INC	795,000	798,492	651,102
MAYO CLINIC	200,000	204,948	129,164

FMC CORPORATION EMPLOYEES' RETIREMENT PROGRAM
Employer ID No: 94-0479804, Plan No: 047
Schedule H, Line 4i - Schedules of Assets (Held at End of Year)
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Security description	Shares / par value	Historical Cost	Fair value
MERCK & CO INC	3,360,000	2,872,731	2,417,054
MERCK SHARP & DOHME CORP	105,000	114,732	108,735
META PLATFORMS INC	4,535,000	4,501,277	4,370,657
METHODIST HOSPITAL/THE	100,000	93,719	61,888
METLIFE INC	379,000	368,623	362,055
METROPOLITAN LIFE GLOBAL 144A	745,000	692,392	696,051
MICROSOFT CORP	4,277,000	3,971,191	2,829,123
MIDAMERICAN ENERGY CO	1,200,000	1,219,128	1,072,405
MILL CITY MORTGAGE GS2 A1 144A	54,101	54,442	52,019
MISSISSIPPI POWER CO	292,000	240,241	216,782
MITSUBISHI UFJ FINANCIAL GROUP	145,000	145,000	145,251
MIZUHO FINANCIAL GROUP INC	200,000	200,000	170,880
MOODY'S CORP	40,000	27,820	26,640
MORGAN STANLEY	7,325,000	6,819,510	6,528,742
MORGAN STANLEY BANK NA	365,000	365,000	366,146
NARRAGANSETT ELECTRIC CO/ 144A	65,000	64,100	63,837
NATIONAL RURAL UTILITIES COOPE	555,000	562,215	485,876
NATIONWIDE FINANCIAL SERV 144A	100,000	99,508	73,462
NATURE CONSERVANCY/THE	40,000	40,284	31,937
NATWEST GROUP PLC	900,000	900,000	897,450
NAVIENT PRIVATE ED BA A2A 144A	39,061	41,014	38,724
NAVIENT PRIVATE EDU CA A2 144A	95,441	98,215	93,106
NAVIENT PRIVATE EDUC DA A 144A	43,566	44,186	40,562
NAVIENT PRIVATE EDUCA A A 144A	29,926	29,921	26,964
NAVIENT STUDENT LO BA A1A 144A	130,272	130,272	133,589
NAVIENT STUDENT LO BA A2A 144A	76,672	80,578	74,494
NESTLE CAPITAL CORP 144A	60,000	58,452	56,590
NESTLE HOLDINGS INC 144A	110,000	89,789	83,163
NEVADA POWER CO	351,000	394,125	321,747
NEW ENGLAND POWER CO 144A	695,000	691,419	676,469
NEW YORK AND PRESBYTERIAN HOSP	175,000	203,732	133,705
NEW YORK LIFE INSURANCE C 144A	75,000	102,513	83,179
NEW YORK STATE ELECTRIC & 144A	100,000	99,841	102,254
NEXTERA ENERGY CAPITAL HOLDING	400,000	399,804	367,688
NIKE INC	225,000	206,194	168,544
NORTHERN NATURAL GAS CO 144A	300,000	299,949	236,778
NORTHERN STATES POWER CO/MN	565,000	539,493	380,382
NORTHWESTERN MUTUAL GLOBA 144A	1,685,000	1,685,631	1,672,814
NOVANT HEALTH INC	345,000	345,000	225,930
NOVARTIS CAPITAL CORP	1,050,000	1,053,553	923,472
NVIDIA CORP	790,000	713,039	606,953
OHIO EDISON CO	75,000	100,402	82,745
ONCOR ELECTRIC DELIVERY C 144A	1,040,000	1,038,014	1,029,922

FMC CORPORATION EMPLOYEES' RETIREMENT PROGRAM
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Schedule H, Line 4i - Schedules of Assets (Held at End of Year)
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Security description	Shares / par value	Historical Cost	Fair value
ONCOR ELECTRIC DELIVERY CO LLC	1,230,000	1,073,006	935,791
OWENS CORNING	770,000	707,823	714,914
PACIFIC GAS AND ELECTRIC CO	634,000	488,056	502,902
PACIFIC LIFE GLOBAL FUNDI 144A	1,620,000	1,593,235	1,596,272
PACIFICORP	840,000	847,044	707,910
PAYPAL HOLDINGS INC	870,000	874,391	857,941
PEACEHEALTH OBLIGATED GROUP	135,000	129,336	97,703
PECO ENERGY CO	1,395,000	1,309,291	1,106,332
PEPSICO INC	1,699,000	1,470,027	1,413,018
PFIZER INC	1,160,000	1,132,938	944,208
PFIZER INVESTMENT ENTERPRISES	4,353,000	4,295,762	4,124,213
PG&E ENERGY RECOVERY FUNDING L	105,000	79,971	73,693
PG&E RECOVERY FUNDING LLC	650,000	649,967	646,018
PG&E WILDFIRE RECOVERY FUNDING	1,475,000	1,462,330	1,363,558
PHILIP MORRIS INTERNATIONAL IN	4,304,000	4,252,333	4,163,369
PHILLIPS 66	200,000	188,696	186,502
PHILLIPS 66 CO	35,000	34,968	33,081
PNC FINANCIAL SERVICES GROUP I	1,635,000	1,635,000	1,618,600
POLAR TANKERS INC 144A	75,481	96,409	77,766
POTOMAC ELECTRIC POWER CO	90,000	74,718	74,471
PPL ELECTRIC UTILITIES CORP	115,000	128,721	94,296
PRECISION CASTPARTS CORP	45,000	37,631	36,234
PRESIDENT AND FELLOWS OF HARVA	60,000	37,816	36,301
PROGRESSIVE CORP/THE	285,000	295,736	229,736
PROLOGIS LP	2,526,000	2,417,897	2,299,874
PROVIDENCE ST JOSEPH HEALTH OB	300,000	300,000	299,787
PRUDENTIAL FINANCIAL INC	1,328,000	1,215,527	1,002,650
PUBLIC SERVICE CO OF COLORADO	689,000	739,463	537,907
PUBLIC SERVICE CO OF NEW HAMPS	260,000	252,875	233,044
PUBLIC SERVICE ELECTRIC AND GA	1,285,000	1,293,073	1,152,221
PUBLIC SERVICE ENTERPRISE GROU	300,000	299,517	299,376
PUBLIC STORAGE OPERATING CO	122,000	120,361	116,168
PUGET SOUND ENERGY INC	1,600,000	1,672,252	1,401,491
QATARENERGY 144A	400,000	400,000	273,800
QUALCOMM INC	1,442,000	1,422,982	1,337,072
RAYMOND JAMES FINANCIAL INC	60,000	65,991	43,513
REALTY INCOME CORP	550,000	545,312	543,789
REGENCY CENTERS LP	100,000	99,661	84,678
RGA GLOBAL FUNDING 144A	400,000	398,396	404,256
RIO TINTO FINANCE USA LTD	600,000	597,377	430,331
RIO TINTO FINANCE USA PLC	615,000	606,136	569,945
ROCHE HOLDINGS INC 144A	605,000	576,434	432,736
ROCKEFELLER FOUNDATION/THE	90,000	58,600	54,517

FMC CORPORATION EMPLOYEES' RETIREMENT PROGRAM
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Schedule H, Line 4i - Schedules of Assets (Held at End of Year)
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Security description	Shares / par value	Historical Cost	Fair value
S&P GLOBAL INC	1,075,000	1,045,299	959,226
SAFEHOLD GL HOLDINGS LLC	300,000	296,871	305,622
SALESFORCE INC	1,285,000	1,031,841	840,097
SAN DIEGO GAS & ELECTRIC CO	230,000	190,569	185,208
SANTOS FINANCE LTD 144A	300,000	298,782	318,522
SAUDI ARABIAN OIL CO 144A	875,000	855,579	816,736
SBNA AUTO LEASE TRUS B A3 144A	245,000	244,964	248,045
SC JOHNSON & SON INC 144A	350,000	394,944	297,805
SCHLUMBERGER INVESTMENT SA	242,000	237,963	237,538
SHELL FINANCE US INC	3,487,000	3,081,717	2,803,100
SHELL INTERNATIONAL FINANCE BV	666,000	591,311	460,676
SIERRA PACIFIC POWER CO	445,000	444,360	445,788
SIMON PROPERTY GROUP LP	757,000	723,446	645,952
SMB PRIVATE EDUCA PTA A2A 144A	402,979	358,494	373,610
SOUTHERN CALIFORNIA EDISON CO	4,582,000	4,319,657	3,699,204
SOUTHERN CALIFORNIA GAS CO	965,000	942,040	774,685
SOUTHWESTERN PUBLIC SERVICE CO	510,000	483,414	358,240
STANDARD CHARTERED PLC 144A	1,000,000	1,000,000	1,047,649
STATE STREET CORP	1,085,000	1,085,000	1,116,676
SUMITOMO MITSUI FINANCIAL GROU	740,000	744,491	747,412
SUMITOMO MITSUI TRUST BAN 144A	100,000	99,908	99,902
SUTTER HEALTH	317,000	317,000	249,942
SYSCO CORP	55,000	40,951	37,045
TAMPA ELECTRIC CO	210,000	181,966	172,842
TARGET CORP	187,000	250,040	160,635
TEACHERS INSURANCE & ANNU 144A	45,000	38,143	36,061
TEXAS ELECTRIC MARKET STA 144A	426,084	426,078	412,074
TEXAS INSTRUMENTS INC	710,000	694,776	651,693
THERMO FISHER SCIENTIFIC INC	245,000	236,057	197,717
THOMAS JEFFERSON UNIVERSITY	88,000	88,000	61,415
TORONTO-DOMINION BANK/THE	1,355,000	1,352,304	1,299,852
TOTALENERGIES CAPITAL INTERNAT	1,210,000	1,186,182	946,882
TOTALENERGIES CAPITAL SA	2,353,000	2,356,634	2,225,938
TOWD POINT MORTGA HY3 A1A 144A	19,623	19,646	20,051
TOWD POINT MORTGAGE 4 A1 144A	128,644	129,891	122,375
TOYOTA AUTO LOAN EXT 1A A 144A	1,660,000	1,659,486	1,685,547
TOYOTA MOTOR CREDIT CORP	1,200,000	1,199,652	1,203,696
TRANE TECHNOLOGIES FINANCING L	1,260,000	1,311,133	1,203,149
TRAVELERS COS INC/THE	316,000	262,641	234,411
TSMC ARIZONA CORP	1,185,000	1,098,782	1,053,480
TWDC ENTERPRISES 18 CORP	75,000	87,140	62,894
UBS AG/LONDON	100,000	87,102	85,121
UBS GROUP AG	60,000	67,346	53,781
UBS GROUP AG 144A	4,170,000	4,115,578	4,115,618

FMC CORPORATION EMPLOYEES' RETIREMENT PROGRAM
Employer ID No: 94-0479804, Plan No: 047
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Security description	Shares / par value	Historical Cost	Fair value
UMASS MEMORIAL HEALTH CARE OBL	110,000	110,000	99,858
UNILEVER CAPITAL CORP	65,000	64,364	62,622
UNION ELECTRIC CO	1,165,000	1,189,981	1,026,790
UNION PACIFIC CORP	3,015,000	2,937,359	2,255,946
UNITED PARCEL SERVICE INC	181,000	191,493	159,689
UNITEDHEALTH GROUP INC	10,793,000	10,410,621	9,479,678
UNIVERSITY OF CHICAGO/THE	275,000	263,735	181,552
UNIVERSITY OF SOUTHERN CALIFOR	305,000	263,381	246,114
US BANCORP	2,715,000	2,714,213	2,732,674
VIRGINIA ELECTRIC AND POWER CO	2,032,000	1,918,799	1,668,156
VISA INC	495,000	483,604	410,449
WALMART INC	585,000	558,311	503,914
WALT DISNEY CO/THE	2,192,000	2,030,103	1,712,326
WASHINGTON UNIVERSITY/THE	95,000	95,000	68,581
WASTE MANAGEMENT INC	2,030,000	2,146,980	1,955,576
WELLS FARGO & CO	10,490,000	10,174,611	9,453,703
WILLIAM MARSH RICE UNIVERSITY	60,000	50,229	47,485
WISCONSIN ELECTRIC POWER CO	380,000	379,924	344,504
WYETH LLC	85,000	99,203	89,553
XCEL ENERGY INC	67,000	66,423	66,754
Total corporate debt instruments - preferred		341,448,053	309,165,762
Total corporate debt		653,722,934	589,061,503
Investment contracts with insurance company:			
Prudential – cash	—	9,954,882	9,954,882
Prudential Contract – U.S. Treasury bonds and notes	56,021,291	48,961,564	52,628,162
Prudential Contract – agencies	2,233,807	1,932,700	2,049,434
Prudential Contract – U.S. Municipal	7,715,588	7,819,684	6,942,566
Prudential Contract – utilities	7,187,852	7,388,089	6,704,518
Prudential Contract – investment grade group	27,354,409	29,845,547	26,356,996
Total investment contracts with insurance company		105,902,466	104,636,558
Registered investment companies:			
DREYFUS TREASURY SECURITIES CM	38,242,531	38,242,531	38,242,531
PAPS LONG DURATION CREDIT BOND	822,872	7,851,294	7,578,651
PIMCO FDS	160,654	1,609,272	1,609,272
PIMCO FDS PAC INVT MGMT SER	390,453	4,586,328	4,529,253
Total registered investment companies		52,289,425	51,959,707
Total investment assets		**$1,094,001,511**	**$1,020,457,574**

** Represents a party-in-interest to the Plan.

The above information was certified as complete and accurate by the Plan trustee, The Bank of New York Mellon Corporation.

FMC CORPORATION EMPLOYEES' RETIREMENT PROGRAM
Schedule H, Line 4j - Schedule of Reportable Transactions
Employer ID No: 94-0479804, Plan No: 047
Year Ended December 31, 2024

Schedule 2

Description of asset	Transaction type	Purchase price	Selling price	Cost of assets sold	Gain/(Loss)
PIMCO FDS					
SHORT TERM FLTG NAV PORT II	Purchase	39,152,402	—	—	—
SHORT TERM FLTG NAV PORT II	Sale	—	38,005,788	38,005,414	374
COMMIT TO PUR FNMA SF MTG					
5.500% 01/01/2055 DD 01/01/25	Purchase	26,961,450	—	—	—
5.500% 01/01/2055 DD 01/01/25	Sale	—	25,342,567	25,295,864	46,703
5.500% 01/01/2055 DD 01/01/25	Sale	—	4,623,579	4,579,902	43,677
5.500% 08/01/2055 DD 08/01/25	Purchase	27,403,443	—	—	—
5.500% 08/01/2055 DD 08/01/25	Sale	—	27,579,128	27,403,443	175,685
5.500% 09/01/2055 DD 09/01/25	Purchase	27,722,554	—	—	—
5.500% 09/01/2055 DD 09/01/25	Sale	—	27,961,771	27,722,554	239,217
5.500% 10/01/2055 DD 10/01/25	Sale	—	27,910,715	27,944,799	(34,084)
5.500% 10/01/2055 DD 10/01/25	Purchase	27,944,799	—	—	—
5.500% 12/01/2054 DD 12/01/24	Sale	—	27,352,357	27,496,119	(143,762)
5.500% 12/01/2054 DD 12/01/24	Purchase	27,496,119	—	—	—
U S TREASURY BOND					
3.000% 2/15/2048 DD 2/15/18	Purchase	3,821,970	—	—	—
3.000% 2/15/2048 DD 2/15/18	Sale	—	121,916,477	122,196,139	(279,662)
3.000% 2/15/2048 DD 2/15/18	Purchase	118,207,242	—	—	—
3.125% 5/15/2048 DD 5/15/18	Purchase	2,073,292	—	—	—
3.125% 5/15/2048 DD 5/15/18	Sale	—	57,197,818	57,355,296	(157,478)
3.125% 5/15/2048 DD 5/15/18	Purchase	55,550,350	—	—	—
3.000% 8/15/2048 DD 8/15/18	Purchase	3,879,165	—	—	—
3.000% 8/15/2048 DD 8/15/18	Sale	—	122,884,740	123,346,123	(461,383)
3.000% 8/15/2048 DD 8/15/18	Purchase	119,268,607	—	—	—
2.875% 5/15/2049 DD 5/15/19	Purchase	3,379,781	—	—	—
2.875% 5/15/2049 DD 5/15/19	Sale	—	97,765,091	98,017,352	(252,261)
2.875% 5/15/2049 DD 5/15/19	Purchase	95,183,658	—	—	—
1.625% 11/15/2050 DD 11/15/20	Purchase	1,082,895	—	—	—
1.625% 11/15/2050 DD 11/15/20	Sale	—	32,359,876	32,375,486	(15,610)
1.625% 11/15/2050 DD 11/15/20	Purchase	31,301,380	—	—	—
1.875% 2/15/2041 DD 2/15/21	Purchase	5,797,124	—	—	—
1.875% 2/15/2041 DD 2/15/21	Sale	—	188,322,751	188,830,255	(507,504)
1.875% 2/15/2041 DD 2/15/21	Purchase	183,092,499	—	—	—
2.250% 2/15/2052 DD 2/15/22	Purchase	3,154,906	—	—	—
2.250% 2/15/2052 DD 2/15/22	Sale		123,337,173	123,843,412	(506,239)
2.250% 2/15/2052 DD 2/15/22	Purchase	119,388,400	—	—	—
3.375% 8/15/2042 DD 8/15/22	Purchase	1,825,110	—	—	—
3.375% 8/15/2042 DD 8/15/22	Sale		49,485,438	49,594,343	(108,905)
3.375% 8/15/2042 DD 8/15/22	Purchase	47,518,493	—	—	—
3.875% 5/15/2043 DD 5/15/23	Purchase	1,415,645	—	—	—
3.875% 5/15/2043 DD 5/15/23	Sale	—	64,303,934	64,376,563	(72,629)
3.875% 5/15/2043 DD 5/15/23	Purchase	61,521,639	—	—	—

FMC CORPORATION EMPLOYEES' RETIREMENT PROGRAM
Schedule H, Line 4j - Schedule of Reportable Transactions
Employer ID No: 94-0479804, Plan No: 047
Year Ended December 31, 2024 **Schedule 2**

4.750% 11/15/2053 DD 11/15/23	Sale	—	28,692,721	28,765,897	(73,176)
4.750% 11/15/2053 DD 11/15/23	Purchase	28,612,429	—	—	—
US TREAS-CPI INFLAT					
0.125% 2/15/2051 DD 2/15/21	Purchase	1,620,657	—	—	—
0.125% 2/15/2051 DD 2/15/21	Sale	—	33,673,024	33,768,444	(95,420)
0.125% 2/15/2051 DD 2/15/21	Purchase	32,816,003	—	—	—
DREYFUS TREASURY SECURITIES CM					
5.271% 12/31/2035 DD 04/09/97	Purchase	300,152,653	—	—	—
5.271% 12/31/2035 DD 04/09/97	Sale	—	300,979,967	300,979,967	—

The purchases and sales described above each consisted of an accumulation of a series of transactions.

The above information was certified as complete and accurate by the Plan trustee, The Bank of New York Mellon Corporation.

Schedule SB Attachment (Form 5500) —2024 Plan Year
FMC Corporation Employees' Retirement Program
EIN: 94-0479804 PN: 047

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2024

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39		1		1						
40-44					1	1				
45-49		1	1		7	3				
50-54			2	2	7	6	5	7		
55-59		1	2	1	4	5	7	8	4	
60-64	1	1	2	2	5	3	6	1	5	3
65-69		1	1	1	1	4	2	1	2	2
70+					2					1

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Schedule SB Attachment (Form 5500) —2024 Plan Year
FMC Corporation Employees' Retirement Program
EIN: 94-0479804 PN: 047

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

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization.
1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1
Maximum Tax Expected Benefit Increase	See Table 1
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 4.00% per year.
Optional Payment Form Election Percentage	45% life annuity 20% joint and 50% survivor annuity 35% joint and 100% survivor annuity
Optional Payment Form Conversion Interest Rate	6.00%
Optional Payment Form Conversion Mortality	RP-2000CH Mortality table (weighted 80% male and 20% female)
Retirement Age	
Active Participants	See Table 2
Terminated Vested Participants	Age 62
Mortality Rates	
Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).
Withdrawal Rates	See Table 3
Disability Rates	See Table 4

Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 75% of males and 75% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	The greater of the annual salary rate and adjusted 2023 pensionable earnings. 2023 pensionable earnings have been adjusted to recognize bonus paid in 2023 rather than bonus earned in 2023.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $275,000 and the IRC section 401(a)(17) compensation limit of $345,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2022 Plan Year	2.50%
2023 Plan Year	4.75%
2024 Plan Year	4.50%
Trust Expenses Included in Target Normal Cost	Based on the prior year's actual plan administrative expenses (excluding PBGC premiums) plus the estimated PBGC premiums for the current year, rounded to the nearest $100,000.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2024

Table 1

Salary Merit Increase Rates

Age	Rate	Age	Rate
15	7.00%	40	4.50%
16	7.00%	41	4.50%
17	7.00%	42	4.50%
18	7.00%	43	4.50%
19	7.00%	44	4.50%
20	7.00%	45	3.50%
21	7.00%	46	3.50%
22	7.00%	47	3.50%
23	7.00%	48	3.50%
24	7.00%	49	3.50%
25	7.00%	50	3.25%
26	7.00%	51	3.25%
27	7.00%	52	3.25%
28	7.00%	53	3.25%
29	7.00%	54	3.25%
30	6.50%	55	3.00%
31	6.50%	56	3.00%
32	6.50%	57	3.00%
33	6.50%	58	3.00%
34	6.50%	59	3.00%
35	5.50%	60	2.50%
36	5.50%	61	2.50%
37	5.50%	62	2.50%
38	5.50%	63	2.50%
39	5.50%	64	2.50%
		65+	2.50%

Table 2

Retirement Rates

Age	Rate
55	5.00%
56	5.00%
57	8.00%
58	10.00%
59	10.00%
60	12.00%
61	18.00%
62	20.00%
63	30.00%
64	30.00%
65	20.00%
66	40.00%
67	40.00%
68	40.00%
69	40.00%
70+	100.00%

Table 3

Withdrawal Rates

	Years of Service				
Age	**0-1**	**2**	**3**	**4**	**5+**
15	22.00%	22.00%	20.70%	19.50%	19.50%
16	22.00%	22.00%	20.70%	19.50%	19.50%
17	22.00%	22.00%	20.70%	19.50%	19.50%
18	22.00%	22.00%	20.70%	19.50%	19.50%
19	22.00%	22.00%	20.70%	19.50%	19.50%
20	22.00%	22.00%	20.70%	19.50%	19.50%
21	22.00%	22.00%	20.70%	19.50%	19.50%
22	22.00%	22.00%	20.70%	19.50%	19.50%
23	22.00%	22.00%	20.70%	19.50%	19.50%
24	22.00%	22.00%	20.70%	19.50%	19.50%
25	16.50%	16.50%	15.60%	14.60%	14.60%
26	16.50%	16.50%	15.60%	14.60%	14.60%
27	16.50%	16.50%	15.60%	14.60%	14.60%
28	16.50%	16.50%	15.60%	14.60%	14.60%
29	16.50%	16.50%	15.60%	14.60%	14.60%
30	15.30%	14.80%	13.30%	11.40%	10.00%
31	15.30%	14.80%	13.30%	11.40%	10.00%
32	15.30%	14.80%	13.30%	11.40%	10.00%
33	15.30%	14.80%	13.30%	11.40%	10.00%
34	15.30%	14.80%	13.30%	11.40%	10.00%
35	15.30%	14.80%	13.30%	11.40%	10.00%
36	15.30%	14.80%	13.30%	11.40%	10.00%
37	15.30%	14.80%	13.30%	11.40%	10.00%
38	15.30%	14.80%	13.30%	11.40%	10.00%
39	15.30%	14.80%	13.30%	11.40%	10.00%

Table 3 (continued)

Withdrawal Rates

	Years of Service				
Age	**0-1**	**2**	**3**	**4**	**5+**
40	15.30%	14.80%	13.30%	11.40%	7.00%
41	15.30%	14.80%	13.30%	11.40%	7.00%
42	15.30%	14.80%	13.30%	11.40%	7.00%
43	15.30%	14.80%	13.30%	11.40%	7.00%
44	15.30%	14.80%	13.30%	11.40%	7.00%
45	15.30%	14.80%	13.30%	11.40%	6.00%
46	15.30%	14.80%	13.30%	11.40%	6.00%
47	15.30%	14.80%	13.30%	11.40%	6.00%
48	15.30%	14.80%	13.30%	11.40%	6.00%
49	15.30%	14.80%	13.30%	11.40%	6.00%
50	15.30%	14.80%	13.30%	11.40%	6.00%
51	15.30%	14.80%	13.30%	11.40%	6.00%
52	15.30%	14.80%	13.30%	11.40%	6.00%
53	15.30%	14.80%	13.30%	11.40%	6.00%
54	15.30%	14.80%	13.30%	11.40%	6.00%
55	15.30%	14.80%	13.30%	11.40%	6.00%
56	15.30%	14.80%	13.30%	11.40%	6.00%
57	15.30%	14.80%	13.30%	11.40%	6.00%
58	15.30%	14.80%	13.30%	11.40%	6.00%
59	15.30%	14.80%	13.30%	11.40%	6.00%
60	15.30%	14.80%	13.30%	11.40%	6.00%
61	15.30%	14.80%	13.30%	11.40%	6.00%
62	15.30%	14.80%	13.30%	11.40%	6.00%
63	15.30%	14.80%	13.30%	11.40%	6.00%
64	15.30%	14.80%	13.30%	11.40%	6.00%
65	15.30%	14.80%	13.30%	11.40%	6.00%
66+	0.00%	0.00%	0.00%	0.00%	0.00%

Table 4

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.024%	0.024%	40	0.064%	0.104%
16	0.024%	0.024%	41	0.072%	0.120%
17	0.024%	0.024%	42	0.080%	0.136%
18	0.024%	0.024%	43	0.096%	0.152%
19	0.024%	0.024%	44	0.112%	0.176%
20	0.024%	0.024%	45	0.128%	0.192%
21	0.024%	0.024%	46	0.144%	0.216%
22	0.024%	0.024%	47	0.168%	0.240%
23	0.024%	0.024%	48	0.200%	0.264%
24	0.024%	0.024%	49	0.224%	0.288%
25	0.024%	0.024%	50	0.264%	0.320%
26	0.024%	0.024%	51	0.312%	0.352%
27	0.024%	0.024%	52	0.368%	0.392%
28	0.024%	0.032%	53	0.424%	0.432%
29	0.024%	0.032%	54	0.488%	0.472%
30	0.024%	0.032%	55	0.552%	0.512%
31	0.024%	0.040%	56	0.616%	0.552%
32	0.024%	0.040%	57	0.688%	0.592%
33	0.024%	0.048%	58	0.760%	0.640%
34	0.024%	0.048%	59	0.840%	0.680%
35	0.032%	0.056%	60	0.920%	0.720%
36	0.032%	0.064%	61	1.008%	0.768%
37	0.040%	0.072%	62	1.104%	0.808%
38	0.048%	0.080%	63	1.208%	0.840%
39	0.056%	0.096%	64	1.312%	0.872%
			65+	0.000%	0.000%

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) ____

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
FMC Corporation Employees' Retirement Program

1b Three-digit plan number (PN) ▶ 047

1c Effective date of plan 09/30/1941

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)

FMC CORPORATION

2929 Walnut Street

Philadelphia PA 19104

2b Employer Identification Number (EIN) 94-0479804

2c Plan Sponsor's telephone number 215-299-6000

2d Business code (see instructions) 339900

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]	9/19/25	Andrew Sandifer
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	8,292
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)**	124
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	74
b	Retired or separated participants receiving benefits	**6b**	5,493
c	Other retired or separated participants entitled to future benefits	**6c**	1,073
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	6,640
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1,284
f	Total. Add lines **6d** and **6e**.	**6f**	7,924
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:
1A 1B 3F 3H

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)** [ ] **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_____

FMC CORPORATION EMPLOYEES' RETIREMENT PROGRAM
Schedule H, Line 4j - Schedule of Reportable Transactions
Employer ID No: 94-0479804, Plan No: 047
Year Ended December 31, 2024

Schedule 2

Description of asset	Transaction type	Purchase price	Selling price	Cost of assets sold	Gain/(Loss)
PIMCO FDS					
SHORT TERM FLTG NAV PORT II	Purchase	39,152,402	—	—	—
SHORT TERM FLTG NAV PORT II	Sale	—	38,005,788	38,005,414	374
COMMIT TO PUR FNMA SF MTG					
5.500% 01/01/2055 DD 01/01/25	Purchase	26,961,450	—	—	—
5.500% 01/01/2055 DD 01/01/25	Sale	—	25,342,567	25,295,864	46,703
5.500% 01/01/2055 DD 01/01/25	Sale	—	4,623,579	4,579,902	43,677
5.500% 08/01/2055 DD 08/01/25	Purchase	27,403,443	—	—	—
5.500% 08/01/2055 DD 08/01/25	Sale	—	27,579,128	27,403,443	175,685
5.500% 09/01/2055 DD 09/01/25	Purchase	27,722,554	—	—	—
5.500% 09/01/2055 DD 09/01/25	Sale	—	27,961,771	27,722,554	239,217
5.500% 10/01/2055 DD 10/01/25	Sale	—	27,910,715	27,944,799	(34,084)
5.500% 10/01/2055 DD 10/01/25	Purchase	27,944,799	—	—	—
5.500% 12/01/2054 DD 12/01/24	Sale	—	27,352,357	27,496,119	(143,762)
5.500% 12/01/2054 DD 12/01/24	Purchase	27,496,119	—	—	—
U S TREASURY BOND					
3.000% 2/15/2048 DD 2/15/18	Purchase	3,821,970	—	—	—
3.000% 2/15/2048 DD 2/15/18	Sale	—	121,916,477	122,196,139	(279,662)
3.000% 2/15/2048 DD 2/15/18	Purchase	118,207,242	—	—	—
3.125% 5/15/2048 DD 5/15/18	Purchase	2,073,292	—	—	—
3.125% 5/15/2048 DD 5/15/18	Sale	—	57,197,818	57,355,296	(157,478)
3.125% 5/15/2048 DD 5/15/18	Purchase	55,550,350	—	—	—
3.000% 8/15/2048 DD 8/15/18	Purchase	3,879,165	—	—	—
3.000% 8/15/2048 DD 8/15/18	Sale	—	122,884,740	123,346,123	(461,383)
3.000% 8/15/2048 DD 8/15/18	Purchase	119,268,607	—	—	—
2.875% 5/15/2049 DD 5/15/19	Purchase	3,379,781	—	—	—
2.875% 5/15/2049 DD 5/15/19	Sale	—	97,765,091	98,017,352	(252,261)
2.875% 5/15/2049 DD 5/15/19	Purchase	95,183,658	—	—	—
1.625% 11/15/2050 DD 11/15/20	Purchase	1,082,895	—	—	—
1.625% 11/15/2050 DD 11/15/20	Sale	—	32,359,876	32,375,486	(15,610)
1.625% 11/15/2050 DD 11/15/20	Purchase	31,301,380	—	—	—
1.875% 2/15/2041 DD 2/15/21	Purchase	5,797,124	—	—	—
1.875% 2/15/2041 DD 2/15/21	Sale	—	188,322,751	188,830,255	(507,504)
1.875% 2/15/2041 DD 2/15/21	Purchase	183,092,499	—	—	—
2.250% 2/15/2052 DD 2/15/22	Purchase	3,154,906	—	—	—
2.250% 2/15/2052 DD 2/15/22	Sale		123,337,173	123,843,412	(506,239)
2.250% 2/15/2052 DD 2/15/22	Purchase	119,388,400	—	—	—
3.375% 8/15/2042 DD 8/15/22	Purchase	1,825,110	—	—	—
3.375% 8/15/2042 DD 8/15/22	Sale		49,485,438	49,594,343	(108,905)
3.375% 8/15/2042 DD 8/15/22	Purchase	47,518,493	—	—	—
3.875% 5/15/2043 DD 5/15/23	Purchase	1,415,645	—	—	—
3.875% 5/15/2043 DD 5/15/23	Sale	—	64,303,934	64,376,563	(72,629)
3.875% 5/15/2043 DD 5/15/23	Purchase	61,521,639	—	—	—

FMC CORPORATION EMPLOYEES' RETIREMENT PROGRAM
Schedule H, Line 4j - Schedule of Reportable Transactions
Employer ID No: 94-0479804, Plan No: 047
Year Ended December 31, 2024 **Schedule 2**

4.750% 11/15/2053 DD 11/15/23	Sale	—	28,692,721	28,765,897	(73,176)
4.750% 11/15/2053 DD 11/15/23	Purchase	28,612,429	—	—	—
US TREAS-CPI INFLAT					
0.125% 2/15/2051 DD 2/15/21	Purchase	1,620,657	—	—	—
0.125% 2/15/2051 DD 2/15/21	Sale	—	33,673,024	33,768,444	(95,420)
0.125% 2/15/2051 DD 2/15/21	Purchase	32,816,003	—	—	—
DREYFUS TREASURY SECURITIES CM					
5.271% 12/31/2035 DD 04/09/97	Purchase	300,152,653	—	—	—
5.271% 12/31/2035 DD 04/09/97	Sale	—	300,979,967	300,979,967	—

The purchases and sales described above each consisted of an accumulation of a series of transactions.

The above information was certified as complete and accurate by the Plan trustee, The Bank of New York Mellon Corporation.

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
FMC CORPORATION EMPLOYEES' RETIREMENT PROGRAM

B Three-digit plan number (PN) ▶ 047

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

D Employer Identification Number (EIN)
94-0479804

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**	1,037,028,224
b Actuarial value	**2b**	1,105,391,161

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	8,226	828,316,676	828,316,676
b For terminated vested participants	1,262	112,194,371	112,194,371
c For active participants	124	46,641,679	48,390,520
d Total	9,612	987,152,726	988,901,567

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**	5.05%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	3,843,696
b Expected plan-related expenses	**6b**	3,300,000
c Target normal cost	**6c**	7,143,696

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

MICHAEL J. GIBBONS MJG — Signature of actuary

09/17/2025 — Date

MICHAEL J. GIBBONS — Type or print name of actuary

2306845 — Most recent enrollment number

AON CONSULTING, INC. — Firm name

847-295-5000 — Telephone number (including area code)

MSC# 17755
PO Box 551343
ATLANTA GA 30355
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	149,597,089
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	9,342,113
9	Amount remaining (line 7 minus line 8)	0	140,254,976
10	Interest on line 9 using prior year's actual return of 8.25%	0	11,571,036
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 5.17%		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		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	151,826,012

Part III Funding Percentages

14	Funding target attainment percentage	**14**	96.42%
15	Adjusted funding target attainment percentage	**15**	111.77%
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**	97.51%
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:	2nd segment:	3rd segment:	
4.75 %	4.87 %	5.59%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
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**	7,143,696
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	35,336,418	3,323,463
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**	10,467,159

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	10,467,159	10,467,159

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 Attachment (Form 5500) —2024 Plan Year
FMC Corporation Employees' Retirement Program
EIN: 94-0479804 PN: 047

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	8.00%	0.9025	4.15
58.5	10.00%	0.8303	4.86
59.5	10.00%	0.7473	4.45
60.5	12.00%	0.6725	4.88
61.5	18.00%	0.5918	6.55
62.5	20.00%	0.4853	6.07
63.5	30.00%	0.3882	7.40
64.5	30.00%	0.2718	5.26
65.5	20.00%	0.1902	2.49
66.5	40.00%	0.1522	4.05
67.5	40.00%	0.0913	2.47
68.5	40.00%	0.0548	1.50
69.5	40.00%	0.0329	0.91
70	100.00%	0.0197	1.38
		Weighted Average	61.88

Schedule SB Attachment (Form 5500) —2024 Plan Year
FMC Corporation Employees' Retirement Program
EIN: 94-0479804 PN: 047

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

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization.
1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1
Maximum Tax Expected Benefit Increase	See Table 1
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 4.00% per year.
Optional Payment Form Election Percentage	45% life annuity 20% joint and 50% survivor annuity 35% joint and 100% survivor annuity
Optional Payment Form Conversion Interest Rate	6.00%
Optional Payment Form Conversion Mortality	RP-2000CH Mortality table (weighted 80% male and 20% female)
Retirement Age	
Active Participants	See Table 2
Terminated Vested Participants	Age 62
Mortality Rates	
Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).
Withdrawal Rates	See Table 3
Disability Rates	See Table 4

Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 75% of males and 75% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	The greater of the annual salary rate and adjusted 2023 pensionable earnings. 2023 pensionable earnings have been adjusted to recognize bonus paid in 2023 rather than bonus earned in 2023.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $275,000 and the IRC section 401(a)(17) compensation limit of $345,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2022 Plan Year	2.50%
2023 Plan Year	4.75%
2024 Plan Year	4.50%
Trust Expenses Included in Target Normal Cost	Based on the prior year's actual plan administrative expenses (excluding PBGC premiums) plus the estimated PBGC premiums for the current year, rounded to the nearest $100,000.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2024

Table 1

Salary Merit Increase Rates

Age	Rate	Age	Rate
15	7.00%	40	4.50%
16	7.00%	41	4.50%
17	7.00%	42	4.50%
18	7.00%	43	4.50%
19	7.00%	44	4.50%
20	7.00%	45	3.50%
21	7.00%	46	3.50%
22	7.00%	47	3.50%
23	7.00%	48	3.50%
24	7.00%	49	3.50%
25	7.00%	50	3.25%
26	7.00%	51	3.25%
27	7.00%	52	3.25%
28	7.00%	53	3.25%
29	7.00%	54	3.25%
30	6.50%	55	3.00%
31	6.50%	56	3.00%
32	6.50%	57	3.00%
33	6.50%	58	3.00%
34	6.50%	59	3.00%
35	5.50%	60	2.50%
36	5.50%	61	2.50%
37	5.50%	62	2.50%
38	5.50%	63	2.50%
39	5.50%	64	2.50%
		65+	2.50%

Table 2

Retirement Rates

Age	Rate
55	5.00%
56	5.00%
57	8.00%
58	10.00%
59	10.00%
60	12.00%
61	18.00%
62	20.00%
63	30.00%
64	30.00%
65	20.00%
66	40.00%
67	40.00%
68	40.00%
69	40.00%
70+	100.00%

Table 3

Withdrawal Rates

	Years of Service				
Age	**0-1**	**2**	**3**	**4**	**5+**
15	22.00%	22.00%	20.70%	19.50%	19.50%
16	22.00%	22.00%	20.70%	19.50%	19.50%
17	22.00%	22.00%	20.70%	19.50%	19.50%
18	22.00%	22.00%	20.70%	19.50%	19.50%
19	22.00%	22.00%	20.70%	19.50%	19.50%
20	22.00%	22.00%	20.70%	19.50%	19.50%
21	22.00%	22.00%	20.70%	19.50%	19.50%
22	22.00%	22.00%	20.70%	19.50%	19.50%
23	22.00%	22.00%	20.70%	19.50%	19.50%
24	22.00%	22.00%	20.70%	19.50%	19.50%
25	16.50%	16.50%	15.60%	14.60%	14.60%
26	16.50%	16.50%	15.60%	14.60%	14.60%
27	16.50%	16.50%	15.60%	14.60%	14.60%
28	16.50%	16.50%	15.60%	14.60%	14.60%
29	16.50%	16.50%	15.60%	14.60%	14.60%
30	15.30%	14.80%	13.30%	11.40%	10.00%
31	15.30%	14.80%	13.30%	11.40%	10.00%
32	15.30%	14.80%	13.30%	11.40%	10.00%
33	15.30%	14.80%	13.30%	11.40%	10.00%
34	15.30%	14.80%	13.30%	11.40%	10.00%
35	15.30%	14.80%	13.30%	11.40%	10.00%
36	15.30%	14.80%	13.30%	11.40%	10.00%
37	15.30%	14.80%	13.30%	11.40%	10.00%
38	15.30%	14.80%	13.30%	11.40%	10.00%
39	15.30%	14.80%	13.30%	11.40%	10.00%

Table 3 (continued)

Withdrawal Rates

	Years of Service				
Age	**0-1**	**2**	**3**	**4**	**5+**
40	15.30%	14.80%	13.30%	11.40%	7.00%
41	15.30%	14.80%	13.30%	11.40%	7.00%
42	15.30%	14.80%	13.30%	11.40%	7.00%
43	15.30%	14.80%	13.30%	11.40%	7.00%
44	15.30%	14.80%	13.30%	11.40%	7.00%
45	15.30%	14.80%	13.30%	11.40%	6.00%
46	15.30%	14.80%	13.30%	11.40%	6.00%
47	15.30%	14.80%	13.30%	11.40%	6.00%
48	15.30%	14.80%	13.30%	11.40%	6.00%
49	15.30%	14.80%	13.30%	11.40%	6.00%
50	15.30%	14.80%	13.30%	11.40%	6.00%
51	15.30%	14.80%	13.30%	11.40%	6.00%
52	15.30%	14.80%	13.30%	11.40%	6.00%
53	15.30%	14.80%	13.30%	11.40%	6.00%
54	15.30%	14.80%	13.30%	11.40%	6.00%
55	15.30%	14.80%	13.30%	11.40%	6.00%
56	15.30%	14.80%	13.30%	11.40%	6.00%
57	15.30%	14.80%	13.30%	11.40%	6.00%
58	15.30%	14.80%	13.30%	11.40%	6.00%
59	15.30%	14.80%	13.30%	11.40%	6.00%
60	15.30%	14.80%	13.30%	11.40%	6.00%
61	15.30%	14.80%	13.30%	11.40%	6.00%
62	15.30%	14.80%	13.30%	11.40%	6.00%
63	15.30%	14.80%	13.30%	11.40%	6.00%
64	15.30%	14.80%	13.30%	11.40%	6.00%
65	15.30%	14.80%	13.30%	11.40%	6.00%
66+	0.00%	0.00%	0.00%	0.00%	0.00%

Table 4

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.024%	0.024%	40	0.064%	0.104%
16	0.024%	0.024%	41	0.072%	0.120%
17	0.024%	0.024%	42	0.080%	0.136%
18	0.024%	0.024%	43	0.096%	0.152%
19	0.024%	0.024%	44	0.112%	0.176%
20	0.024%	0.024%	45	0.128%	0.192%
21	0.024%	0.024%	46	0.144%	0.216%
22	0.024%	0.024%	47	0.168%	0.240%
23	0.024%	0.024%	48	0.200%	0.264%
24	0.024%	0.024%	49	0.224%	0.288%
25	0.024%	0.024%	50	0.264%	0.320%
26	0.024%	0.024%	51	0.312%	0.352%
27	0.024%	0.024%	52	0.368%	0.392%
28	0.024%	0.032%	53	0.424%	0.432%
29	0.024%	0.032%	54	0.488%	0.472%
30	0.024%	0.032%	55	0.552%	0.512%
31	0.024%	0.040%	56	0.616%	0.552%
32	0.024%	0.040%	57	0.688%	0.592%
33	0.024%	0.048%	58	0.760%	0.640%
34	0.024%	0.048%	59	0.840%	0.680%
35	0.032%	0.056%	60	0.920%	0.720%
36	0.032%	0.064%	61	1.008%	0.768%
37	0.040%	0.072%	62	1.104%	0.808%
38	0.048%	0.080%	63	1.208%	0.840%
39	0.056%	0.096%	64	1.312%	0.872%
			65+	0.000%	0.000%

Schedule SB Attachment (Form 5500) —2024 Plan Year
FMC Corporation Employees' Retirement Program
EIN: 94-0479804 PN: 047

Schedule SB, Part V — Summary of Plan Provisions

History of Plan

The FMC Corporation Salaried Employees' Retirement Plan was established as the Employees' Retirement Plan effective in 1941. The plan was amended effective October 25, 1974, and additional changes were made effective January 1, 1976. The plan was revised and restated to comply with ERISA effective January 1, 1976.

Effective July 1, 1978, the plan was changed from participation at age 25 to immediate participation from date of hire and to credit all service from date of hire rather than from age 25. The 30-year maximum on service credit was removed on the minimum benefit formula and on the final average pay portion of the offset benefit formula. The maximum offset for Social Security is still 50%, however.

Effective January 1, 1979, the salaried participants of the Retirement Plan for Non-Union Employees of Sun Cleanser Company and the Marine Colloids Salaried Employees' Retirement Plan were merged into this plan.

On November 1, 1979, a cost-of-living increase was granted to retired employees. Effective January 1, 1980, the plan was changed to base benefits at early retirement or vested termination on expected service at 65, with the maximum offset for Social Security still 50%, times the ratio of actual service to expected service. In addition, effective January 1, 1980, three new locations were covered by this plan.

On November 1, 1980, the Industrial Packaging group was sold and benefits for these employees were frozen.

On June 1, 1981, Engineered Systems was sold and all employees became immediately vested. On September 28, 1981, Power Transmission was sold and benefits for these employees were frozen. For both sales, both the assets and liabilities associated with the groups were retained in the Salaried Plan.

Effective April 1, 1981, the preretirement survivor's spouse benefit provisions were improved.

Effective December 31, 1981, the Hourly Plans of the Power Transmission division and the Fiber Hourly Plan of the American Viscose division were merged into the Salaried Plan. Prior to the merger date, part of the assets from the Power Transmission Plans and the American Viscose Plan were dedicated to immunized funds with the Metropolitan Life Insurance Company.

On April 1, 1982, the Outdoor Power Equipment Division in Port Washington was sold and benefits for these employees were frozen. The assets and liabilities for this group were retained in the Salaried Plan.

Effective January 1, 1984, the 5-year certain and life normal form of payment was removed. Unreduced benefits will only be paid on a life annuity basis.

Effective January 1, 1984, the following plans were merged into the Salaried Plan:

- FMC Retirement Plan for Hourly Employees - Industrial Chemical Division, Lyndhurst, New Jersey
- Nonunion Employees of the McAllen Location Who Formerly Participated in the FMC Corporation Retirement Plan for Shop Hourly Employees of Designated Production and Service Facilities
- FMC Corporation Retirement Plan for Shop Hourly Employees of Designated Production and Service Facilities

On August 31, 1984, the Mining Equipment Division was sold. Benefits for the salaried and nonunion hourly employees at this location were frozen as of December 31, 1984. Assets and liabilities for this group were retained in the plan.

Effective January 1, 1985, preretirement death benefits were extended to active employees who are eligible for vesting and to employees who have terminated with vested benefits.

On August 16, 1985, the South Charleston and Livonia divisions were sold. Benefits were frozen as of the sale date; however, employees earn vesting credit with the purchasing company. The assets and liabilities for these locations were retained in the plan.

Effective November 30, 1985, certain participants were spun-off into another plan. Annuities covering accrued benefits were purchased for all participants in the spun-off plan as well as for participants in the continuing plan. Both participating and nonparticipating annuities were purchased with the assets associated with the participating annuities remaining a part of the current trust. The spun-off plan was terminated with the surplus assets reverting to FMC Corporation.

The following locations were sold on the effective date specified. In general, benefit accruals ceased on the sale dates with employees being allowed to vest in their post 11/30/85 accrued benefits by earning additional vesting service with the purchasing companies. The assets and liabilities for these groups were retained in the plan.

Industrial Brush	12/31/1985
Turbo Pump	11/25/1986
FMC Finance	11/30/1986
Beverage Equipment	12/19/1986

Effective January 1, 1988, the plan was amended to allow service accrual beyond age 65.

Effective December 31, 1988, the Lexington location was sold and benefits for these employees were frozen. Employees are allowed to earn additional vesting service with the purchasing company. Assets and liabilities for this group were retained in the Salaried Plan.

Effective January 1, 1989, the plan was amended to reduce the vesting requirements from 10 years to five years of service.

Effective January 1, 1989, the following union hourly plans were merged into this plan: Closed Operations, Lakeland, Hollister, Wellhead-Houston, Tipton, Bayport, Cedar Rapids, IBO-Pomona, MCD-Rockland, Colmar, and MED-Fairmont.

On December 28, 1990, the Green River union hourly plan was merged into the Salaried Plan.

Effective January 1, 1991, the plan's benefits were improved with the adoption of a new formula. The prior plan was considered a Social Security "offset" plan, and this has been revised to recognize covered compensation under Social Security in the form of an "excess" plan. In addition, the definition of final average earnings was revised to base pay on the highest consecutive 60 months during the last ten years rather than the five highest consecutive calendar years.

Effective April 1, 1992, the Pomona Sweeper location was sold and benefits for these employees were frozen. Employees are allowed to earn additional vesting service with the purchasing company. Assets and liabilities for this group were retained in the Salaried plan.

Effective May 27, 1994, assets and liabilities from the Jetway Systems Division of Pneumo Abex Corporation were spun off from their existing pension plans and merged into the FMC Salaried Plan. Salaried and nonunion hourly employees of Jetway Systems will accrue benefits for all past and future service according to the FMC Salaried Plan formula. Union hourly Jetway Systems employees continue to accrue benefits according to their prior plan formula.

Effective September 1, 1994, the benefit formula for union hourly Jetway Systems employees was changed. Prior to the change, benefits were calculated based on a two-part formula; (part 1 recognized service and earnings through June 1, 1994; part 2 recognized service and earnings subsequent to June 1, 1994). Beginning September 1, 1994, the updated benefit formula reflects all service and earnings at retirement or termination.

Effective March 23, 1995, the Green Bay union hourly division of FMC Corporation was decertified. Those formerly-union Green Bay participants who remained employed with FMC Corporation became salaried or nonunion hourly participants in the FMC Salaried Plan. Participants who transferred in will earn an all-service benefit in the Salaried Plan, offset by the frozen accrued benefit earned in (and still payable from) the Green Bay union hourly plan.

Effective September 20, 1995, the Fran Rica division was acquired. Active employees of this location were credited with service under the FMC Salaried Plan beginning on the date of acquisition.

During 1995 the FMC Salaried Plan was amended to require that participants terminating or retiring from the plan with a present value of benefits less than $3,500 will receive their benefits in the form of a single lump sum distribution. Present value determinations will be based on the 1983 Group Annuity Mortality Table (weighted 50% male, 50% female), and the 30-year Treasury rate in effect on the November 1 preceding the date of distribution.

Effective March 31, 1996, the Conway division of FMC Corporation was sold. Conway participants who were active as of the sale date will have their future FMC Salaried Plan benefits calculated with credited service as of March 31, 1996, and final average pay as of their final termination date with the buyer.

Effective July 31, 1996, the FMC Gold division was sold. Assets and liabilities for benefits accrued through the sale date, for participants active on July 31, 1996, were transferred to the buyer.

Effective August 19, 1996, the Louisville, Kentucky division was acquired. Active salaried and nonunion hourly employees at this location were credited with service under the FMC Salaried Plan beginning on the date of acquisition.

Effective January 1, 1997, employees of Moorco's Waugh and Invalco divisions became participants in the FMC Salaried Plan. These employees were credited with service under the FMC Salaried Plan beginning on the date that they were acquired by Moorco; (Waugh was acquired by Moorco on January 17, 1995; Invalco was acquired by Moorco on October 27, 1993).

Effective April 1, 1997, employees of Frigoscandia Inc. (FSI) and Design Systems Inc. (DSI) became participants in the FMC Salaried Plan. Employees at these locations were credited with service under the FMC Salaried Plan beginning on April 1, 1997.

Effective June 1, 1997, assets and liabilities from the Stein Inc. Pension Plan were merged into the FMC Salaried Plan. All Stein participants who terminate after April 1, 1997, will have their benefits calculated under the FMC Salaried Plan formula.

Effective July 1, 1997, assets and liabilities from the Moorco International Inc. Retirement Income Plan (MRIP) and the Smith Meter Inc. Salaried Retirement Plan were merged into the FMC Salaried Plan. All MRIP and Smith Meter Salaried participants who terminate after April 1, 1997, will have their benefits calculated under the FMC Salaried Plan formula.

Effective July 1, 1997, the following benefit changes were introduced for active participants at the Green River union hourly division:

- A cap on pensionable earnings of $100,000 per year was introduced.
- A monthly benefit of $5 times years of service was added to the existing benefit formula.
- A supplemental benefit of $200 per month, payable to age 65, was added for participants who retire at age 60 or later before July 1, 2000.

Effective September 1, 1997, the monthly pension benefit for union hourly participants of the Jetway Systems division was changed as follows:

- The basic benefit was increased from:
  1.0% of final average monthly earnings times service to
  1.025% of final average monthly earnings times service
- The minimum benefit was increased from $20.50 times service to:
  $21.00 times service effective September 1, 1997
  $21.50 times service effective September 1, 1998
  $22.50 times service effective September 1, 2000.

Effective October 6, 1997, the defense portion of FMC Corporation's business was sold. Assets and liabilities for all defense segment participants in the FMC Salaried Plan were spun off to the buyer.

In 1997, benefits for salaried and nonunion hourly participants were improved with the adoption of a new formula. The formula was adopted retroactively, to apply to all terminations on or after January 1, 1991. The new formula uses credited service projected to a participant's 65th birth date to determine a projected-service benefit. The projected-service benefit is then prorated by the ratio of credited service at termination to credited service projected to age 65 to develop the final accrued benefit.

Effective December 31, 1998, the following union hourly plans were merged into the FMC Salaried Plan: Baltimore, Buffalo, Carteret, Fresno, Green Bay, Hoopeston, Kemmerer, Lawrence, Middleport, Newark, CA, Newark, DE, Nitro, Pocatello, Pomona, San Jose, Skull Point, Smith Meter, and Spring Hill. The merged plan was restated and renamed the FMC Corporation Employees' Retirement Program.

Effective July 9, 1999, FMC's BioProducts division was sold. Pension benefits for BioProducts employees active as of the sale date were frozen, and the plan was amended to allow the distribution of these benefits in lump sum form.

Effective July 31, 1999, FMC's Process Additives division (Nitro) was sold. Assets and liabilities for those employees who were actively employed on the sale date were transferred to the buyer. (Note: asset transfer took place effective September 12, 2001.)

Effective October 2, 1999, the monthly pension multipliers for union hourly participants at the Newark, Delaware division were changed from $23.50/$24.50/$25.50 to:

$25.50/$26.50/$27.50 effective October 2, 1999
$27.50/$28.50/$29.50 effective October 2, 2000
$29.50/$30.50/$31.50 effective October 2, 2001.

Effective December 1, 1999, the monthly pension multiplier for union hourly participants at the Hoopeston, Illinois division was changed from $26.00 to $30.00.

Effective February 16, 2000, employees of the Northfield and Smithville divisions were acquired by FMC and became participants in the FMC Plan. Credited service for these employees begins at the February 16, 2000 acquisition date; vesting service is recognized from their original pre-acquisition hire dates.

Effective April 29, 2000, the monthly pension multiplier for union hourly participants at the Baltimore, Maryland division was changed from $26.50 to:

$28.50 effective April 29, 2000
$29.50 effective June 1, 2001
$30.50 effective June 1, 2002.

Effective April 30, 2000, FMC Corporation and Solutia formed a joint venture named Astaris. Employees of FMC's Phosphorus Chemical division were transferred to the joint venture. Pension benefits for these transferred employees were frozen as of the joint venture formation date. FMC employees who transferred to the Astaris joint venture, had attained age 45 at the closing date and remain continuously employed at Astaris until age 55 will be eligible for subsidized early retirement benefits from FMC Corporation.

Effective May 19, 2000, the monthly pension multipliers for union hourly participants at the Spring Hill division were changed from $32.50/$33.50/$34.50 to:

$35.50/$36.50/$37.50 effective May 19, 2000
$37.50/$38.50/$39.50 effective May 19, 2001
$38.50/$39.50/$40.50 effective May 19, 2002.

Effective July 1, 2000, the monthly pension benefit for union hourly participants at the Green River and Granger divisions was changed from the greater of (1) and (2), plus (3):

(1) 1.2% of final average earnings times credited service;

(2) $25.00 times credited service;

(3) $5.00 times credited service;

to

$70.00 times credited service, effective July 1, 2000
$73.00 times credited service, effective July 1, 2001
$74.00 times credited service, effective July 1, 2002
$76.00 times credited service, effective July 1, 2004.

In addition, the disability retirement benefit previously provided to the Green River/Granger union group was removed from the plan.

Effective July 15, 2000, the monthly pension multiplier for union hourly participants at the Buffalo, New York division was changed from $30.00 to:

$32.00 effective July 15, 2000
$34.00 effective July 15, 2001
$36.00 effective July 15, 2002
$38.00 effective July 15, 2003.

Effective September 1, 2000, the monthly pension benefit for union hourly participants at the Jetway Systems (Ogden, Utah) division was changed from 1.025% of final average earnings times credited service to $30.00 times credited service.

Effective January 31, 2001, the monthly pension multiplier for union hourly participants at the Middleport, New York division was changed from $28.00 to:

$29.00 effective January 31, 2001
$30.00 effective January 31, 2002
$31.00 effective January 31, 2003.

Effective April 2, 2001, the monthly pension multiplier for union hourly participants at the Smith Meter (Erie, PA) division was changed from $25.00 to:

$26.00 effective January 1, 2001
$27.00 effective January 1, 2002
$28.00 effective January 1, 2003
$29.00 effective January 1, 2004

In addition, any Smith Meter union participant who terminates between January 1, 2001 and January 1, 2004 will have their benefit recalculated as of January 1, 2004 using the formula $29.00 times years of service.

During 2001, FMC Corporation's machinery divisions were spun-off to form a new company—FMC Technologies, Inc. Assets and liabilities for all FMC Technologies, Inc. participants were spun off from the FMC Plan effective May 1, 2001 and transferred into the FMC Technologies Inc. Employees' Retirement Program.

Effective October 1, 2002, the monthly pension multipliers for union hourly participants at the Newark, Delaware division were changed from $29.50/$30.50/$31.50 to:

$31.50/$32.50/$33.50 effective October 1, 2002
$33.50/$34.50/$35.50 effective October 1, 2003
$35.50/$36.50/$37.50 effective October 1, 2004

Effective June 1, 2003, the monthly benefit rate multiplier for union hourly participants at the Baltimore division was changed from $30.50 to:

$32.50 effective June 1, 2003
$34.00 effective June 1, 2004
$35.00 effective June 1, 2005

Effective April 15, 2004, the monthly benefit rate multiplier for union hourly participants at the Tonawanda (Buffalo) division was changed from $38.00 to:

$40.00 effective April 15, 2004
$41.75 effective April 15, 2005
$43.25 effective April 15, 2006

Effective February 1, 2004, the monthly benefit rate multiplier for union hourly participants at the Middleport division was changed from $31.00 to:

$32.00 effective February 1, 2004
$33.00 effective February 1, 2005
$34.00 effective February 1, 2006

Effective July 1, 2005, the monthly pension multiplier for union hourly participants at the Green River division was changed from $76.00 to:

$79.00 effective July 1, 2005
$80.00 effective July 1, 2007
$81.00 effective July 1, 2008

In addition, Green River union employees who retire at age 60 or later prior to July 1, 2010 will receive a monthly supplemental benefit (in addition to their dollars-times-service benefit) which is payable until age 65. The supplemental amount is:

$400 for eligible retirees who retire after July 1, 2005
$500 for eligible retirees who retire after July 1, 2008
$600 for eligible retirees who retire after July 1, 2009

Effective October 1, 2005, the monthly pension multipliers for union hourly participants at the Newark, Delaware division were changed from $35.50/$36.50/$37.50 to:

$37.50/$38.50/$39.50 effective October 1, 2005
$39.50/$40.50/$41.50 effective October 1, 2006
$41.50/$42.50/$43.50 effective October 1, 2007

Effective June 1, 2006, the monthly pension multiplier for union hourly participants at the Baltimore division was changed from $35.00 to:

$37.00 effective June 1, 2006
$38.50 effective June 1, 2007
$39.50 effective June 1, 2008

Effective February 1, 2007, the monthly pension multiplier for union hourly participants at the Middleport division was changed from $34.00 to:

$35.50 effective February 1, 2007
$36.50 effective February 1, 2008
$37.50 effective February 1, 2009

Effective May 15, 2007, the monthly pension multiplier for union hourly participants at the Buffalo (Tonawanda) division was changed from $43.25 to:

$45.25 effective May 15, 2007
$47.25 effective May 15, 2008
$50.00 effective May 15, 2009
$52.00 effective May 15, 2010

Effective July 1, 2007, the plan was closed to new salaried and nonunion hourly employees hired or rehired on or after July 1, 2007.

Effective October 1, 2008, the monthly pension multipliers for union hourly participants at the Newark, Delaware division were changed from $41.50/$42.50/$43.50 to:

$43.50/$44.50/$45.50 effective October 1, 2008
$45.50/$46.50/$47.50 effective October 1, 2009
$47.50/$48.50/$49.50 effective October 1, 2010

Effective February 1, 2010, the monthly pension multiplier for union hourly participants at the Middleport division changed from $37.50 to:

$38.50 effective February 1, 2010
$39.50 effective February 1, 2011
$40.50 effective February 1, 2012

Effective May 1, 2010, pension plan service accruals and imputed earnings will cease after 30 months for those salaried and nonunion hourly employees who become disabled on or after May 1, 2010.

Effective July 1, 2010, the monthly pension multiplier for union hourly participants at the Green River division changed from $81.00 to:

$83.00 effective July 1, 2010
$84.00 effective July 1, 2011
$85.00 effective July 1, 2013

In addition, Green River union employees who retire at age 60 or later prior to July 1, 2015 will receive a monthly supplemental benefit of $600 (in addition to their dollars-times-service benefit) which is payable until age 65.

Effective May 15, 2011, the monthly pension multiplier for union hourly participants at the Buffalo (Tonawanda) division was changed from $52.00 to:

$54.25 effective May 15, 2011
$56.25 effective May 15, 2012
$58.25 effective May 15, 2013
$60.25 effective May 15, 2014

Effective October 1, 2011, the monthly pension multiplier for union hourly participants at the Newark, Delaware division was changed from $47.50/$48.50/$49.50 to:

$49.50/$50.50/$51.50 effective October 1, 2011
$51.50/$52.50/$53.50 effective October 1, 2012
$53.50/$54.50/$55.50 effective October 1, 2013
$55.50/$56.50/$57.50 effective October 1, 2014
$57.50/$58.50/$59.50 effective October 1, 2015

Effective February 1, 2013, the plan was closed to new union hourly employees hired or rehired at the Middleport division on or after February 1, 2013.

Effective March 31, 2013, pension accruals were frozen for union hourly participants at the Middleport division who would not have attained age 55 with 10 years of credited service by January 31, 2017 (described under the Plan as “Middleport Non-Grandfathered Employees”). The monthly Normal Retirement Benefit for these Middleport Non-Grandfathered Employees was determined as of March 31, 2013 by multiplying a benefit rate of $40.50 by their credited service as of March 31, 2013. The Middleport Non-Grandfathered Employees were fully vested in their accrued benefit as of this date and may continue to earn credit service under the Plan for purposes of Early Retirement eligibility while employed by FMC.

The monthly pension multiplier for union hourly participants at the Middleport division who would have attained age 55 with at least 10 years of credited service by January 31, 2017 (described under the Plan as “Middleport Grandfathered Employees”) was changed from $40.50 to:

$42.50 effective February 1, 2013
$44.50 effective February 1, 2014
$46.50 effective February 1, 2015
$48.50 effective February 1, 2016

In addition, the Normal Retirement Benefit of a Middleport Grandfathered Employee who retires from FMC on or after February 1, 2013 but before February 1, 2016, after attaining age 62 with at least 10 years of credited service, will be calculated with a monthly pension multiplier of $48.50.

Pension accruals will be frozen for Middleport Grandfathered Employees effective January 31, 2017. They may continue to earn credit service after this date for purposes of Early Retirement eligibility while employed by FMC.

Effective February 28, 2014, FMC's peroxygens business was sold and benefits for peroxygens employees were frozen. Salaried and nonunion hourly employees who were at least age 50 with 10 years of service on February 28, 2014 are able to grow into early retirement eligibility with continued service with the buyer. Tonawanda union employees who are age 62 or older on February 28, 2014 and retire with a benefit commencement date of March 1, 2014 will receive the monthly pension multiplier of $60.25 that was scheduled to take effect May 15, 2014. Other Tonawanda union employees will receive the monthly $58.25 pension multiplier that was in effect on the date of the sale.

Effective April 1, 2015, FMC's alkali business was sold and benefits for alkali employees were frozen. Salaried and nonunion hourly employees who were at least age 50 with 10 years of service on April 1, 2015 are able to grow into early retirement eligibility with continued service with the buyer. Green River union employees will receive the monthly $85.00 pension multiplier that was in effect on the date of the sale.

Effective July 1, 2015, the monthly pension multiplier for union hourly participants at the Green River division changed from $85.00 to $86.25. In addition, Green River union employees who retire at age 60 or later prior to July 1, 2016 will receive a monthly supplemental benefit of $600 (in addition to their dollars-times-service benefit) which is payable until age 65.

Effective October 1, 2016, the plan was closed to new union hourly participants hired or rehired at the Newark, Delaware division on or after October 1, 2016.

Effective October 1, 2016, the monthly pension multiplier for union hourly participants at the Newark, Delaware division was changed from $57.50/$58.50/$59.50 to:

$59.50/$60.50/$61.50 effective October 1, 2016
$61.50/$62.50/$63.50 effective October 1, 2017
$63.50/$64.50/$65.50 effective October 1, 2018

Effective November 1, 2017, FMC's health and nutrition business was sold and benefits for health and nutrition employees were frozen. Salaried and nonunion hourly employees who were at least age 50 with 10 years of service on October 31, 2017 were eligible for early retirement. Newark union employees received two additional years of credited service and the monthly pension multiplier of $63.50/$64.50/$65.50 that was scheduled to take effect October 1, 2018.

Effective December 31, 2018, benefits for Livent (FMC's lithium business) employees were frozen. Salaried and nonunion hourly employees became eligible for subsidized early retirement benefits and received three additional years of credited service.

A brief summary of the current provisions of the plan is shown on the following pages.

Schedule SB Attachment (Form 5500) —2024 Plan Year
FMC Corporation Employees' Retirement Program
EIN: 94-0479804 PN: 047

Summary of Plan Provisions—Salaried and Nonunion Hourly

Effective Date	September 30, 1941. Most recently amended and restated effective January 1, 2015.
Participation	All salaried and nonunion hourly employees except employees hired or rehired on or after July 1, 2007.
Eligibility for Benefits	
Normal Retirement	Age 65.
Early Retirement	Age 55 and 10 years of credited service.
Deferred Retirement	After age 65.
Deferred Vested	Five years of vesting service.
Retirement Benefits	
Normal Retirement	A monthly amount equal to the sum of [(1) + (2)] times (3), plus (4) where: (1) 1% of final average earnings up to allowable Social Security covered compensation; Plus 1.5% of final average earnings over allowable Social Security covered compensation; Times Years of credited service projected to age 65 (up to 35 years). (2) 1.5% of final average earnings; Times Years of credited service projected to age 65 (in excess of 35). (3) Ratio of years of credited service as of termination to years of credited service projected to age 65. (4) $1.00 for each $120 of unwithdrawn employee contributions accumulated with interest.

Retirement Benefits

Early Retirement	The benefit is computed in the same manner as the normal retirement benefit except for the following: (5) The amount determined in [(1) + (2)] times (3) above will be reduced by ⅓ of 1% for each month in excess of 36 that retirement precedes age 65. (6) For each year that retirement precedes age 65, the amount of employee contributions and interest required to provide $1.00 of benefits under part (4) above is increased by $3.00.
Deferred Retirement	The normal retirement benefit calculated as of the actual retirement date with service and pay being credited to the date of actual retirement. For each year that retirement follows age 65, the amount of employee contributions and interest required to provide $1.00 of benefits under part (4) above is decreased by $3.00.
Deferred Vested	The accrued normal retirement benefit payable for life commencing at age 65. The benefit is payable as early as age 55, with reductions of 0.5% applied for each month between benefit commencement and age 65.

Preretirement Death Benefits

Survivor's Benefit	For employees eligible for early retirement, a benefit is payable to a beneficiary for life equal to 50% of what the participant would have received had the participant retired on the day of his death with the 50% joint and survivor option in effect. The employee's past contributions with interest serve as a minimum benefit upon death.
Spouse's Benefit	For employees who are vested but not yet eligible for early retirement, a benefit is payable to a surviving spouse equal to 50% of the amount the participant would have received if the participant terminated on the date of his death, survived until his earliest retirement date and retired with the 50% joint and survivor option in effect. The employee's past contributions with interest serve as a minimum benefit upon death.
Normal Form of Annuity	Life annuity. Benefits are paid to married participants on a reduced basis as a qualified joint and survivor annuity, unless elected otherwise.

Optional Forms of Annuity	50% joint and survivor annuity, 75% joint and survivor annuity, 100% joint and survivor annuity, and level income annuity options.
Employee Contributions	None are required or permitted since May 1, 1969. Interest is credited on accumulated amounts up to the date of retirement (or withdrawal, if earlier).
Benefit Offset	This plan will offset the November 30, 1985 benefits that are provided by Aetna nonparticipating annuities.
Minimum Benefit	There is a minimum benefit equal to the accrued benefit as of December 31, 1990, as determined under the plan existing on that date.
Benefit Accruals While on Long-Term Disability	Employees on long-term disability continue to earn credited service and vesting service under the FMC Retirement Program. In addition, pensionable earnings are imputed during a period of disability. (Effective May 1, 2010, service accruals and imputed earnings will cease after 30 months for those disabled on or after May 1, 2010.)

Definitions

Plan Year	January 1 to December 31.
Vesting Service	Elapsed time from date of hire to date of termination. A partial month of service is recognized as a full month.
Credited Service	Same as vesting service except no service is credited for certain leaves of absence.
Earnings	Regular compensation including overtime, administrative and discretionary bonuses, sales bonuses and sales commissions, and incentive compensation (earned during the plan year but paid after the end of the plan year). Earnings exclude hiring and stay bonuses, awards, deferred compensation, severance pay, accrued vacation and other special payments.
Final Average Earnings	The average of the highest consecutive 60 months of earnings out of the last 120 months of employment.
Covered Compensation	Covered compensation is the allowable 35-year average of the maximum earnings subject to Social Security tax. The 35-year period ends in the year the employee reaches Social Security retirement age. Each year as the Social Security wage base changes, the allowable covered compensation amount will also change.
Social Security Retirement Age	Based on year of birth as follows: Before 1938 Age 65 1938–1954 Age 66 After 1954 Age 67

Schedule SB Attachment (Form 5500) —2024 Plan Year
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Summary of Plan Provisions—Baltimore Union Hourly

Participation	The location covers a closed group with no new participants.
Eligibility for Benefits	
Normal Retirement	Age 65.
Early Retirement	Age 55 and 10 years of credited service.
Deferred Vested	Five years of vesting service.
Preretirement Death	Five years of vesting service.
Disability	Ten years of credited service.
Retirement Benefits	
Normal Retirement	Monthly pension is $39.50 times years of service.
Early Retirement	The benefit is computed in the same manner as the normal retirement benefit except for the following: The benefit for employees retiring on or after age 62 with at least 20 years of credited service will be reduced 2% for each year that retirement precedes age 65. The benefit for employees retiring prior to age 62 or with less than 20 years of credited service will be reduced by 4% for each year that retirement precedes age 65. In addition, participants who retire at age 62 or later receive a supplemental benefit until age 65. The amount of the supplement is equal to the difference between the unreduced early retirement benefit and the benefit after reduction for early retirement.
Deferred Vested	The monthly accrued benefit, reduced actuarially if payments commence after age 55 but before age 65.
Disability	The monthly accrued benefit payable immediately after the completion of any waiting period after the date of disability.

Preretirement Death Benefit	If eligible for early retirement, the benefit payable to the spouse for life is equal to 50% of what the participant would have received had the participant retired on the day of his death with the 50% joint and survivor option in effect. If vested, but not yet eligible for early retirement, the benefit is equal to 50% of the amount the participant would have received if the participant terminated on the date of his death, survived until his earliest retirement date and retired with the 50% joint and survivor option in effect.
Normal Form of Annuity	Unmarried participants receive a single life annuity; married participants receive a reduced 100% joint and survivor annuity.
Optional Forms of Annuity	50% joint and survivor annuity, 100% joint and survivor annuity, and level income annuity.

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Summary of Plan Provisions—Buffalo Union Hourly

Participation	The location covers a closed group with no new participants.
Eligibility for Benefits	
Normal Retirement	Age 65.
Early Retirement	Age 55 and 10 years of credited service.
Deferred Vested	Five years of vesting service.
Preretirement Death	Five years of vesting service.
Disability	Age 45 and 15 years of credited service.
Retirement Benefits	
Normal Retirement	Monthly pension is $60.25 times years of service
Early Retirement	The monthly accrued benefit, reduced 4% for each year by which benefit commencement precedes age 62.
Deferred Vested	The monthly accrued benefit, reduced actuarially if payments commence after age 55 but before age 65.
Disability	The monthly accrued benefit payable immediately after the completion of any waiting period after the date of disability.
Preretirement Death Benefit	If eligible for early retirement, the benefit payable to the spouse for life is equal to 50% of what the participant would have received had the participant retired on the day of his death with the 50% joint and survivor option in effect. If vested, but not yet eligible for early retirement, the benefit is equal to 50% of the amount the participant would have received if the participant terminated on the date of his death, survived until his earliest retirement date and retired with the 50% joint and survivor option in effect.
Normal Form of Annuity	Unmarried participants receive a single life annuity; married participants receive a reduced 100% joint and survivor annuity.
Optional Forms of Annuity	50% joint and survivor annuity, 100% joint and survivor annuity, and level income annuity.

Summary of Plan Provisions—Green River Union Hourly

Participation	The location covers a closed group with no new participants.
Eligibility for Benefits	
Normal Retirement	Age 65.
Early Retirement	With Supplement: Age 60 and 10 years of credited service. Without Supplement: Age 55 and 10 years of credited service.
Deferred Vested	Five years of vesting service.
Preretirement Death	Five years of vesting service.
Disability	None.
Retirement Benefits	
Normal Retirement	Monthly pension is $85.00 times years of service, subject to a minimum frozen benefit determined as of June 30, 2000 under the prior pay-related formula; effective July 1, 2015, $86.25.
Early Retirement	The benefit is computed in the same manner as the normal retirement benefit except for the following: The benefit for employees with less than 30 years of credited service at retirement will be reduced by 3% for each year that retirement precedes age 62. The benefit for employees with at least 30 years of credited service at retirement will be reduced 2% for each year that retirement precedes age 62. In addition, participants who retire at age 60 or later before July 1, 2016 receive a supplemental benefit of $600 per month, payable to age 65.
Deferred Vested	The accrued normal retirement benefit payable for life commencing at age 65. The benefit is payable as early as age 55, subject to the same reductions for early commencement described under the Early Retirement section above.

Preretirement Death Benefits	If eligible for early retirement, the benefit payable to the spouse for life is equal to 100% of what the participant would have received had the participant retired on the day of his death with the 100% joint and survivor option in effect. If vested, but not yet eligible for early retirement, the benefit is equal to 100% of the amount the participant would have received if the participant terminated on the date of his death, survived until his earliest retirement date and retired with the 100% joint and survivor option in effect.
Normal Form of Annuity	Unmarried participants receive a single life annuity; married participants receive a reduced 100% joint and survivor annuity; if the spouse should die first, the benefit reverts to the original unreduced amount (“pop-up” annuity).
Optional Forms of Annuity	50% joint and survivor annuity, 50% joint and survivor “pop-up” annuity, and 100% joint and survivor “pop-up” annuity.

Schedule SB Attachment (Form 5500) —2024 Plan Year
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Summary of Plan Provisions—Middleport Union Hourly

Participation	One year of credited service. Closed to new entrants effective February 1, 2013.
Eligibility for Benefits	
Normal Retirement	Age 65.
Early Retirement	Age 55 and 10 years of credited service.
Deferred Vested	Five years of vesting service.
Preretirement Death	Five years of vesting service.
Disability	Ten years of credited service.
Retirement Benefits	
Normal Retirement	"Middleport non-grandfathered employees" (who would not have attained age 55 with 10 years of credited service by January 31, 2017): ● Monthly pension is $40.50 times years of credited service. Credited service for benefit accrual purposes is frozen as of March 31, 2013. "Middleport grandfathered employees" (who would have attained age 55 with at least 10 years of credited service by January 31, 2017): ● Monthly pension is $48.50 times years of service. ● Monthly pension for retirements on or after February 1, 2013 but before February 1, 2016, after attaining age 62 with 10 years of credited service, will be calculated with a monthly pension multiplier of $48.50. ● Credited service for benefit accrual purposes is frozen as of January 31, 2017.
Early Retirement	The monthly accrued benefit, reduced 10% for the first year and 4% for each subsequent year, by which benefit commencement precedes age 62.
Deferred Vested	The monthly accrued benefit, reduced actuarially if payments commence after age 55 but before age 65.
Disability	The monthly accrued benefit payable immediately after the completion of any waiting period after the date of disability.

Preretirement Death Benefit	If eligible for early retirement, the benefit payable to the spouse for life is equal to 50% of what the participant would have received had the participant retired on the day of his death with the 50% joint and survivor option in effect. If vested, but not yet eligible for early retirement, the benefit is equal to 50% of the amount the participant would have received if the participant terminated on the date of his death, survived until his earliest retirement date and retired with the 50% joint and survivor option in effect.
Normal Form of Annuity	Unmarried participants receive a single life annuity; married participants receive a reduced 100% joint and survivor annuity.
Optional Forms of Annuity	50% joint and survivor annuity and 100% joint and survivor annuity.

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Summary of Plan Provisions—Newark, DE Union Hourly

Participation	The location covers a closed group with no new participants.
Eligibility for Benefits	
Normal Retirement	Age 65.
Early Retirement	Age 55 and 10 years of credited service.
Deferred Vested	Five years of vesting service.
Preretirement Death	Five years of vesting service.
Disability	None.
Retirement Benefits	
Normal	Monthly pension is $63.50 times the first 10 years of service, $64.50 times the next 10 years of service, and $65.50 times years of service in excess of 20.
Early	The monthly accrued benefit, reduced 4% for each year by which benefit commencement precedes age 65.
Deferred Vested	The monthly accrued benefit, reduced actuarially if payments commence after age 55 but before age 65.
Disability	None.
Preretirement Death Benefit	If eligible for early retirement, the benefit payable to the spouse for life is equal to 50% of what the participant would have received had the participant retired on the day of his death with the 50% joint and survivor option in effect. If vested, but not yet eligible for early retirement, the benefit is equal to 50% of the amount the participant would have received if the participant terminated on the date of his death, survived until his earliest retirement date and retired with the 50% joint and survivor option in effect.
Normal Form of Annuity	Unmarried participants receive a single life annuity; married participants receive a reduced 100% joint and survivor annuity.
Optional Forms of Annuity	50% joint and survivor annuity, 100% joint and survivor annuity, and level income annuity.

Summary of Plan Provisions—Spring Hill Union Hourly

Participation	The location covers a closed group with no new participants.
Eligibility for Benefits	
Normal Retirement	Age 65.
Early Retirement	Age 55 and 10 years of credited service.
Deferred Vested	Five years of vesting service.
Preretirement Death	Five years of vesting service.
Disability	Age 40 and 10 years of credited service.
Retirement Benefits	
Normal Retirement	Monthly pension is $38.50 times the first 10 years of service, $39.50 times the next 10 years of service, and $40.50 times years of service in excess of 20.
Early Retirement	The benefit for employees with less than 30 years of service at retirement will be reduced by 3% for each year that retirement precedes age 62. The benefit for employees with at least 30 years of service at retirement will be reduced by: (a) If benefits commence on or after age 60, 2% for each year that retirement precedes age 62. (b) If benefits commence prior to age 60, 3% for each year that commencement precedes age 62.
Deferred Vested	The monthly accrued benefit, reduced actuarially if payments commence after age 55 but before age 65.
Disability	The monthly accrued benefit payable immediately after the completion of any waiting period after the date of disability.
Preretirement Death Benefit	If eligible for early retirement, the benefit payable to the spouse for life is equal to 50% of what the participant would have received had the participant retired on the day of his death with the 50% joint and survivor option in effect. If vested, but not yet eligible for early retirement, the benefit is equal to 50% of the amount the participant would have received if the participant terminated on the date of his death, survived until his earliest retirement date and retired with the 50% joint and survivor option in effect.

Normal Form of Annuity	Unmarried participants receive a single life annuity; married participants receive a reduced 100% joint and survivor annuity; if the spouse should die first, the benefit reverts to the original unreduced amount (“pop-up” annuity).
Optional Forms of Annuity	50% joint and survivor annuity and 100% joint and survivor “pop-up” annuity.

Plan Changes Since the Prior Year

The funding valuation does not include any plan changes since the prior year.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) —2024 Plan Year
FMC Corporation Employees' Retirement Program
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Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the unlimited expected rate of return on assets from 4.75 percent to 4.50 percent.

This change was made to better reflect the anticipated plan experience and does not reduce the funding shortfall; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) —2024 Plan Year
FMC Corporation Employees' Retirement Program
EIN: 94-0479804 PN: 047

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2024

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39		1		1						
40-44					1	1				
45-49		1	1		7	3				
50-54			2	2	7	6	5	7		
55-59		1	2	1	4	5	7	8	4	
60-64	1	1	2	2	5	3	6	1	5	3
65-69		1	1	1	1	4	2	1	2	2
70+					2					1

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Schedule SB Attachment (Form 5500) —2024 Plan Year
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Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	671,631	7,519,450	79,983,420	88,174,501
2025	1,177,790	3,368,957	77,769,295	82,316,042
2026	1,592,360	4,113,614	75,534,491	81,240,465
2027	1,982,432	4,543,990	73,210,093	79,736,515
2028	2,298,501	5,196,115	70,807,167	78,301,783
2029	2,616,029	5,846,452	68,374,909	76,837,390
2030	2,883,641	6,368,007	65,900,591	75,152,239
2031	3,104,901	7,099,779	63,363,541	73,568,221
2032	3,296,569	7,513,778	60,764,650	71,574,997
2033	3,473,324	7,855,950	58,105,488	69,434,762
2034	3,668,000	8,143,710	55,388,602	67,200,312
2035	3,790,710	8,361,085	52,617,920	64,769,715
2036	3,886,080	8,415,307	49,798,851	62,100,238
2037	3,983,983	8,468,650	46,938,609	59,391,242
2038	4,005,515	8,446,236	44,046,234	56,497,985
2039	4,007,934	8,366,427	41,132,598	53,506,959
2040	4,006,460	8,287,707	38,210,654	50,504,821
2041	3,957,498	8,203,575	35,295,434	47,456,507
2042	3,894,775	8,115,457	32,403,913	44,414,145
2043	3,827,917	7,978,926	29,554,677	41,361,520
2044	3,753,721	7,817,873	26,767,531	38,339,125
2045	3,653,095	7,641,362	24,062,931	35,357,388
2046	3,543,847	7,479,766	21,461,059	32,484,672
2047	3,426,666	7,228,418	18,981,225	29,636,309
2048	3,300,736	6,964,452	16,641,235	26,906,423
2049	3,166,445	6,666,665	14,456,750	24,289,860
2050	3,025,373	6,389,860	12,440,530	21,855,763
2051	2,878,773	6,057,993	10,601,685	19,538,451
2052	2,726,220	5,727,849	8,945,331	17,399,400
2053	2,568,670	5,391,121	7,472,348	15,432,139
2054	2,407,348	5,036,941	6,179,391	13,623,680
2055	2,243,294	4,675,858	5,059,254	11,978,406
2056	2,077,718	4,314,866	4,101,478	10,494,062
2057	1,911,950	3,956,858	3,293,116	9,161,924
2058	1,747,360	3,607,181	2,619,633	7,974,174

Schedule SB Attachment (Form 5500) —2024 Plan Year
FMC Corporation Employees' Retirement Program
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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	1,585,381	3,268,839	2,065,665	6,919,885
2060	1,427,467	2,944,617	1,615,690	5,987,774
2061	1,274,985	2,636,977	1,254,667	5,166,629
2062	1,129,232	2,347,917	968,423	4,445,572
2063	991,423	2,078,991	744,024	3,814,438
2064	862,547	1,831,207	569,958	3,263,712
2065	743,384	1,605,014	436,216	2,784,614
2066	634,519	1,400,351	334,320	2,369,190
2067	536,244	1,216,653	257,218	2,010,115
2068	448,608	1,052,942	199,177	1,700,727
2069	371,446	907,951	155,632	1,435,029
2070	304,339	780,220	123,006	1,207,565
2071	246,689	668,168	98,534	1,013,391
2072	197,788	570,203	80,108	848,099
2073	156,836	484,777	66,134	707,747

Schedule SB Attachment (Form 5500) —2024 Plan Year
FMC Corporation Employees' Retirement Program
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Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 24,323,936	January 1, 2023	14	$ 2,321,544
Shortfall	$ 11,012,482	January 1, 2024	15	$ 1,001,919

Schedule SB Attachment (Form 5500) —2024 Plan Year
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Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	8.00%	0.9025	4.15
58.5	10.00%	0.8303	4.86
59.5	10.00%	0.7473	4.45
60.5	12.00%	0.6725	4.88
61.5	18.00%	0.5918	6.55
62.5	20.00%	0.4853	6.07
63.5	30.00%	0.3882	7.40
64.5	30.00%	0.2718	5.26
65.5	20.00%	0.1902	2.49
66.5	40.00%	0.1522	4.05
67.5	40.00%	0.0913	2.47
68.5	40.00%	0.0548	1.50
69.5	40.00%	0.0329	0.91
70	100.00%	0.0197	1.38
		Weighted Average	61.88

Schedule SB Attachment (Form 5500) —2024 Plan Year
FMC Corporation Employees' Retirement Program
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Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

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2056	2,077,718	4,314,866	4,101,478	10,494,062
2057	1,911,950	3,956,858	3,293,116	9,161,924
2058	1,747,360	3,607,181	2,619,633	7,974,174

Schedule SB Attachment (Form 5500) —2024 Plan Year
FMC Corporation Employees' Retirement Program
EIN: 94-0479804 PN: 047

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2060	1,427,467	2,944,617	1,615,690	5,987,774
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2063	991,423	2,078,991	744,024	3,814,438
2064	862,547	1,831,207	569,958	3,263,712
2065	743,384	1,605,014	436,216	2,784,614
2066	634,519	1,400,351	334,320	2,369,190
2067	536,244	1,216,653	257,218	2,010,115
2068	448,608	1,052,942	199,177	1,700,727
2069	371,446	907,951	155,632	1,435,029
2070	304,339	780,220	123,006	1,207,565
2071	246,689	668,168	98,534	1,013,391
2072	197,788	570,203	80,108	848,099
2073	156,836	484,777	66,134	707,747

Schedule SB Attachment (Form 5500) —2024 Plan Year
FMC Corporation Employees' Retirement Program
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Schedule SB, Part V — Summary of Plan Provisions

History of Plan

The FMC Corporation Salaried Employees' Retirement Plan was established as the Employees' Retirement Plan effective in 1941. The plan was amended effective October 25, 1974, and additional changes were made effective January 1, 1976. The plan was revised and restated to comply with ERISA effective January 1, 1976.

Effective July 1, 1978, the plan was changed from participation at age 25 to immediate participation from date of hire and to credit all service from date of hire rather than from age 25. The 30-year maximum on service credit was removed on the minimum benefit formula and on the final average pay portion of the offset benefit formula. The maximum offset for Social Security is still 50%, however.

Effective January 1, 1979, the salaried participants of the Retirement Plan for Non-Union Employees of Sun Cleanser Company and the Marine Colloids Salaried Employees' Retirement Plan were merged into this plan.

On November 1, 1979, a cost-of-living increase was granted to retired employees. Effective January 1, 1980, the plan was changed to base benefits at early retirement or vested termination on expected service at 65, with the maximum offset for Social Security still 50%, times the ratio of actual service to expected service. In addition, effective January 1, 1980, three new locations were covered by this plan.

On November 1, 1980, the Industrial Packaging group was sold and benefits for these employees were frozen.

On June 1, 1981, Engineered Systems was sold and all employees became immediately vested. On September 28, 1981, Power Transmission was sold and benefits for these employees were frozen. For both sales, both the assets and liabilities associated with the groups were retained in the Salaried Plan.

Effective April 1, 1981, the preretirement survivor's spouse benefit provisions were improved.

Effective December 31, 1981, the Hourly Plans of the Power Transmission division and the Fiber Hourly Plan of the American Viscose division were merged into the Salaried Plan. Prior to the merger date, part of the assets from the Power Transmission Plans and the American Viscose Plan were dedicated to immunized funds with the Metropolitan Life Insurance Company.

On April 1, 1982, the Outdoor Power Equipment Division in Port Washington was sold and benefits for these employees were frozen. The assets and liabilities for this group were retained in the Salaried Plan.

Effective January 1, 1984, the 5-year certain and life normal form of payment was removed. Unreduced benefits will only be paid on a life annuity basis.

Effective January 1, 1984, the following plans were merged into the Salaried Plan:

- FMC Retirement Plan for Hourly Employees - Industrial Chemical Division, Lyndhurst, New Jersey
- Nonunion Employees of the McAllen Location Who Formerly Participated in the FMC Corporation Retirement Plan for Shop Hourly Employees of Designated Production and Service Facilities
- FMC Corporation Retirement Plan for Shop Hourly Employees of Designated Production and Service Facilities

On August 31, 1984, the Mining Equipment Division was sold. Benefits for the salaried and nonunion hourly employees at this location were frozen as of December 31, 1984. Assets and liabilities for this group were retained in the plan.

Effective January 1, 1985, preretirement death benefits were extended to active employees who are eligible for vesting and to employees who have terminated with vested benefits.

On August 16, 1985, the South Charleston and Livonia divisions were sold. Benefits were frozen as of the sale date; however, employees earn vesting credit with the purchasing company. The assets and liabilities for these locations were retained in the plan.

Effective November 30, 1985, certain participants were spun-off into another plan. Annuities covering accrued benefits were purchased for all participants in the spun-off plan as well as for participants in the continuing plan. Both participating and nonparticipating annuities were purchased with the assets associated with the participating annuities remaining a part of the current trust. The spun-off plan was terminated with the surplus assets reverting to FMC Corporation.

The following locations were sold on the effective date specified. In general, benefit accruals ceased on the sale dates with employees being allowed to vest in their post 11/30/85 accrued benefits by earning additional vesting service with the purchasing companies. The assets and liabilities for these groups were retained in the plan.

Industrial Brush	12/31/1985
Turbo Pump	11/25/1986
FMC Finance	11/30/1986
Beverage Equipment	12/19/1986

Effective January 1, 1988, the plan was amended to allow service accrual beyond age 65.

Effective December 31, 1988, the Lexington location was sold and benefits for these employees were frozen. Employees are allowed to earn additional vesting service with the purchasing company. Assets and liabilities for this group were retained in the Salaried Plan.

Effective January 1, 1989, the plan was amended to reduce the vesting requirements from 10 years to five years of service.

Effective January 1, 1989, the following union hourly plans were merged into this plan: Closed Operations, Lakeland, Hollister, Wellhead-Houston, Tipton, Bayport, Cedar Rapids, IBO-Pomona, MCD-Rockland, Colmar, and MED-Fairmont.

On December 28, 1990, the Green River union hourly plan was merged into the Salaried Plan.

Effective January 1, 1991, the plan's benefits were improved with the adoption of a new formula. The prior plan was considered a Social Security "offset" plan, and this has been revised to recognize covered compensation under Social Security in the form of an "excess" plan. In addition, the definition of final average earnings was revised to base pay on the highest consecutive 60 months during the last ten years rather than the five highest consecutive calendar years.

Effective April 1, 1992, the Pomona Sweeper location was sold and benefits for these employees were frozen. Employees are allowed to earn additional vesting service with the purchasing company. Assets and liabilities for this group were retained in the Salaried plan.

Effective May 27, 1994, assets and liabilities from the Jetway Systems Division of Pneumo Abex Corporation were spun off from their existing pension plans and merged into the FMC Salaried Plan. Salaried and nonunion hourly employees of Jetway Systems will accrue benefits for all past and future service according to the FMC Salaried Plan formula. Union hourly Jetway Systems employees continue to accrue benefits according to their prior plan formula.

Effective September 1, 1994, the benefit formula for union hourly Jetway Systems employees was changed. Prior to the change, benefits were calculated based on a two-part formula; (part 1 recognized service and earnings through June 1, 1994; part 2 recognized service and earnings subsequent to June 1, 1994). Beginning September 1, 1994, the updated benefit formula reflects all service and earnings at retirement or termination.

Effective March 23, 1995, the Green Bay union hourly division of FMC Corporation was decertified. Those formerly-union Green Bay participants who remained employed with FMC Corporation became salaried or nonunion hourly participants in the FMC Salaried Plan. Participants who transferred in will earn an all-service benefit in the Salaried Plan, offset by the frozen accrued benefit earned in (and still payable from) the Green Bay union hourly plan.

Effective September 20, 1995, the Fran Rica division was acquired. Active employees of this location were credited with service under the FMC Salaried Plan beginning on the date of acquisition.

During 1995 the FMC Salaried Plan was amended to require that participants terminating or retiring from the plan with a present value of benefits less than $3,500 will receive their benefits in the form of a single lump sum distribution. Present value determinations will be based on the 1983 Group Annuity Mortality Table (weighted 50% male, 50% female), and the 30-year Treasury rate in effect on the November 1 preceding the date of distribution.

Effective March 31, 1996, the Conway division of FMC Corporation was sold. Conway participants who were active as of the sale date will have their future FMC Salaried Plan benefits calculated with credited service as of March 31, 1996, and final average pay as of their final termination date with the buyer.

Effective July 31, 1996, the FMC Gold division was sold. Assets and liabilities for benefits accrued through the sale date, for participants active on July 31, 1996, were transferred to the buyer.

Effective August 19, 1996, the Louisville, Kentucky division was acquired. Active salaried and nonunion hourly employees at this location were credited with service under the FMC Salaried Plan beginning on the date of acquisition.

Effective January 1, 1997, employees of Moorco's Waugh and Invalco divisions became participants in the FMC Salaried Plan. These employees were credited with service under the FMC Salaried Plan beginning on the date that they were acquired by Moorco; (Waugh was acquired by Moorco on January 17, 1995; Invalco was acquired by Moorco on October 27, 1993).

Effective April 1, 1997, employees of Frigoscandia Inc. (FSI) and Design Systems Inc. (DSI) became participants in the FMC Salaried Plan. Employees at these locations were credited with service under the FMC Salaried Plan beginning on April 1, 1997.

Effective June 1, 1997, assets and liabilities from the Stein Inc. Pension Plan were merged into the FMC Salaried Plan. All Stein participants who terminate after April 1, 1997, will have their benefits calculated under the FMC Salaried Plan formula.

Effective July 1, 1997, assets and liabilities from the Moorco International Inc. Retirement Income Plan (MRIP) and the Smith Meter Inc. Salaried Retirement Plan were merged into the FMC Salaried Plan. All MRIP and Smith Meter Salaried participants who terminate after April 1, 1997, will have their benefits calculated under the FMC Salaried Plan formula.

Effective July 1, 1997, the following benefit changes were introduced for active participants at the Green River union hourly division:

- A cap on pensionable earnings of $100,000 per year was introduced.
- A monthly benefit of $5 times years of service was added to the existing benefit formula.
- A supplemental benefit of $200 per month, payable to age 65, was added for participants who retire at age 60 or later before July 1, 2000.

Effective September 1, 1997, the monthly pension benefit for union hourly participants of the Jetway Systems division was changed as follows:

- The basic benefit was increased from:
  1.0% of final average monthly earnings times service to
  1.025% of final average monthly earnings times service
- The minimum benefit was increased from $20.50 times service to:
  $21.00 times service effective September 1, 1997
  $21.50 times service effective September 1, 1998
  $22.50 times service effective September 1, 2000.

Effective October 6, 1997, the defense portion of FMC Corporation's business was sold. Assets and liabilities for all defense segment participants in the FMC Salaried Plan were spun off to the buyer.

In 1997, benefits for salaried and nonunion hourly participants were improved with the adoption of a new formula. The formula was adopted retroactively, to apply to all terminations on or after January 1, 1991. The new formula uses credited service projected to a participant's 65th birth date to determine a projected-service benefit. The projected-service benefit is then prorated by the ratio of credited service at termination to credited service projected to age 65 to develop the final accrued benefit.

Effective December 31, 1998, the following union hourly plans were merged into the FMC Salaried Plan: Baltimore, Buffalo, Carteret, Fresno, Green Bay, Hoopeston, Kemmerer, Lawrence, Middleport, Newark, CA, Newark, DE, Nitro, Pocatello, Pomona, San Jose, Skull Point, Smith Meter, and Spring Hill. The merged plan was restated and renamed the FMC Corporation Employees' Retirement Program.

Effective July 9, 1999, FMC's BioProducts division was sold. Pension benefits for BioProducts employees active as of the sale date were frozen, and the plan was amended to allow the distribution of these benefits in lump sum form.

Effective July 31, 1999, FMC's Process Additives division (Nitro) was sold. Assets and liabilities for those employees who were actively employed on the sale date were transferred to the buyer. (Note: asset transfer took place effective September 12, 2001.)

Effective October 2, 1999, the monthly pension multipliers for union hourly participants at the Newark, Delaware division were changed from $23.50/$24.50/$25.50 to:

$25.50/$26.50/$27.50 effective October 2, 1999
$27.50/$28.50/$29.50 effective October 2, 2000
$29.50/$30.50/$31.50 effective October 2, 2001.

Effective December 1, 1999, the monthly pension multiplier for union hourly participants at the Hoopeston, Illinois division was changed from $26.00 to $30.00.

Effective February 16, 2000, employees of the Northfield and Smithville divisions were acquired by FMC and became participants in the FMC Plan. Credited service for these employees begins at the February 16, 2000 acquisition date; vesting service is recognized from their original pre-acquisition hire dates.

Effective April 29, 2000, the monthly pension multiplier for union hourly participants at the Baltimore, Maryland division was changed from $26.50 to:

$28.50 effective April 29, 2000
$29.50 effective June 1, 2001
$30.50 effective June 1, 2002.

Effective April 30, 2000, FMC Corporation and Solutia formed a joint venture named Astaris. Employees of FMC's Phosphorus Chemical division were transferred to the joint venture. Pension benefits for these transferred employees were frozen as of the joint venture formation date. FMC employees who transferred to the Astaris joint venture, had attained age 45 at the closing date and remain continuously employed at Astaris until age 55 will be eligible for subsidized early retirement benefits from FMC Corporation.

Effective May 19, 2000, the monthly pension multipliers for union hourly participants at the Spring Hill division were changed from $32.50/$33.50/$34.50 to:

$35.50/$36.50/$37.50 effective May 19, 2000
$37.50/$38.50/$39.50 effective May 19, 2001
$38.50/$39.50/$40.50 effective May 19, 2002.

Effective July 1, 2000, the monthly pension benefit for union hourly participants at the Green River and Granger divisions was changed from the greater of (1) and (2), plus (3):

(1) 1.2% of final average earnings times credited service;

(2) $25.00 times credited service;

(3) $5.00 times credited service;

to

$70.00 times credited service, effective July 1, 2000
$73.00 times credited service, effective July 1, 2001
$74.00 times credited service, effective July 1, 2002
$76.00 times credited service, effective July 1, 2004.

In addition, the disability retirement benefit previously provided to the Green River/Granger union group was removed from the plan.

Effective July 15, 2000, the monthly pension multiplier for union hourly participants at the Buffalo, New York division was changed from $30.00 to:

$32.00 effective July 15, 2000
$34.00 effective July 15, 2001
$36.00 effective July 15, 2002
$38.00 effective July 15, 2003.

Effective September 1, 2000, the monthly pension benefit for union hourly participants at the Jetway Systems (Ogden, Utah) division was changed from 1.025% of final average earnings times credited service to $30.00 times credited service.

Effective January 31, 2001, the monthly pension multiplier for union hourly participants at the Middleport, New York division was changed from $28.00 to:

$29.00 effective January 31, 2001
$30.00 effective January 31, 2002
$31.00 effective January 31, 2003.

Effective April 2, 2001, the monthly pension multiplier for union hourly participants at the Smith Meter (Erie, PA) division was changed from $25.00 to:

$26.00 effective January 1, 2001
$27.00 effective January 1, 2002
$28.00 effective January 1, 2003
$29.00 effective January 1, 2004

In addition, any Smith Meter union participant who terminates between January 1, 2001 and January 1, 2004 will have their benefit recalculated as of January 1, 2004 using the formula $29.00 times years of service.

During 2001, FMC Corporation's machinery divisions were spun-off to form a new company—FMC Technologies, Inc. Assets and liabilities for all FMC Technologies, Inc. participants were spun off from the FMC Plan effective May 1, 2001 and transferred into the FMC Technologies Inc. Employees' Retirement Program.

Effective October 1, 2002, the monthly pension multipliers for union hourly participants at the Newark, Delaware division were changed from $29.50/$30.50/$31.50 to:

$31.50/$32.50/$33.50 effective October 1, 2002
$33.50/$34.50/$35.50 effective October 1, 2003
$35.50/$36.50/$37.50 effective October 1, 2004

Effective June 1, 2003, the monthly benefit rate multiplier for union hourly participants at the Baltimore division was changed from $30.50 to:

$32.50 effective June 1, 2003
$34.00 effective June 1, 2004
$35.00 effective June 1, 2005

Effective April 15, 2004, the monthly benefit rate multiplier for union hourly participants at the Tonawanda (Buffalo) division was changed from $38.00 to:

$40.00 effective April 15, 2004
$41.75 effective April 15, 2005
$43.25 effective April 15, 2006

Effective February 1, 2004, the monthly benefit rate multiplier for union hourly participants at the Middleport division was changed from $31.00 to:

$32.00 effective February 1, 2004
$33.00 effective February 1, 2005
$34.00 effective February 1, 2006

Effective July 1, 2005, the monthly pension multiplier for union hourly participants at the Green River division was changed from $76.00 to:

$79.00 effective July 1, 2005
$80.00 effective July 1, 2007
$81.00 effective July 1, 2008

In addition, Green River union employees who retire at age 60 or later prior to July 1, 2010 will receive a monthly supplemental benefit (in addition to their dollars-times-service benefit) which is payable until age 65. The supplemental amount is:

$400 for eligible retirees who retire after July 1, 2005
$500 for eligible retirees who retire after July 1, 2008
$600 for eligible retirees who retire after July 1, 2009

Effective October 1, 2005, the monthly pension multipliers for union hourly participants at the Newark, Delaware division were changed from $35.50/$36.50/$37.50 to:

$37.50/$38.50/$39.50 effective October 1, 2005
$39.50/$40.50/$41.50 effective October 1, 2006
$41.50/$42.50/$43.50 effective October 1, 2007

Effective June 1, 2006, the monthly pension multiplier for union hourly participants at the Baltimore division was changed from $35.00 to:

$37.00 effective June 1, 2006
$38.50 effective June 1, 2007
$39.50 effective June 1, 2008

Effective February 1, 2007, the monthly pension multiplier for union hourly participants at the Middleport division was changed from $34.00 to:

$35.50 effective February 1, 2007
$36.50 effective February 1, 2008
$37.50 effective February 1, 2009

Effective May 15, 2007, the monthly pension multiplier for union hourly participants at the Buffalo (Tonawanda) division was changed from $43.25 to:

$45.25 effective May 15, 2007
$47.25 effective May 15, 2008
$50.00 effective May 15, 2009
$52.00 effective May 15, 2010

Effective July 1, 2007, the plan was closed to new salaried and nonunion hourly employees hired or rehired on or after July 1, 2007.

Effective October 1, 2008, the monthly pension multipliers for union hourly participants at the Newark, Delaware division were changed from $41.50/$42.50/$43.50 to:

$43.50/$44.50/$45.50 effective October 1, 2008
$45.50/$46.50/$47.50 effective October 1, 2009
$47.50/$48.50/$49.50 effective October 1, 2010

Effective February 1, 2010, the monthly pension multiplier for union hourly participants at the Middleport division changed from $37.50 to:

$38.50 effective February 1, 2010
$39.50 effective February 1, 2011
$40.50 effective February 1, 2012

Effective May 1, 2010, pension plan service accruals and imputed earnings will cease after 30 months for those salaried and nonunion hourly employees who become disabled on or after May 1, 2010.

Effective July 1, 2010, the monthly pension multiplier for union hourly participants at the Green River division changed from $81.00 to:

$83.00 effective July 1, 2010
$84.00 effective July 1, 2011
$85.00 effective July 1, 2013

In addition, Green River union employees who retire at age 60 or later prior to July 1, 2015 will receive a monthly supplemental benefit of $600 (in addition to their dollars-times-service benefit) which is payable until age 65.

Effective May 15, 2011, the monthly pension multiplier for union hourly participants at the Buffalo (Tonawanda) division was changed from $52.00 to:

$54.25 effective May 15, 2011
$56.25 effective May 15, 2012
$58.25 effective May 15, 2013
$60.25 effective May 15, 2014

Effective October 1, 2011, the monthly pension multiplier for union hourly participants at the Newark, Delaware division was changed from $47.50/$48.50/$49.50 to:

$49.50/$50.50/$51.50 effective October 1, 2011
$51.50/$52.50/$53.50 effective October 1, 2012
$53.50/$54.50/$55.50 effective October 1, 2013
$55.50/$56.50/$57.50 effective October 1, 2014
$57.50/$58.50/$59.50 effective October 1, 2015

Effective February 1, 2013, the plan was closed to new union hourly employees hired or rehired at the Middleport division on or after February 1, 2013.

Effective March 31, 2013, pension accruals were frozen for union hourly participants at the Middleport division who would not have attained age 55 with 10 years of credited service by January 31, 2017 (described under the Plan as “Middleport Non-Grandfathered Employees”). The monthly Normal Retirement Benefit for these Middleport Non-Grandfathered Employees was determined as of March 31, 2013 by multiplying a benefit rate of $40.50 by their credited service as of March 31, 2013. The Middleport Non-Grandfathered Employees were fully vested in their accrued benefit as of this date and may continue to earn credit service under the Plan for purposes of Early Retirement eligibility while employed by FMC.

The monthly pension multiplier for union hourly participants at the Middleport division who would have attained age 55 with at least 10 years of credited service by January 31, 2017 (described under the Plan as “Middleport Grandfathered Employees”) was changed from $40.50 to:

$42.50 effective February 1, 2013
$44.50 effective February 1, 2014
$46.50 effective February 1, 2015
$48.50 effective February 1, 2016

In addition, the Normal Retirement Benefit of a Middleport Grandfathered Employee who retires from FMC on or after February 1, 2013 but before February 1, 2016, after attaining age 62 with at least 10 years of credited service, will be calculated with a monthly pension multiplier of $48.50.

Pension accruals will be frozen for Middleport Grandfathered Employees effective January 31, 2017. They may continue to earn credit service after this date for purposes of Early Retirement eligibility while employed by FMC.

Effective February 28, 2014, FMC's peroxygens business was sold and benefits for peroxygens employees were frozen. Salaried and nonunion hourly employees who were at least age 50 with 10 years of service on February 28, 2014 are able to grow into early retirement eligibility with continued service with the buyer. Tonawanda union employees who are age 62 or older on February 28, 2014 and retire with a benefit commencement date of March 1, 2014 will receive the monthly pension multiplier of $60.25 that was scheduled to take effect May 15, 2014. Other Tonawanda union employees will receive the monthly $58.25 pension multiplier that was in effect on the date of the sale.

Effective April 1, 2015, FMC's alkali business was sold and benefits for alkali employees were frozen. Salaried and nonunion hourly employees who were at least age 50 with 10 years of service on April 1, 2015 are able to grow into early retirement eligibility with continued service with the buyer. Green River union employees will receive the monthly $85.00 pension multiplier that was in effect on the date of the sale.

Effective July 1, 2015, the monthly pension multiplier for union hourly participants at the Green River division changed from $85.00 to $86.25. In addition, Green River union employees who retire at age 60 or later prior to July 1, 2016 will receive a monthly supplemental benefit of $600 (in addition to their dollars-times-service benefit) which is payable until age 65.

Effective October 1, 2016, the plan was closed to new union hourly participants hired or rehired at the Newark, Delaware division on or after October 1, 2016.

Effective October 1, 2016, the monthly pension multiplier for union hourly participants at the Newark, Delaware division was changed from $57.50/$58.50/$59.50 to:

$59.50/$60.50/$61.50 effective October 1, 2016
$61.50/$62.50/$63.50 effective October 1, 2017
$63.50/$64.50/$65.50 effective October 1, 2018

Effective November 1, 2017, FMC's health and nutrition business was sold and benefits for health and nutrition employees were frozen. Salaried and nonunion hourly employees who were at least age 50 with 10 years of service on October 31, 2017 were eligible for early retirement. Newark union employees received two additional years of credited service and the monthly pension multiplier of $63.50/$64.50/$65.50 that was scheduled to take effect October 1, 2018.

Effective December 31, 2018, benefits for Livent (FMC's lithium business) employees were frozen. Salaried and nonunion hourly employees became eligible for subsidized early retirement benefits and received three additional years of credited service.

A brief summary of the current provisions of the plan is shown on the following pages.

Schedule SB Attachment (Form 5500) —2024 Plan Year
FMC Corporation Employees' Retirement Program
EIN: 94-0479804 PN: 047

Summary of Plan Provisions—Salaried and Nonunion Hourly

Effective Date	September 30, 1941. Most recently amended and restated effective January 1, 2015.
Participation	All salaried and nonunion hourly employees except employees hired or rehired on or after July 1, 2007.
Eligibility for Benefits	
Normal Retirement	Age 65.
Early Retirement	Age 55 and 10 years of credited service.
Deferred Retirement	After age 65.
Deferred Vested	Five years of vesting service.
Retirement Benefits	
Normal Retirement	A monthly amount equal to the sum of [(1) + (2)] times (3), plus (4) where: (1) 1% of final average earnings up to allowable Social Security covered compensation; Plus 1.5% of final average earnings over allowable Social Security covered compensation; Times Years of credited service projected to age 65 (up to 35 years). (2) 1.5% of final average earnings; Times Years of credited service projected to age 65 (in excess of 35). (3) Ratio of years of credited service as of termination to years of credited service projected to age 65. (4) $1.00 for each $120 of unwithdrawn employee contributions accumulated with interest.

Retirement Benefits

Early Retirement	The benefit is computed in the same manner as the normal retirement benefit except for the following: (5) The amount determined in [(1) + (2)] times (3) above will be reduced by ⅓ of 1% for each month in excess of 36 that retirement precedes age 65. (6) For each year that retirement precedes age 65, the amount of employee contributions and interest required to provide $1.00 of benefits under part (4) above is increased by $3.00.
Deferred Retirement	The normal retirement benefit calculated as of the actual retirement date with service and pay being credited to the date of actual retirement. For each year that retirement follows age 65, the amount of employee contributions and interest required to provide $1.00 of benefits under part (4) above is decreased by $3.00.
Deferred Vested	The accrued normal retirement benefit payable for life commencing at age 65. The benefit is payable as early as age 55, with reductions of 0.5% applied for each month between benefit commencement and age 65.

Preretirement Death Benefits

Survivor's Benefit	For employees eligible for early retirement, a benefit is payable to a beneficiary for life equal to 50% of what the participant would have received had the participant retired on the day of his death with the 50% joint and survivor option in effect. The employee's past contributions with interest serve as a minimum benefit upon death.
Spouse's Benefit	For employees who are vested but not yet eligible for early retirement, a benefit is payable to a surviving spouse equal to 50% of the amount the participant would have received if the participant terminated on the date of his death, survived until his earliest retirement date and retired with the 50% joint and survivor option in effect. The employee's past contributions with interest serve as a minimum benefit upon death.
Normal Form of Annuity	Life annuity. Benefits are paid to married participants on a reduced basis as a qualified joint and survivor annuity, unless elected otherwise.

Optional Forms of Annuity	50% joint and survivor annuity, 75% joint and survivor annuity, 100% joint and survivor annuity, and level income annuity options.
Employee Contributions	None are required or permitted since May 1, 1969. Interest is credited on accumulated amounts up to the date of retirement (or withdrawal, if earlier).
Benefit Offset	This plan will offset the November 30, 1985 benefits that are provided by Aetna nonparticipating annuities.
Minimum Benefit	There is a minimum benefit equal to the accrued benefit as of December 31, 1990, as determined under the plan existing on that date.
Benefit Accruals While on Long-Term Disability	Employees on long-term disability continue to earn credited service and vesting service under the FMC Retirement Program. In addition, pensionable earnings are imputed during a period of disability. (Effective May 1, 2010, service accruals and imputed earnings will cease after 30 months for those disabled on or after May 1, 2010.)

Definitions

Plan Year	January 1 to December 31.
Vesting Service	Elapsed time from date of hire to date of termination. A partial month of service is recognized as a full month.
Credited Service	Same as vesting service except no service is credited for certain leaves of absence.
Earnings	Regular compensation including overtime, administrative and discretionary bonuses, sales bonuses and sales commissions, and incentive compensation (earned during the plan year but paid after the end of the plan year). Earnings exclude hiring and stay bonuses, awards, deferred compensation, severance pay, accrued vacation and other special payments.
Final Average Earnings	The average of the highest consecutive 60 months of earnings out of the last 120 months of employment.
Covered Compensation	Covered compensation is the allowable 35-year average of the maximum earnings subject to Social Security tax. The 35-year period ends in the year the employee reaches Social Security retirement age. Each year as the Social Security wage base changes, the allowable covered compensation amount will also change.
Social Security Retirement Age	Based on year of birth as follows: Before 1938 Age 65 1938–1954 Age 66 After 1954 Age 67

Schedule SB Attachment (Form 5500) —2024 Plan Year
FMC Corporation Employees' Retirement Program
EIN: 94-0479804 PN: 047

Summary of Plan Provisions—Baltimore Union Hourly

Participation	The location covers a closed group with no new participants.
Eligibility for Benefits	
Normal Retirement	Age 65.
Early Retirement	Age 55 and 10 years of credited service.
Deferred Vested	Five years of vesting service.
Preretirement Death	Five years of vesting service.
Disability	Ten years of credited service.
Retirement Benefits	
Normal Retirement	Monthly pension is $39.50 times years of service.
Early Retirement	The benefit is computed in the same manner as the normal retirement benefit except for the following: The benefit for employees retiring on or after age 62 with at least 20 years of credited service will be reduced 2% for each year that retirement precedes age 65. The benefit for employees retiring prior to age 62 or with less than 20 years of credited service will be reduced by 4% for each year that retirement precedes age 65. In addition, participants who retire at age 62 or later receive a supplemental benefit until age 65. The amount of the supplement is equal to the difference between the unreduced early retirement benefit and the benefit after reduction for early retirement.
Deferred Vested	The monthly accrued benefit, reduced actuarially if payments commence after age 55 but before age 65.
Disability	The monthly accrued benefit payable immediately after the completion of any waiting period after the date of disability.

Preretirement Death Benefit	If eligible for early retirement, the benefit payable to the spouse for life is equal to 50% of what the participant would have received had the participant retired on the day of his death with the 50% joint and survivor option in effect. If vested, but not yet eligible for early retirement, the benefit is equal to 50% of the amount the participant would have received if the participant terminated on the date of his death, survived until his earliest retirement date and retired with the 50% joint and survivor option in effect.
Normal Form of Annuity	Unmarried participants receive a single life annuity; married participants receive a reduced 100% joint and survivor annuity.
Optional Forms of Annuity	50% joint and survivor annuity, 100% joint and survivor annuity, and level income annuity.

Schedule SB Attachment (Form 5500) —2024 Plan Year
FMC Corporation Employees' Retirement Program
EIN: 94-0479804 PN: 047

Summary of Plan Provisions—Buffalo Union Hourly

Participation	The location covers a closed group with no new participants.
Eligibility for Benefits	
Normal Retirement	Age 65.
Early Retirement	Age 55 and 10 years of credited service.
Deferred Vested	Five years of vesting service.
Preretirement Death	Five years of vesting service.
Disability	Age 45 and 15 years of credited service.
Retirement Benefits	
Normal Retirement	Monthly pension is $60.25 times years of service
Early Retirement	The monthly accrued benefit, reduced 4% for each year by which benefit commencement precedes age 62.
Deferred Vested	The monthly accrued benefit, reduced actuarially if payments commence after age 55 but before age 65.
Disability	The monthly accrued benefit payable immediately after the completion of any waiting period after the date of disability.
Preretirement Death Benefit	If eligible for early retirement, the benefit payable to the spouse for life is equal to 50% of what the participant would have received had the participant retired on the day of his death with the 50% joint and survivor option in effect. If vested, but not yet eligible for early retirement, the benefit is equal to 50% of the amount the participant would have received if the participant terminated on the date of his death, survived until his earliest retirement date and retired with the 50% joint and survivor option in effect.
Normal Form of Annuity	Unmarried participants receive a single life annuity; married participants receive a reduced 100% joint and survivor annuity.
Optional Forms of Annuity	50% joint and survivor annuity, 100% joint and survivor annuity, and level income annuity.

Summary of Plan Provisions—Green River Union Hourly

Participation	The location covers a closed group with no new participants.
Eligibility for Benefits	
Normal Retirement	Age 65.
Early Retirement	With Supplement: Age 60 and 10 years of credited service. Without Supplement: Age 55 and 10 years of credited service.
Deferred Vested	Five years of vesting service.
Preretirement Death	Five years of vesting service.
Disability	None.
Retirement Benefits	
Normal Retirement	Monthly pension is $85.00 times years of service, subject to a minimum frozen benefit determined as of June 30, 2000 under the prior pay-related formula; effective July 1, 2015, $86.25.
Early Retirement	The benefit is computed in the same manner as the normal retirement benefit except for the following: The benefit for employees with less than 30 years of credited service at retirement will be reduced by 3% for each year that retirement precedes age 62. The benefit for employees with at least 30 years of credited service at retirement will be reduced 2% for each year that retirement precedes age 62. In addition, participants who retire at age 60 or later before July 1, 2016 receive a supplemental benefit of $600 per month, payable to age 65.
Deferred Vested	The accrued normal retirement benefit payable for life commencing at age 65. The benefit is payable as early as age 55, subject to the same reductions for early commencement described under the Early Retirement section above.

Preretirement Death Benefits	If eligible for early retirement, the benefit payable to the spouse for life is equal to 100% of what the participant would have received had the participant retired on the day of his death with the 100% joint and survivor option in effect. If vested, but not yet eligible for early retirement, the benefit is equal to 100% of the amount the participant would have received if the participant terminated on the date of his death, survived until his earliest retirement date and retired with the 100% joint and survivor option in effect.
Normal Form of Annuity	Unmarried participants receive a single life annuity; married participants receive a reduced 100% joint and survivor annuity; if the spouse should die first, the benefit reverts to the original unreduced amount (“pop-up” annuity).
Optional Forms of Annuity	50% joint and survivor annuity, 50% joint and survivor “pop-up” annuity, and 100% joint and survivor “pop-up” annuity.

Schedule SB Attachment (Form 5500) —2024 Plan Year
FMC Corporation Employees' Retirement Program
EIN: 94-0479804 PN: 047

Summary of Plan Provisions—Middleport Union Hourly

Participation	One year of credited service. Closed to new entrants effective February 1, 2013.
Eligibility for Benefits	
Normal Retirement	Age 65.
Early Retirement	Age 55 and 10 years of credited service.
Deferred Vested	Five years of vesting service.
Preretirement Death	Five years of vesting service.
Disability	Ten years of credited service.
Retirement Benefits	
Normal Retirement	"Middleport non-grandfathered employees" (who would not have attained age 55 with 10 years of credited service by January 31, 2017): ● Monthly pension is $40.50 times years of credited service. Credited service for benefit accrual purposes is frozen as of March 31, 2013. "Middleport grandfathered employees" (who would have attained age 55 with at least 10 years of credited service by January 31, 2017): ● Monthly pension is $48.50 times years of service. ● Monthly pension for retirements on or after February 1, 2013 but before February 1, 2016, after attaining age 62 with 10 years of credited service, will be calculated with a monthly pension multiplier of $48.50. ● Credited service for benefit accrual purposes is frozen as of January 31, 2017.
Early Retirement	The monthly accrued benefit, reduced 10% for the first year and 4% for each subsequent year, by which benefit commencement precedes age 62.
Deferred Vested	The monthly accrued benefit, reduced actuarially if payments commence after age 55 but before age 65.
Disability	The monthly accrued benefit payable immediately after the completion of any waiting period after the date of disability.

Preretirement Death Benefit	If eligible for early retirement, the benefit payable to the spouse for life is equal to 50% of what the participant would have received had the participant retired on the day of his death with the 50% joint and survivor option in effect. If vested, but not yet eligible for early retirement, the benefit is equal to 50% of the amount the participant would have received if the participant terminated on the date of his death, survived until his earliest retirement date and retired with the 50% joint and survivor option in effect.
Normal Form of Annuity	Unmarried participants receive a single life annuity; married participants receive a reduced 100% joint and survivor annuity.
Optional Forms of Annuity	50% joint and survivor annuity and 100% joint and survivor annuity.

Schedule SB Attachment (Form 5500) —2024 Plan Year
FMC Corporation Employees' Retirement Program
EIN: 94-0479804 PN: 047

Summary of Plan Provisions—Newark, DE Union Hourly

Participation	The location covers a closed group with no new participants.
Eligibility for Benefits	
Normal Retirement	Age 65.
Early Retirement	Age 55 and 10 years of credited service.
Deferred Vested	Five years of vesting service.
Preretirement Death	Five years of vesting service.
Disability	None.
Retirement Benefits	
Normal	Monthly pension is $63.50 times the first 10 years of service, $64.50 times the next 10 years of service, and $65.50 times years of service in excess of 20.
Early	The monthly accrued benefit, reduced 4% for each year by which benefit commencement precedes age 65.
Deferred Vested	The monthly accrued benefit, reduced actuarially if payments commence after age 55 but before age 65.
Disability	None.
Preretirement Death Benefit	If eligible for early retirement, the benefit payable to the spouse for life is equal to 50% of what the participant would have received had the participant retired on the day of his death with the 50% joint and survivor option in effect. If vested, but not yet eligible for early retirement, the benefit is equal to 50% of the amount the participant would have received if the participant terminated on the date of his death, survived until his earliest retirement date and retired with the 50% joint and survivor option in effect.
Normal Form of Annuity	Unmarried participants receive a single life annuity; married participants receive a reduced 100% joint and survivor annuity.
Optional Forms of Annuity	50% joint and survivor annuity, 100% joint and survivor annuity, and level income annuity.

Summary of Plan Provisions—Spring Hill Union Hourly

Participation	The location covers a closed group with no new participants.
Eligibility for Benefits	
Normal Retirement	Age 65.
Early Retirement	Age 55 and 10 years of credited service.
Deferred Vested	Five years of vesting service.
Preretirement Death	Five years of vesting service.
Disability	Age 40 and 10 years of credited service.
Retirement Benefits	
Normal Retirement	Monthly pension is $38.50 times the first 10 years of service, $39.50 times the next 10 years of service, and $40.50 times years of service in excess of 20.
Early Retirement	The benefit for employees with less than 30 years of service at retirement will be reduced by 3% for each year that retirement precedes age 62. The benefit for employees with at least 30 years of service at retirement will be reduced by: (a) If benefits commence on or after age 60, 2% for each year that retirement precedes age 62. (b) If benefits commence prior to age 60, 3% for each year that commencement precedes age 62.
Deferred Vested	The monthly accrued benefit, reduced actuarially if payments commence after age 55 but before age 65.
Disability	The monthly accrued benefit payable immediately after the completion of any waiting period after the date of disability.
Preretirement Death Benefit	If eligible for early retirement, the benefit payable to the spouse for life is equal to 50% of what the participant would have received had the participant retired on the day of his death with the 50% joint and survivor option in effect. If vested, but not yet eligible for early retirement, the benefit is equal to 50% of the amount the participant would have received if the participant terminated on the date of his death, survived until his earliest retirement date and retired with the 50% joint and survivor option in effect.

Normal Form of Annuity	Unmarried participants receive a single life annuity; married participants receive a reduced 100% joint and survivor annuity; if the spouse should die first, the benefit reverts to the original unreduced amount (“pop-up” annuity).
Optional Forms of Annuity	50% joint and survivor annuity and 100% joint and survivor “pop-up” annuity.

Plan Changes Since the Prior Year

The funding valuation does not include any plan changes since the prior year.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

FMC CORPORATION EMPLOYEES' RETIREMENT PROGRAM
Employer ID No: 94-0479804, Plan No: 047
Schedule H, Line 4i - Schedules of Assets (Held at End of Year)
December 31, 2024

Schedule 1

	Security description	Shares / par value	Historical Cost	Fair value
	Cash and short-term investments:			
	Interest-bearing cash	2,815,000	$ 823,128	$ 823,128
**	BNY Mellon Cash Reserve	—	23,884	23,884
	Total cash and short-term investments		847,012	847,012
	U.S. government securities and other instruments:			
	U.S. Treasury Bond	189,038,796	127,161,430	120,394,419
	U.S. Treasury Note	99,075,000	94,970,498	91,861,654
	Other instruments:			
	BAY AREA CA TOLL AUTH TOLL BRI	360,000	473,409	399,235
	CALIFORNIA ST	1,035,000	1,346,619	1,226,156
	CALIFORNIA ST HLTH FACS FING A	380,000	380,000	340,780
	CALIFORNIA ST UNIV REVENUE	40,000	38,872	38,324
	CCP OIS R SOFR	(4,200,000)	(12,156)	(20,675)
	CCP_CDS. SP UL AMERICAN INTERN	100,000	2,122	1,431
	CCP_CDS. SP UL AT&T INC. CME	500,000	5,830	5,984
	CCP_CDS. SP UL ENBRIDGE INC. C	500,000	4,781	6,013
	CCP_CDS. SP UL FORD MOTOR COMP	400,000	50,234	54,661
	CCP_CDS. SP UL GE CME	200,000	1,777	2,598
	CCP_CDS. SP UL GENERAL MOTORS	415,000	62,496	49,809
	CCP_CDS. SP UL HESS CORPORATIO	300,000	—	3,770
	CCP_CDS. SP UL THE BOEING COMP	200,000	—	1,448
	CCP_CDS. SP UL VERIZON COMMUNI	1,000,000	1,130	17,188
	CCP_CDS._SP UL AMERICAN INTERN	(100,000)	—	—
	CCP_CDS._SP UL AT&T INC. CME	(500,000)	(530)	—
	CCP_CDS._SP UL ENBRIDGE INC. C	(500,000)	—	—
	CCP_CDS._SP UL FORD MOTOR COMP	(400,000)	—	—
	CCP_CDS._SP UL GE CME	(200,000)	—	—
	CCP_CDS._SP UL GENERAL MOTORS	(415,000)	—	—
	CCP_CDS._SP UL HESS CORPORATIO	(300,000)	(2,304)	—
	CCP_CDS._SP UL THE BOEING COMP	(200,000)	(489)	—
	CCP_CDS._SP UL VERIZON COMMUNI	(1,000,000)	(1,664)	—
	CCP_CDX. SP UL CDX.EM.40_V1 CM	200,000	—	(3,431)
	CCP_CDX. SP UL CDX.EM.42 CME	100,000	—	(3,111)
	CCP_CDX. SP UL CDX.NA.HY.43_V1	1,600,000	116,258	123,477
	CCP_CDX. SP UL CDX.NA.IG.38 CM	100,000	—	1,636
	CCP_CDX. SP UL CDX.NA.IG.39 CM	300,000	—	4,303
	CCP_CDX. SP UL CDX.NA.IG.40 CM	300,000	2,647	6,458
	CCP_CDX. SP UL CDX.NA.IG.40_V1	100,000	—	1,505
	CCP_CDX. SP UL CDX.NA.IG.43 CM	40,400,000	893,442	893,554
	CCP_CDX._SP UL CDX.EM.40_V1 CM	(200,000)	(6,824)	—
	CCP_CDX._SP UL CDX.EM.42 CME	(100,000)	(2,890)	—
	CCP_CDX._SP UL CDX.NA.HY.43_V1	(1,600,000)	—	—
	CCP_CDX._SP UL CDX.NA.IG.38 CM	(100,000)	(699)	—
	CCP_CDX._SP UL CDX.NA.IG.39 CM	(300,000)	(6,906)	—
	CCP_CDX._SP UL CDX.NA.IG.40 CM	(300,000)	—	—

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CCP_CDX._SP UL CDX.NA.IG.40_V1	(100,000)	(1,019)	—
CCP_CDX._SP UL CDX.NA.IG.43 CM	(40,400,000)	—	—
CCP_IRS. R USD-SOFR-COMPOUND C	45,820,000	931,569	3,609,733
CCP_IRS._R USD-SOFR-COMPOUND C	(45,820,000)	(281,002)	—
CDS. SP UL FEDERATIVE REPUBLIC	300,000	—	(2,081)
CDS. SP UL NEXTERA ENERGY CAPI	200,000	4,324	1,492
CDS. SP UL UNITED MEXICAN STAT	500,000	—	(1,434)
CDS._SP UL FEDERATIVE REPUBLIC	(300,000)	(18,602)	—
CDS._SP UL NEXTERA ENERGY CAPI	(200,000)	—	—
CDS._SP UL UNITED MEXICAN STAT	(500,000)	(5,640)	—
CHICAGO IL TRANSIT AUTH SALES	178,324	247,910	196,437
CHILE GOVERNMENT INTERNATIONAL	415,000	352,215	344,236
CMWLTH FING AUTH PA	185,000	184,974	164,441
COMMIT TO PUR FNMA SF MTG	35,415,000	33,968,564	33,883,308
CXT. SP UL CDX.NA.HY.37	4,100,000	485,575	377,777
CXT._SP UL CDX.NA.HY.37	(4,100,000)	—	—
DALLAS TX AREA RAPID TRANSIT S	165,000	174,194	153,564
FHLMC POOL #SD-8367	369,134	369,221	364,634
FNMA POOL #0BM2003	12,127	12,610	11,245
FNMA POOL #0FM1107	16,261	16,967	15,075
GNMA II POOL #0787544	2,506,003	2,272,240	2,253,623
GNMA II POOL #0MA4003	1,675,668	1,476,550	1,470,197
GNMA II POOL #0MA7194	423,951	371,156	369,117
GNMA II POOL #0MA7257	386,972	350,633	347,709
GNMA II POOL #0MA8722	690,422	624,832	620,061
GNMA II POOL #0MA9483	282,947	247,932	245,439
GOLDEN ST TOBACCO SECURITIZATI	245,000	245,525	197,222
INDIANA ST FIN AUTH REVENUE	115,000	115,000	82,540
INDONESIA GOVERNMENT INTERNATI	915,000	891,742	792,766
ISRAEL GOVERNMENT INTERNATIONA	180,000	171,655	164,547
LOS ANGELES CA CMNTY CLG DIST	70,000	83,013	77,876
LOS ANGELES CA DEPT OF ARPTS C	20,000	20,000	17,067
LOUISIANA ST GAS & FUELS TAX R	45,000	45,000	33,901
MARYLAND ST HLTH & HGR EDUCTNL	865,000	865,000	627,328
MASSACHUSETTS ST	70,000	68,600	69,611
MASSACHUSETTS ST SCH BLDG AUTH	45,000	46,347	45,638
MET WASHINGTON DC ARPTS AUTH D	85,000	103,830	100,656
MEXICO GOVERNMENT INTERNATIONA	5,230,000	4,355,309	4,016,635
MICHIGAN ST FIN AUTH REVENUE	185,000	181,283	147,937
MICHIGAN ST UNIV REVENUES	300,000	300,000	220,986
MUNI ELEC AUTH OF GEORGIA	194,000	281,965	206,994
N TX TOLLWAY AUTH REVENUE	205,000	323,084	227,829
NEW JERSEY ST TURNPIKE AUTH TU	386,000	510,947	436,005
NEW YORK CITY NY MUNI WTR FIN	45,000	49,523	45,585
NEW YORK NY	275,000	284,464	265,478

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NEW YORK ST DORM AUTH ST PERSO	70,000	84,408	70,043
NEW YORK ST URBAN DEV CORP REV	165,000	168,127	166,629
OHIO UNIV GEN RECPTS ATHENS	155,000	178,010	140,652
OKLAHOMA ST DEV FIN AUTH	40,000	40,000	36,407
ORIENTAL REPUBLIC OF URUGUAY	255,000	253,261	232,045
PANAMA GOVERNMENT INTERNATIONA	377,000	287,873	227,939
PERUVIAN GOVERNMENT INTERNATIO	1,525,000	1,405,913	1,344,562
PHILIPPINE GOVERNMENT INTERNAT	1,410,000	1,395,146	1,344,791
PORT AUTH OF NEW YORK & NEW JE	665,000	594,400	508,159
REGL TRANSPRTN DIST CO SALES T	30,000	31,977	30,380
REPUBLIC OF POLAND GOVERNMENT	1,015,000	1,003,963	935,546
SALES TAX SECURITIZATION CORP	200,000	192,149	178,086
SAN ANTONIO TX ELEC & GAS REVE	160,000	167,280	160,130
SAN DIEGO CNTY CA REGL TRANSPR	110,000	114,299	111,608
SAN FRANCISCO CITY & CNTY CA P	50,000	74,183	55,349
SAUDI GOVERNMENT INTERNAT 144A	1,465,000	1,391,270	1,301,396
SOUTH CAROLINA ST PUBLIC SVC A	25,000	39,298	26,622
STATE OF ISRAEL	470,000	394,419	304,781
TEXAS NATURAL GAS SECURITIZTN	520,000	526,181	512,091
TEXAS ST	195,000	211,241	194,942
TEXAS ST A & M UNIV PERM UNIV	145,000	112,993	117,159
TURKIYE GOVERNMENT INTERNATION	400,000	393,828	373,436
UNIV OF CALIFORNIA CA RGTS MED	325,000	427,201	348,975
UNIV OF CALIFORNIA REVENUES	110,000	114,123	91,421
UNIV OF MICHIGAN MI	321,000	321,000	251,876
UNIV OF TEXAS TX UNIV REVENUES	65,000	41,346	38,782
UNIV OF VIRGINIA VA UNIV REVEN	70,000	94,155	73,720
US 10YR TREAS NTS FUTURE (CBT)	7	—	(23,242)
US 10YR ULTRA FUTURE (CBT)	221	—	(383,493)
US 2YR TREAS NTS FUT (CBT)	257	—	(18,004)
US 5YR TREAS NTS FUTURE (CBT)	155	—	(82,762)
US TREAS BD FUTURE (CBT)	(8)	—	30,835
US ULTRA BOND (CBT)	(586)	—	2,674,783
VARIATION MARGIN ON SWAPS	—	(5,031,210)	(5,031,210)
Total other instruments		59,099,479	61,696,721
Total U.S. government securities and other instruments		281,231,407	273,952,794
Corporate debt:			
Corporate debt instruments:			
7-ELEVEN INC 144A	600,000	597,702	347,184
ABBVIE INC	378,000	325,871	315,844
ABU DHABI NATIONAL ENERGY 144A	400,000	396,944	374,312
ADVENTIST HEALTH SYSTEM/WEST	60,000	59,463	60,412
AEP TEXAS INC	655,000	631,734	575,733
AEP TRANSMISSION CO LLC	60,000	57,505	44,563

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AERCAP IRELAND CAPITAL DAC / A	1,915,000	1,837,420	1,815,778
AES CORP/THE	200,000	199,880	201,066
AETNA INC	285,000	289,449	235,949
AIR CANADA 144A	200,000	200,750	194,322
AIR LEASE CORP	400,000	393,248	395,148
AKER BP ASA 144A	803,000	807,946	715,763
ALCON FINANCE CORP 144A	1,200,000	1,203,144	1,138,326
ALEXANDRIA REAL ESTATE EQUITIE	815,000	774,733	499,734
ALLSTATE CORP/THE	3,000	2,321	2,411
ALTICE FRANCE SA 144A	300,000	300,000	224,724
ALTRIA GROUP INC	254,000	215,209	197,664
AMAZON.COM INC	50,000	42,708	41,362
AMEREN ILLINOIS CO	285,000	284,459	281,306
AMERICA MOVIL SAB DE CV	170,000	198,710	174,724
AMERICAN AIRLINES INC/AAD 144A	300,000	300,000	299,343
AMERICAN ELECTRIC POWER CO INC	335,000	334,226	324,689
AMERICAN HOMES 4 RENT LP	500,000	475,290	488,120
AMERICAN INTERNATIONAL GROUP I	895,000	864,566	780,814
AMERICAN TOWER CORP	2,465,000	2,329,817	1,805,688
AMERICAN WATER CAPITAL CORP	532,000	532,499	459,384
AMFAM HOLDINGS INC 144A	300,000	300,000	181,446
AMGEN INC	8,359,000	8,139,568	7,439,574
AMR/AADVANTAGE 3/21 TL	140,000	138,600	143,548
ANGLO AMERICAN CAPITAL PL 144A	200,000	155,806	148,254
ANHEUSER-BUSCH INBEV WORLDWIDE	1,678,000	1,718,632	1,679,418
ANTARES HOLDINGS LP 144A	300,000	299,586	314,235
AON NORTH AMERICA INC	465,000	462,173	454,956
APPALACHIAN POWER CO	1,300,000	1,324,163	1,122,443
APTIV SWISS HOLDINGS LTD	825,000	585,033	541,150
ARCELORMITTAL SA	500,000	496,855	534,375
ARCH CAPITAL GROUP US INC	55,000	47,930	50,440
ARIZONA PUBLIC SERVICE CO	830,000	724,722	717,819
ARTHUR J GALLAGHER & CO	424,000	381,888	369,132
ASCENSION HEALTH	55,000	46,333	43,912
ASHTEAD CAPITAL INC 144A	300,000	299,736	303,633
ASSURED GUARANTY US HOLDINGS I	300,000	299,151	264,921
AT&T INC	15,500,000	14,022,063	11,412,558
AUTOZONE INC	900,000	921,546	941,841
AVOLON HOLDINGS FUNDING L 144A	701,000	707,793	649,960
BACARDI LTD / BACARDI-MAR 144A	270,000	269,717	261,768
BACARDI LTD 144A	300,000	297,570	268,998
BAE SYSTEMS PLC 144A	1,165,000	1,167,922	1,149,980
BANCO BILBAO VIZCAYA ARGENTARI	400,000	400,000	399,840

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BANCO MERCANTIL DEL NORTE 144A	200,000	200,000	192,826
BANK OF AMERICA CORP	505,000	505,000	493,006
BARCLAYS PLC	2,025,000	2,040,500	1,990,349
BARRICK INTERNATIONAL BAR 144A	62,000	75,571	65,292
BAT CAPITAL CORP	3,525,000	3,351,125	2,974,647
BAXALTA INC	40,000	39,831	36,862
BAXTER INTERNATIONAL INC	360,000	362,610	223,801
BAYER US FINANCE II LLC 144A	1,096,000	1,051,406	856,878
BAYER US FINANCE LLC 144A	195,000	197,442	196,911
BAYLOR SCOTT & WHITE HOLDINGS	155,000	155,000	98,670
BECTON DICKINSON & CO	126,000	111,530	108,389
BELL TELEPHONE CO OF CANADA OR	625,000	637,903	538,037
BERKSHIRE HATHAWAY ENERGY CO	200,000	208,172	210,510
BIO-RAD LABORATORIES INC	200,000	199,466	179,162
BLACK HILLS CORP	480,000	547,254	396,396
BLOCK FINANCIAL LLC	700,000	697,809	645,813
BNP PARIBAS SA 144A	820,000	815,000	770,308
BOEING CO/THE	7,471,000	7,021,051	6,468,143
BOSTON PROPERTIES LP	980,000	837,677	868,796
BOSTON SCIENTIFIC CORP	300,000	319,602	284,462
BPCE SA 144A	700,000	701,308	687,192
BRITISH TELECOMMUNICATIONS PLC	300,000	434,448	364,011
BROADCOM INC	610,000	608,737	588,705
BROADCOM INC 144A	4,983,000	4,609,462	4,207,736
BROOKLYN UNION GAS CO/THE 144A	145,000	145,000	150,533
CAIXABANK SA 144A	600,000	600,000	621,096
CAMERON LNG LLC 144A	105,000	105,000	87,163
CANADIAN NATURAL RESOURCES LTD	495,000	599,899	506,186
CANADIAN PACIFIC RAILWAY CO	1,542,000	1,554,270	1,328,302
CAPITAL ONE FINANCIAL CORP	500,000	484,115	491,010
CARDINAL HEALTH INC	370,000	346,647	338,344
CARGILL INC 144A	40,000	40,414	33,029
CARRIER GLOBAL CORP	381,000	402,334	367,035
CBRE SERVICES INC	120,000	117,809	123,769
CDW LLC / CDW FINANCE CORP	200,000	200,000	186,052
CENOVUS ENERGY INC	173,000	178,938	135,176
CENTENE CORP	200,000	200,000	189,146
CENTERPOINT ENERGY INC	152,000	151,390	146,806
CENTERPOINT ENERGY RESOURCES C	70,000	70,218	69,877
CHARTER COMMUNICATIONS OPERATI	7,535,000	6,850,260	5,856,862
CHEVRON CORP	72,000	49,579	47,727
CIGNA GROUP/THE	410,000	380,055	308,613
CITIGROUP INC	660,000	659,509	660,769

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CLECO CORPORATE HOLDINGS LLC	75,000	79,681	62,807
CLEVELAND ELECTRIC ILLUMI 144A	600,000	636,936	571,296
CMS ENERGY CORP	40,000	37,158	35,624
COCA-COLA CO/THE	465,000	461,414	449,311
COHERENT CORP 144A	200,000	200,000	190,858
COLUMBIA PIPELINES OPERAT 144A	330,000	333,076	349,274
COMCAST CORP	1,404,000	1,156,541	846,050
CONAGRA BRANDS INC	905,000	964,598	832,405
CONSOLIDATED EDISON CO OF NEW	735,000	736,103	665,992
CONSTELLATION BRANDS INC	80,000	66,221	62,126
CONSTELLATION ENERGY GENERATIO	880,000	879,537	878,943
CONTINENTAL RESOURCES INC 144A	100,000	114,193	98,798
COOPERATIEVE RABOBANK UA	45,000	61,781	44,951
COREBRIDGE FINANCIAL INC	112,000	96,001	93,499
CORNING INC	410,000	419,019	373,179
COSTAR GROUP INC 144A	200,000	199,842	173,866
COTERRA ENERGY INC	365,000	362,700	346,280
CRH AMERICA FINANCE INC 144A	500,000	494,795	415,610
CROWN CASTLE INC	1,227,000	990,683	861,896
CSX CORP	540,000	453,905	420,210
CVS HEALTH CORP	7,030,000	7,007,051	6,095,511
DCP MIDSTREAM OPERATING L 144A	2,000	2,226	2,149
DCP MIDSTREAM OPERATING LP	60,000	60,900	56,074
DELL INTERNATIONAL LLC / EMC C	392,000	408,822	396,934
DEUTSCHE BANK AG/NEW YORK NY	400,000	400,000	412,284
DEUTSCHE TELEKOM INTERNAT 144A	600,000	596,094	550,866
DEVON ENERGY CORP	1,575,000	1,572,953	1,464,700
DIAMOND SPORTS/SINCLAIR/REGION	3,647	3,336	3,102
DIAMONDBACK ENERGY INC	1,924,000	1,893,621	1,779,379
DICK'S SPORTING GOODS INC	220,000	157,543	161,110
DISCOVERY COMMUNICATIONS LLC	45,000	37,765	37,410
DOLLAR GENERAL CORP	50,000	38,719	36,819
DOMINION ENERGY INC	719,000	694,648	577,752
DOW CHEMICAL CO/THE	591,000	680,770	651,027
DT MIDSTREAM INC 144A	700,000	700,000	638,694
DUKE ENERGY CAROLINAS LLC	210,000	173,560	155,582
DUKE ENERGY CORP	3,430,000	3,191,032	2,651,012
DUKE ENERGY FLORIDA LLC	860,000	850,846	725,517
DUKE ENERGY OHIO INC	170,000	161,053	125,601
DUKE UNIVERSITY	65,000	43,766	40,444
DUPONT DE NEMOURS INC	1,531,000	1,636,300	1,528,338
EASTERN ENERGY GAS HOLDINGS LL	220,000	220,202	207,816
EASTMAN CHEMICAL CO	1,153,000	1,208,042	1,134,562

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ECOPETROL SA	245,000	243,630	236,273
ELECTRICITE DE FRANCE SA 144A	915,000	863,700	904,153
ELECTRONIC ARTS INC	700,000	696,262	439,341
ELEVANCE HEALTH INC	3,270,000	3,084,710	2,745,392
EMERA US FINANCE LP	1,263,000	1,224,539	1,046,913
ENBRIDGE ENERGY PARTNERS LP	307,000	369,411	345,247
ENBRIDGE INC	1,090,000	1,073,609	1,116,821
ENEL FINANCE AMERICA LLC 144A	400,000	395,076	270,620
ENEL FINANCE INTERNATIONA 144A	400,000	393,516	395,888
ENERGY TRANSFER LP	4,535,000	4,666,456	4,229,919
ENI SPA 144A	1,630,000	1,669,046	1,602,684
ENTERGY ARKANSAS LLC	300,000	298,665	297,141
ENTERGY CORP	65,000	46,138	46,142
ENTERGY LOUISIANA LLC	300,000	277,821	267,246
ENTERGY MISSISSIPPI LLC	35,000	34,984	35,328
ENTERPRISE PRODUCTS OPERATING	200,000	198,780	172,366
EOG RESOURCES INC	385,000	385,744	377,535
EPR PROPERTIES	300,000	311,376	294,843
EQM MIDSTREAM PARTNERS LP 144A	400,000	400,000	376,172
EQUINIX INC	700,000	673,911	607,248
EQUITABLE HOLDINGS INC	400,000	400,000	403,804
ESSENTIAL PROPERTIES LP	300,000	299,400	255,450
ESSENTIAL UTILITIES INC	350,000	322,125	235,538
ESSEX PORTFOLIO LP	200,000	192,900	165,736
EVERGY KANSAS CENTRAL INC	65,000	45,143	43,181
EVERGY METRO INC	95,000	92,136	89,968
EVERSOURCE ENERGY	1,315,000	1,267,039	1,285,242
EXELON CORP	1,400,000	1,469,100	1,240,119
EXXON MOBIL CORP	115,000	116,590	76,741
FAIRFAX FINANCIAL HOLDINGS LTD	710,000	708,868	722,236
FEDEX CORP	2,664,000	2,496,829	2,167,296
FIDELITY NATIONAL INFORMATION	70,000	68,558	57,219
FIFTH THIRD BANCORP	740,000	740,000	698,752
FIRST AMERICAN FINANCIAL CORP	200,000	199,326	164,582
FIRSTENERGY CORP	95,000	81,649	81,023
FIRSTENERGY TRANSMISSION 144A	208,000	237,800	199,335
FISERV INC	290,000	306,331	237,127
FLEX INTERMEDIATE HOLDCO 144A	200,000	174,604	170,826
FLORIDA POWER & LIGHT CO	1,880,000	1,800,842	1,777,911
FORTIVE CORP	215,000	229,051	172,907
FOUNDRY JV HOLDCO LLC 144A	200,000	200,776	202,146
FS KKR CAPITAL CORP	300,000	299,046	271,689
GE HEALTHCARE TECHNOLOGIES INC	990,000	1,019,714	1,028,205

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GENERAL ELECTRIC CO	290,000	329,257	324,115
GENERAL MILLS INC	1,046,000	1,061,003	951,288
GENERAL MOTORS FINANCIAL CO IN	1,215,000	1,213,639	1,216,251
GILEAD SCIENCES INC	920,000	806,113	566,453
GLENCORE FUNDING LLC 144A	160,000	119,250	114,906
GLOBAL ATLANTIC FIN CO 144A	445,000	442,001	452,298
GLOBAL PAYMENTS INC	340,000	339,162	327,899
GLP CAPITAL LP / GLP FINANCING	900,000	896,732	905,785
GOLDMAN SACHS GROUP INC/THE	400,000	468,921	411,655
GOODMAN US FINANCE SIX LL 144A	400,000	398,208	385,944
GRUPO TELEVISA SAB	145,000	133,220	118,214
HA SUSTAINABLE INFRASTRUC 144A	300,000	297,795	291,942
HALEON US CAPITAL LLC	1,450,000	1,416,545	1,364,142
HARTFORD INSURANCE GROUP INC/T	220,000	269,663	218,576
HCA INC	2,650,000	2,346,151	2,081,653
HESS CORP	528,000	581,569	549,063
HEWLETT PACKARD ENTERPRISE CO	265,000	259,991	249,916
HSBC HOLDINGS PLC	560,000	560,000	546,263
HUMANA INC	977,000	980,505	900,224
HUNTINGTON INGALLS INDUSTRIES	395,000	394,937	394,293
HUNTSMAN INTERNATIONAL LLC	100,000	98,870	95,346
INDIANA MICHIGAN POWER CO	145,000	106,929	95,406
ING GROEP NV	200,000	200,000	200,804
INGERSOLL RAND INC	430,000	442,182	434,408
INTEL CORP	3,678,000	3,459,396	2,614,894
INTERNATIONAL FLAVORS & F 144A	325,000	235,820	232,105
INTERNATIONAL FLAVORS & FRAGRA	75,000	57,444	58,715
INTERNATIONAL PAPER CO	299,000	325,297	298,713
INTERPUBLIC GROUP OF COS INC/T	300,000	298,317	283,311
INTERSTATE POWER AND LIGHT CO	285,000	276,900	223,580
INTESA SANPAOLO SPA 144A	300,000	299,703	324,531
INVITATION HOMES OPERATING PAR	600,000	598,854	478,710
ITC HOLDINGS CORP	310,000	347,123	285,262
JAB HOLDINGS BV 144A	550,000	426,988	387,328
JBS USA HOLDING LUX SARL/ JBS	455,000	468,902	462,701
JOHN DEERE CAPITAL CORP	795,000	826,307	795,437
JOHNSON CONTROLS INTERNATIONAL	170,000	186,635	143,840
JP MORGAN MORTGAGE ACQ WMC1 M3	65,628	64,315	65,050
KEURIG DR PEPPER INC	1,110,000	1,062,000	1,057,836
KEYCORP	370,000	370,000	370,329
KEYSPAN GAS EAST CORP 144A	215,000	215,000	142,906
KILROY REALTY LP	200,000	199,914	153,032
KIMCO REALTY OP LLC	65,000	53,185	47,251

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KINDER MORGAN ENERGY PARTNERS	1,595,000	1,804,096	1,676,168
KINDER MORGAN INC	3,013,000	2,897,557	2,884,995
KRAFT HEINZ FOODS CO	1,162,000	1,055,697	1,023,924
KROGER CO/THE	1,295,000	1,322,410	1,197,332
LAS VEGAS SANDS CORP	300,000	299,607	302,046
LAZARD GROUP LLC	100,000	99,241	97,406
LBJ INFRASTRUCTURE GROUP 144A	105,000	105,000	70,604
LIBERTY MUTUAL GROUP INC 144A	170,000	106,463	104,900
LOCKHEED MARTIN CORP	1,300,000	1,296,207	1,285,904
LOWE'S COS INC	2,871,000	2,672,716	2,386,599
LYB INTERNATIONAL FINANCE III	723,000	620,442	521,418
MARATHON PETROLEUM CORP	360,000	306,068	286,609
MARTIN MARIETTA MATERIALS INC	50,000	49,003	47,239
MARVELL TECHNOLOGY INC	300,000	298,044	311,667
MASSACHUSETTS ELECTRIC CO 144A	195,000	200,215	194,019
MASSACHUSETTS INSTITUTE OF TEC	370,000	316,973	243,761
MCDONALD'S CORP	3,375,000	3,549,381	3,087,666
MELCO RESORTS FINANCE LTD 144A	200,000	200,000	190,756
METLIFE INC	60,000	93,184	80,072
MICRON TECHNOLOGY INC	300,000	300,000	202,986
MICROSOFT CORP	327,000	309,190	192,273
MOLSON COORS BEVERAGE CO	178,000	154,179	148,664
MONDELEZ INTERNATIONAL INC	254,000	197,069	180,937
MOODY'S CORP	225,000	222,303	201,341
MORGAN STANLEY	605,000	551,983	567,229
MOTIVA ENTERPRISES LLC 144A	60,000	74,681	62,494
MOTOROLA SOLUTIONS INC	700,000	698,614	599,718
MOUNT SINAI HOSPITAL/THE	110,000	85,772	72,262
MPLX LP	685,000	650,271	586,973
MYLAN INC	90,000	93,099	74,589
NASDAQ INC	1,513,000	1,347,854	1,347,461
NATIONAL GRID PLC	300,000	300,000	299,298
NATIONWIDE MUTUAL INSURAN 144A	450,000	650,104	505,214
NAVIENT PRIVATE ED DA A2A 144A	214,309	209,980	210,368
NESTLE HOLDINGS INC 144A	95,000	80,956	75,655
NEVADA POWER CO	685,000	745,702	709,898
NEW YORK STATE ELECTRIC & 144A	35,000	34,913	34,478
NEWMONT CORP	295,000	358,332	310,461
NEWMONT CORP / NEWCREST FINANC	100,000	99,476	80,790
NIAGARA MOHAWK POWER CORP 144A	40,000	39,874	39,330
NISOURCE INC	1,070,000	1,120,413	938,042
NISSAN MOTOR CO LTD 144A	1,600,000	1,600,000	1,540,528
NNN REIT INC	100,000	98,587	84,606

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NOMURA HOLDINGS INC	900,000	900,000	851,624
NORFOLK SOUTHERN CORP	1,751,000	1,508,114	1,296,737
NORTHROP GRUMMAN CORP	2,480,000	2,411,878	2,167,594
NORTHWESTERN UNIVERSITY	85,000	81,446	73,281
NUCOR CORP	255,000	252,617	189,003
NUMERICABLE / YPSO / ALTICE 1/	94,314	91,956	75,427
NUVEEN LLC 144A	95,000	94,871	96,201
NVIDIA CORP	405,000	403,497	371,069
NVR INC	200,000	199,620	180,536
NXP BV / NXP FUNDING LLC / NXP	735,000	577,761	538,396
OCCIDENTAL PETROLEUM CORP	1,435,000	1,457,432	1,432,169
OCI NV 144A	100,000	99,834	100,835
OGLETHORPE POWER CORP	1,160,000	1,119,750	1,007,228
OGLETHORPE POWER CORP 144A	75,000	74,802	73,678
ONCOR ELECTRIC DELIVERY C 144A	110,000	110,035	106,962
ONCOR ELECTRIC DELIVERY CO LLC	72,000	78,823	63,233
ONEMAIN FINANCE CORP	100,000	100,083	101,796
ONEOK INC	3,637,000	3,559,551	3,398,848
ONEOK INC 144A	200,000	200,000	202,002
ONEOK PARTNERS LP	115,000	110,156	114,623
ORACLE CORP	11,164,000	10,283,521	8,666,180
O'REILLY AUTOMOTIVE INC	125,000	124,728	121,349
OTIS WORLDWIDE CORP	1,445,000	1,426,853	1,247,436
OWENS CORNING	940,000	950,545	950,338
PACIFIC GAS AND ELECTRIC CO	6,964,000	6,610,750	6,107,303
PACIFICORP	985,000	919,747	840,032
PARAMOUNT GLOBAL	1,235,000	1,077,330	1,016,788
PARKER-HANNIFIN CORP	175,000	174,629	173,136
PERNOD RICARD INTERNATION 144A	215,000	209,410	127,785
PERUSAHAAN PERSEROAN PERS 144A	500,000	493,983	357,442
PETROLEOS MEXICANOS	960,000	958,266	745,549
PHILLIPS 66 CO	1,305,000	1,276,668	1,264,361
PLAINS ALL AMERICAN PIPELINE L	370,000	395,969	376,871
PRINCIPAL FINANCIAL GROUP INC	40,000	41,963	35,284
PROSUS NV 144A	300,000	299,976	193,944
PUBLIC SERVICE CO OF COLORADO	60,000	54,013	55,776
PUBLIC SERVICE ENTERPRISE GROU	495,000	494,089	412,300
QUEST DIAGNOSTICS INC	510,000	508,006	496,082
RCKT MORTGAGE TRUST 2 A2 144A	236,452	223,633	188,700
REGENERON PHARMACEUTICALS INC	77,000	50,633	45,467
RENESAS ELECTRONICS CORP 144A	500,000	500,000	473,570
REPUBLIC SERVICES INC	1,390,000	1,373,458	1,180,663
REYNOLDS AMERICAN INC	270,000	256,237	257,475

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ROGERS COMMUNICATIONS INC	680,000	673,708	539,685
ROPER TECHNOLOGIES INC	1,275,000	1,263,441	1,240,991
ROYALTY PHARMA PLC	1,965,000	1,617,924	1,323,174
RTX CORP	5,065,000	4,961,076	4,193,233
SABAL TRAIL TRANSMISSION 144A	235,000	253,068	207,235
SABINE PASS LIQUEFACTION LLC	200,000	199,488	193,732
SAMMONS FINANCIAL GROUP I 144A	400,000	399,116	418,084
SAN DIEGO GAS & ELECTRIC CO	600,000	595,173	500,283
SANDS CHINA LTD	400,000	398,900	395,540
SANTANDER UK GROUP HOLDINGS PL	1,000,000	967,606	966,944
SCRIPPS ESCROW II INC 144A	200,000	200,000	147,008
SEAGATE HDD CAYMAN	50,400	62,911	56,796
SEASONED LOANS STRUCTURE 3 A1C	252,160	255,103	234,020
SEMPRA	1,220,000	1,173,640	1,171,911
SHERWIN-WILLIAMS CO/THE	715,000	658,078	509,734
SMURFIT KAPPA TREASURY UL 144A	365,000	365,580	364,127
SOCIETE GENERALE SA 144A	760,000	760,367	760,909
SOLVENTUM CORP 144A	720,000	720,053	706,503
SOUTHERN CALIFORNIA EDISON CO	215,000	214,712	220,065
SOUTHERN CO GAS CAPITAL CORP	1,683,000	1,634,391	1,362,709
SOUTHERN CO/THE	1,470,000	1,393,713	1,320,519
SOUTHERN COPPER CORP	245,000	299,906	258,375
SOUTHERN POWER CO	280,000	279,314	268,946
SOUTHWESTERN ELECTRIC POWER CO	550,000	560,639	369,055
SOUTHWESTERN PUBLIC SERVICE CO	300,000	297,774	303,606
SPECTRA ENERGY PARTNERS LP	174,000	134,074	143,211
STARBUCKS CORP	2,210,000	2,111,835	1,859,363
STARWOOD PROPERTY TRUST I 144A	100,000	100,000	96,511
STRYKER CORP	940,000	936,751	907,549
STUDIO CITY FINANCE LTD 144A	200,000	200,000	180,914
SUBURBAN PROPANE PARTNERS 144A	200,000	200,000	178,289
SUNCOR ENERGY INC	777,000	731,060	594,315
SYSCO CORP	635,000	681,223	608,139
SYSTEM ENERGY RESOURCES INC	35,000	34,919	34,281
TAKEDA PHARMACEUTICAL CO LTD	1,860,000	1,804,369	1,478,681
TAMPA ELECTRIC CO	40,000	33,828	35,642
TAPESTRY INC	45,000	44,939	43,756
TARGA RESOURCES CORP	280,000	278,742	259,646
TD SYNNEX CORP	400,000	397,632	336,400
TEACHERS INSURANCE & ANNU 144A	400,000	393,896	320,539
TELEFONICA EMISIONES SA	1,470,000	1,431,282	1,292,996
TENNESSEE GAS PIPELINE CO 144A	200,000	199,602	179,304
TEXAS EASTERN TRANSMISSIO 144A	170,000	168,152	131,036

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TEXAS INSTRUMENTS INC	55,000	49,499	44,740
THE CAMPBELL'S COMPANY	700,000	687,292	620,877
TIME WARNER CABLE LLC	905,000	958,479	792,894
T-MOBILE USA INC	7,865,000	7,442,291	6,505,804
TOYOTA AUTO LOAN EXT 1A A 144A	995,000	994,742	1,003,418
TRANSCANADA PIPELINES LTD	1,340,000	1,416,482	1,319,368
TRUIST FINANCIAL CORP	2,040,000	1,963,803	1,976,210
TRUST FIBRA UNO 144A	600,000	599,088	467,868
TYSON FOODS INC	655,000	611,624	618,732
UNION PACIFIC CORP	300,000	254,574	211,766
UNITED PARCEL SERVICE INC	60,000	44,654	42,325
UNITEDHEALTH GROUP INC	55,000	66,470	59,666
UNUM GROUP	260,000	252,891	206,522
UTAH ACQUISITION SUB INC	300,000	296,088	252,858
VALE OVERSEAS LTD	840,000	833,397	805,527
VALERO ENERGY CORP	185,000	132,166	124,899
VENTAS REALTY LP	300,000	311,199	291,895
VERIZON COMMUNICATIONS IN 144A	190,000	190,359	180,918
VERIZON COMMUNICATIONS INC	11,541,000	10,735,023	8,469,513
VIATRIS INC	320,000	277,077	230,159
VICI PROPERTIES LP	500,000	494,134	492,807
VIRGIN MEDIA SECURED FINA 144A	400,000	407,000	375,180
VISTRA OPERATIONS CO LLC 144A	400,000	399,400	430,356
VODAFONE GROUP PLC	1,717,000	1,717,777	1,613,365
WALGREENS BOOTS ALLIANCE INC	200,000	186,040	193,580
WARNERMEDIA HOLDINGS INC	3,846,000	3,267,557	2,904,377
WASTE CONNECTIONS INC	295,000	277,091	184,357
WASTE MANAGEMENT INC	135,000	83,523	78,596
WEC ENERGY GROUP INC	1,060,000	1,059,153	967,621
WELLS FARGO & CO	80,000	71,622	70,477
WELLTOWER OP LLC	412,000	410,421	385,928
WESTINGHOUSE AIR BRAKE TECHNOL	400,000	399,556	396,120
WESTLAKE CORP	115,000	96,366	72,644
WEYERHAEUSER CO	200,000	198,924	190,850
WHISTLER PIPELINE LLC 144A	425,000	423,967	426,309
WILLIAMS COS INC/THE	1,745,000	1,717,338	1,581,395
WILLIS NORTH AMERICA INC	959,000	969,659	883,375
WOODSIDE FINANCE LTD	200,000	199,389	188,537
WOODSIDE FINANCE LTD 144A	400,000	399,268	387,508
XCEL ENERGY INC	385,000	357,646	356,022
ZOETIS INC	1,259,000	1,262,479	1,077,570
Total corporate debt instruments		312,274,881	279,895,741
Corporate debt instruments - preferred:			
ABBOTT LABORATORIES	1,016,000	1,096,691	963,028
ABBVIE INC	8,152,000	8,065,352	7,258,327

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ACCENTURE CAPITAL INC	165,000	164,828	156,819
ADVANCED MICRO DEVICES INC	55,000	55,000	46,036
AEP TEXAS INC	90,000	89,771	90,579
AEP TRANSMISSION CO LLC	710,000	666,472	562,866
AERCAP IRELAND CAPITAL DAC / A	315,000	277,118	301,537
AFLAC INC	90,000	76,045	70,654
AIB GROUP PLC 144A	870,000	870,000	883,709
AIR PRODUCTS AND CHEMICALS INC	111,000	110,776	97,924
ALABAMA POWER CO	1,300,000	1,349,161	1,108,956
ALIBABA GROUP HOLDING LTD	505,000	483,215	385,827
ALLSTATE CORP/THE	293,000	275,988	265,817
ALPHABET INC	190,000	117,945	105,442
ALTRIA GROUP INC	2,075,000	1,970,537	1,892,141
AMAZON.COM INC	4,180,000	3,780,974	2,848,467
AMEREN ILLINOIS CO	455,000	418,150	324,705
AMERICA MOVIL SAB DE CV	110,000	158,126	116,020
AMERICAN EXPRESS CO	3,450,000	3,261,984	3,373,854
AMERICAN HONDA FINANCE CORP	1,300,000	1,307,849	1,240,642
AMERICAN TRANSMISSION SYS 144A	125,000	139,869	114,626
AMERICAN WATER CAPITAL CORP	105,000	104,748	83,554
ANALOG DEVICES INC	95,000	70,422	67,286
ANHEUSER-BUSCH COS LLC	50,000	52,992	54,183
ANHEUSER-BUSCH COS LLC / ANHEU	2,326,000	2,256,703	2,155,194
ANHEUSER-BUSCH INBEV FINANCE I	465,000	427,320	428,822
ANHEUSER-BUSCH INBEV WORLDWIDE	1,305,000	1,256,222	1,200,459
AON CORP / AON GLOBAL HOLDINGS	992,000	856,843	703,871
APPLE INC	4,904,000	4,622,734	3,688,215
APPLIED MATERIALS INC	145,000	158,528	127,612
ARCHER-DANIELS-MIDLAND CO	85,000	103,257	71,091
ASTRAZENECA PLC	632,000	709,276	587,622
ATMOS ENERGY CORP	75,000	74,792	67,782
AVALONBAY COMMUNITIES INC	1,480,000	1,487,632	1,382,647
AVISTA CORP	135,000	110,991	110,819
BALTIMORE GAS AND ELECTRIC CO	260,000	247,855	219,893
BANK OF AMERICA CORP	14,248,000	13,463,441	12,675,388
BANK OF NEW YORK MELLON CORP/T	1,655,000	1,655,000	1,698,924
BANK OF NOVA SCOTIA/THE	1,260,000	1,258,891	1,260,302
BARRICK PD AUSTRALIA FINANCE P	15,000	15,764	15,162
BAYLOR SCOTT & WHITE HOLDINGS	490,000	362,858	311,924
BERKSHIRE HATHAWAY ENERGY CO	880,000	1,083,478	895,062
BERKSHIRE HATHAWAY FINANCE COR	1,251,000	1,040,233	871,646
BETH ISRAEL LAHEY HEALTH INC	95,000	95,000	58,001
BG ENERGY CAPITAL PLC 144A	900,000	982,902	839,817
BHP BILLITON FINANCE USA LTD	800,000	811,435	755,230
BLACKROCK FUNDING INC	1,599,000	1,592,858	1,544,650

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BLACKSTONE HOLDINGS FINAN 144A	300,000	296,916	208,545
BMW VEHICLE LEASE TRUST 2 1 A3	26,972	26,971	26,991
BOEING CO/THE	30,000	32,260	31,618
BON SECOURS MERCY HEALTH INC	105,000	73,482	69,792
BP CAPITAL MARKETS AMERICA INC	3,340,000	3,011,824	2,503,262
BPCE SA 144A	250,000	252,433	247,820
BRISTOL-MYERS SQUIBB CO	4,778,000	4,636,645	3,924,090
BROOKFIELD FINANCE INC	240,000	199,573	192,126
BROWN UNIVERSITY	140,000	97,367	92,959
BROWN-FORMAN CORP	115,000	102,828	100,615
BURLINGTON NORTHERN SANTA FE L	3,160,000	3,263,092	2,791,812
BX COMMERCIAL MORT VLT5 A 144A	335,000	340,025	335,027
CAMDEN PROPERTY TRUST	970,000	967,932	895,059
CAMERON LNG LLC 144A	200,000	200,000	165,092
CANADIAN NATIONAL RAILWAY CO	765,000	746,287	667,970
CARGILL INC 144A	355,000	392,437	290,602
CARLYLE FINANCE LLC 144A	500,000	499,570	474,955
CASE WESTERN RESERVE UNIVERSIT	225,000	224,598	210,445
CATERPILLAR FINANCIAL SERVICES	250,000	249,323	246,128
CATERPILLAR INC	160,000	133,074	129,004
CENTERPOINT ENERGY HOUSTON ELE	595,000	543,666	488,579
CHARLES SCHWAB CORP/THE	1,950,000	1,949,071	1,957,160
CHILE ELECTRICITY LUX MPC 144A	289,500	289,523	291,900
CHUBB CORP/THE	205,000	232,800	220,912
CHUBB INA HOLDINGS LLC	955,000	919,439	909,773
CIGNA GROUP/THE	1,935,000	1,900,546	1,690,621
CISCO SYSTEMS INC	1,895,000	1,922,994	1,876,225
CITIGROUP INC	5,175,000	4,900,575	4,542,757
CME GROUP INC	8,000	8,029	8,009
COCA-COLA CO/THE	1,510,000	1,489,939	1,384,035
COCA-COLA FEMSA SAB DE CV	40,000	53,172	37,346
COMCAST CORP	9,453,000	8,651,817	6,980,275
COMMONSPIRIT HEALTH	560,000	511,365	429,134
COMMONWEALTH BANK OF AUST 144A	400,000	400,000	368,048
COMMONWEALTH EDISON CO	2,121,000	1,957,142	1,629,973
CONOCOPHILLIPS CO	2,298,000	2,272,107	2,065,123
CONSOLIDATED EDISON CO OF NEW	4,124,000	4,270,241	3,494,069
CONSUMERS 2023 SECURITIZATION	346,327	346,293	348,710
COOPERATIEVE RABOBANK UA	255,000	251,726	247,704
COSERV SECURITIZATION 202 144A	566,322	566,314	558,977
CSL FINANCE PLC 144A	265,000	266,647	231,569
CSX CORP	1,049,000	973,729	840,762
DANAHER CORP	195,000	124,045	118,821

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DEERE & CO	40,000	26,201	26,164
DH EUROPE FINANCE II SARL	388,000	341,926	302,683
DIAGEO CAPITAL PLC	565,000	562,006	575,554
DLLAA 2023-1 LLC 1A A3 144A	160,000	159,991	162,394
DLLST 2024-1 LLC 1A A3 144A	160,000	159,989	160,744
DOMINION ENERGY SOUTH CAROLINA	380,000	416,444	351,377
DTE ELECTRIC CO	250,000	184,968	177,248
DUKE ENERGY CAROLINAS LLC	1,072,000	998,248	897,533
DUKE ENERGY FLORIDA LLC	625,000	634,371	558,261
DUKE ENERGY INDIANA LLC	1,133,000	1,089,082	872,567
DUKE ENERGY PROGRESS LLC	1,810,000	1,776,986	1,423,575
EASTERN GAS TRANSMISSION & STO	155,000	176,340	113,167
EATON CORP	1,000,000	999,290	940,290
ECOLAB INC	476,000	438,649	284,266
EDVESTINU PRIVATE EDU A A 144A	235,218	229,398	233,033
EIG PEARL HOLDINGS SARL 144A	200,000	145,250	154,798
ELI LILLY & CO	2,090,000	2,044,184	1,889,850
ENERGY TRANSFER LP	181,000	169,108	163,474
ENTERGY ARKANSAS LLC	205,000	170,288	135,455
ENTERGY LOUISIANA LLC	1,030,000	1,025,259	908,571
ENTERGY MISSISSIPPI LLC	120,000	102,910	89,202
ENTERGY TEXAS INC	165,000	164,555	146,512
ENTERPRISE PRODUCTS OPERATING	5,033,000	5,267,394	4,755,561
EOG RESOURCES INC	131,000	134,416	122,619
EQUINIX INC	545,000	542,133	502,277
EQUINOR ASA	1,010,000	909,542	842,055
ERP OPERATING LP	1,535,000	1,529,225	1,438,715
ESTEE LAUDER COS INC/THE	45,000	37,761	36,834
EVERGY KANSAS CENTRAL INC	195,000	200,753	158,151
EVERSOURCE ENERGY	160,000	169,726	163,954
EXXON MOBIL CORP	1,181,000	1,079,085	908,132
FIRSTENERGY PENNSYLVANIA ELECT	70,000	86,018	72,456
FLORIDA POWER & LIGHT CO	908,000	900,382	793,684
FMR LLC 144A	265,000	347,508	291,336
FRED HUTCHINSON CANCER CENTER	145,000	145,000	133,111
GEORGETOWN UNIVERSITY/THE	120,000	120,047	77,287
GEORGIA POWER CO	1,578,000	1,450,352	1,321,773
GILEAD SCIENCES INC	1,951,000	1,932,085	1,773,247
GLAXOSMITHKLINE CAPITAL INC	290,000	343,486	314,334
GLENCORE FUNDING LLC 144A	530,000	517,878	515,038
GOLDMAN SACHS GROUP INC/THE	12,165,000	11,837,792	11,247,396
GREENSAIF PIPELINES BIDCO 144A	590,000	590,000	586,722
GUARDIAN LIFE GLOBAL FUND 144A	1,635,000	1,633,366	1,585,853

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HALLIBURTON CO	259,000	268,743	228,011
HCA INC	50,000	52,782	47,765
HEALTH CARE SERVICE CORP 144A	150,000	149,537	145,440
HERSHEY CO/THE	425,000	404,537	273,867
HOME DEPOT INC/THE	3,532,000	3,536,145	2,855,297
HONEYWELL INTERNATIONAL INC	1,710,000	1,704,782	1,596,568
HORMEL FOODS CORP	135,000	104,999	87,815
HSBC HOLDINGS PLC	6,455,000	6,522,442	6,471,743
HYUNDAI CAPITAL AMERICA 144A	545,000	544,052	546,564
IBM INTERNATIONAL CAPITAL PTE	1,400,000	1,382,207	1,317,938
INDIANA MICHIGAN POWER CO	300,000	298,284	236,829
INDIANA UNIVERSITY HEALTH INC	110,000	74,032	68,979
ING GROEP NV	300,000	300,000	310,665
INTERCONTINENTAL EXCHANGE INC	3,330,000	3,038,556	2,622,887
INTERNATIONAL BUSINESS MACHINE	1,374,000	1,260,159	1,061,587
INTUIT INC	310,000	303,076	304,026
INVITATION HOMES 2 SFR1 A 144A	773,675	742,367	734,480
JOHNSON & JOHNSON	1,307,000	1,260,734	1,029,323
JOHNSONVILLE AERODERIVATIVE CO	305,000	305,000	292,913
JPMORGAN CHASE & CO	14,150,000	13,038,418	11,939,390
KAISER FOUNDATION HOSPITALS	1,250,000	1,194,002	882,856
KENTUCKY UTILITIES CO	280,000	302,920	234,543
KENVUE INC	835,000	820,870	777,031
KIMBERLY-CLARK CORP	272,000	298,085	270,635
KIMCO REALTY OP LLC	65,000	74,220	51,173
KKR GROUP FINANCE CO VII 144A	200,000	198,948	140,476
KLA CORP	361,000	349,483	312,799
KRAFT HEINZ FOODS CO	310,000	267,095	251,032
LAM RESEARCH CORP	250,000	227,923	181,126
LEGG MASON INC	200,000	205,004	195,856
LELAND STANFORD JUNIOR UNIVERS	175,000	133,005	122,812
LINDE INC/CT	80,000	63,987	41,711
LOCKHEED MARTIN CORP	2,688,000	2,578,561	2,271,302
LOUISIANA LOCAL GOVERNM ELL A1	227,995	227,995	229,172
LOUISIANA LOCAL GOVERNM ELL A3	410,000	410,000	388,090
LOUISIANA LOCAL GOVERNM ELL A4	405,000	405,000	377,181
LOUISVILLE GAS AND ELECTRIC CO	315,000	314,408	293,679
LSEGA FINANCING PLC 144A	200,000	199,004	149,092
MARSH & MCLENNAN COS INC	3,170,000	3,124,039	3,039,984
MASS GENERAL BRIGHAM INC	393,000	396,925	256,374
MASSMUTUAL GLOBAL FUNDING 144A	1,780,000	1,787,432	1,803,122
MASTERCARD INC	795,000	798,492	651,102
MAYO CLINIC	200,000	204,948	129,164

FMC CORPORATION EMPLOYEES' RETIREMENT PROGRAM
Employer ID No: 94-0479804, Plan No: 047
Schedule H, Line 4i - Schedules of Assets (Held at End of Year)
December 31, 2024 **Schedule 1**

Security description	Shares / par value	Historical Cost	Fair value
MERCK & CO INC	3,360,000	2,872,731	2,417,054
MERCK SHARP & DOHME CORP	105,000	114,732	108,735
META PLATFORMS INC	4,535,000	4,501,277	4,370,657
METHODIST HOSPITAL/THE	100,000	93,719	61,888
METLIFE INC	379,000	368,623	362,055
METROPOLITAN LIFE GLOBAL 144A	745,000	692,392	696,051
MICROSOFT CORP	4,277,000	3,971,191	2,829,123
MIDAMERICAN ENERGY CO	1,200,000	1,219,128	1,072,405
MILL CITY MORTGAGE GS2 A1 144A	54,101	54,442	52,019
MISSISSIPPI POWER CO	292,000	240,241	216,782
MITSUBISHI UFJ FINANCIAL GROUP	145,000	145,000	145,251
MIZUHO FINANCIAL GROUP INC	200,000	200,000	170,880
MOODY'S CORP	40,000	27,820	26,640
MORGAN STANLEY	7,325,000	6,819,510	6,528,742
MORGAN STANLEY BANK NA	365,000	365,000	366,146
NARRAGANSETT ELECTRIC CO/ 144A	65,000	64,100	63,837
NATIONAL RURAL UTILITIES COOPE	555,000	562,215	485,876
NATIONWIDE FINANCIAL SERV 144A	100,000	99,508	73,462
NATURE CONSERVANCY/THE	40,000	40,284	31,937
NATWEST GROUP PLC	900,000	900,000	897,450
NAVIENT PRIVATE ED BA A2A 144A	39,061	41,014	38,724
NAVIENT PRIVATE EDU CA A2 144A	95,441	98,215	93,106
NAVIENT PRIVATE EDUC DA A 144A	43,566	44,186	40,562
NAVIENT PRIVATE EDUCA A A 144A	29,926	29,921	26,964
NAVIENT STUDENT LO BA A1A 144A	130,272	130,272	133,589
NAVIENT STUDENT LO BA A2A 144A	76,672	80,578	74,494
NESTLE CAPITAL CORP 144A	60,000	58,452	56,590
NESTLE HOLDINGS INC 144A	110,000	89,789	83,163
NEVADA POWER CO	351,000	394,125	321,747
NEW ENGLAND POWER CO 144A	695,000	691,419	676,469
NEW YORK AND PRESBYTERIAN HOSP	175,000	203,732	133,705
NEW YORK LIFE INSURANCE C 144A	75,000	102,513	83,179
NEW YORK STATE ELECTRIC & 144A	100,000	99,841	102,254
NEXTERA ENERGY CAPITAL HOLDING	400,000	399,804	367,688
NIKE INC	225,000	206,194	168,544
NORTHERN NATURAL GAS CO 144A	300,000	299,949	236,778
NORTHERN STATES POWER CO/MN	565,000	539,493	380,382
NORTHWESTERN MUTUAL GLOBA 144A	1,685,000	1,685,631	1,672,814
NOVANT HEALTH INC	345,000	345,000	225,930
NOVARTIS CAPITAL CORP	1,050,000	1,053,553	923,472
NVIDIA CORP	790,000	713,039	606,953
OHIO EDISON CO	75,000	100,402	82,745
ONCOR ELECTRIC DELIVERY C 144A	1,040,000	1,038,014	1,029,922

FMC CORPORATION EMPLOYEES' RETIREMENT PROGRAM
Employer ID No: 94-0479804, Plan No: 047
Schedule H, Line 4i - Schedules of Assets (Held at End of Year)
December 31, 2024 **Schedule 1**

Security description	Shares / par value	Historical Cost	Fair value
ONCOR ELECTRIC DELIVERY CO LLC	1,230,000	1,073,006	935,791
OWENS CORNING	770,000	707,823	714,914
PACIFIC GAS AND ELECTRIC CO	634,000	488,056	502,902
PACIFIC LIFE GLOBAL FUNDI 144A	1,620,000	1,593,235	1,596,272
PACIFICORP	840,000	847,044	707,910
PAYPAL HOLDINGS INC	870,000	874,391	857,941
PEACEHEALTH OBLIGATED GROUP	135,000	129,336	97,703
PECO ENERGY CO	1,395,000	1,309,291	1,106,332
PEPSICO INC	1,699,000	1,470,027	1,413,018
PFIZER INC	1,160,000	1,132,938	944,208
PFIZER INVESTMENT ENTERPRISES	4,353,000	4,295,762	4,124,213
PG&E ENERGY RECOVERY FUNDING L	105,000	79,971	73,693
PG&E RECOVERY FUNDING LLC	650,000	649,967	646,018
PG&E WILDFIRE RECOVERY FUNDING	1,475,000	1,462,330	1,363,558
PHILIP MORRIS INTERNATIONAL IN	4,304,000	4,252,333	4,163,369
PHILLIPS 66	200,000	188,696	186,502
PHILLIPS 66 CO	35,000	34,968	33,081
PNC FINANCIAL SERVICES GROUP I	1,635,000	1,635,000	1,618,600
POLAR TANKERS INC 144A	75,481	96,409	77,766
POTOMAC ELECTRIC POWER CO	90,000	74,718	74,471
PPL ELECTRIC UTILITIES CORP	115,000	128,721	94,296
PRECISION CASTPARTS CORP	45,000	37,631	36,234
PRESIDENT AND FELLOWS OF HARVA	60,000	37,816	36,301
PROGRESSIVE CORP/THE	285,000	295,736	229,736
PROLOGIS LP	2,526,000	2,417,897	2,299,874
PROVIDENCE ST JOSEPH HEALTH OB	300,000	300,000	299,787
PRUDENTIAL FINANCIAL INC	1,328,000	1,215,527	1,002,650
PUBLIC SERVICE CO OF COLORADO	689,000	739,463	537,907
PUBLIC SERVICE CO OF NEW HAMPS	260,000	252,875	233,044
PUBLIC SERVICE ELECTRIC AND GA	1,285,000	1,293,073	1,152,221
PUBLIC SERVICE ENTERPRISE GROU	300,000	299,517	299,376
PUBLIC STORAGE OPERATING CO	122,000	120,361	116,168
PUGET SOUND ENERGY INC	1,600,000	1,672,252	1,401,491
QATARENERGY 144A	400,000	400,000	273,800
QUALCOMM INC	1,442,000	1,422,982	1,337,072
RAYMOND JAMES FINANCIAL INC	60,000	65,991	43,513
REALTY INCOME CORP	550,000	545,312	543,789
REGENCY CENTERS LP	100,000	99,661	84,678
RGA GLOBAL FUNDING 144A	400,000	398,396	404,256
RIO TINTO FINANCE USA LTD	600,000	597,377	430,331
RIO TINTO FINANCE USA PLC	615,000	606,136	569,945
ROCHE HOLDINGS INC 144A	605,000	576,434	432,736
ROCKEFELLER FOUNDATION/THE	90,000	58,600	54,517

FMC CORPORATION EMPLOYEES' RETIREMENT PROGRAM
Employer ID No: 94-0479804, Plan No: 047
Schedule H, Line 4i - Schedules of Assets (Held at End of Year)
December 31, 2024 **Schedule 1**

Security description	Shares / par value	Historical Cost	Fair value
S&P GLOBAL INC	1,075,000	1,045,299	959,226
SAFEHOLD GL HOLDINGS LLC	300,000	296,871	305,622
SALESFORCE INC	1,285,000	1,031,841	840,097
SAN DIEGO GAS & ELECTRIC CO	230,000	190,569	185,208
SANTOS FINANCE LTD 144A	300,000	298,782	318,522
SAUDI ARABIAN OIL CO 144A	875,000	855,579	816,736
SBNA AUTO LEASE TRUS B A3 144A	245,000	244,964	248,045
SC JOHNSON & SON INC 144A	350,000	394,944	297,805
SCHLUMBERGER INVESTMENT SA	242,000	237,963	237,538
SHELL FINANCE US INC	3,487,000	3,081,717	2,803,100
SHELL INTERNATIONAL FINANCE BV	666,000	591,311	460,676
SIERRA PACIFIC POWER CO	445,000	444,360	445,788
SIMON PROPERTY GROUP LP	757,000	723,446	645,952
SMB PRIVATE EDUCA PTA A2A 144A	402,979	358,494	373,610
SOUTHERN CALIFORNIA EDISON CO	4,582,000	4,319,657	3,699,204
SOUTHERN CALIFORNIA GAS CO	965,000	942,040	774,685
SOUTHWESTERN PUBLIC SERVICE CO	510,000	483,414	358,240
STANDARD CHARTERED PLC 144A	1,000,000	1,000,000	1,047,649
STATE STREET CORP	1,085,000	1,085,000	1,116,676
SUMITOMO MITSUI FINANCIAL GROU	740,000	744,491	747,412
SUMITOMO MITSUI TRUST BAN 144A	100,000	99,908	99,902
SUTTER HEALTH	317,000	317,000	249,942
SYSCO CORP	55,000	40,951	37,045
TAMPA ELECTRIC CO	210,000	181,966	172,842
TARGET CORP	187,000	250,040	160,635
TEACHERS INSURANCE & ANNU 144A	45,000	38,143	36,061
TEXAS ELECTRIC MARKET STA 144A	426,084	426,078	412,074
TEXAS INSTRUMENTS INC	710,000	694,776	651,693
THERMO FISHER SCIENTIFIC INC	245,000	236,057	197,717
THOMAS JEFFERSON UNIVERSITY	88,000	88,000	61,415
TORONTO-DOMINION BANK/THE	1,355,000	1,352,304	1,299,852
TOTALENERGIES CAPITAL INTERNAT	1,210,000	1,186,182	946,882
TOTALENERGIES CAPITAL SA	2,353,000	2,356,634	2,225,938
TOWD POINT MORTGA HY3 A1A 144A	19,623	19,646	20,051
TOWD POINT MORTGAGE 4 A1 144A	128,644	129,891	122,375
TOYOTA AUTO LOAN EXT 1A A 144A	1,660,000	1,659,486	1,685,547
TOYOTA MOTOR CREDIT CORP	1,200,000	1,199,652	1,203,696
TRANE TECHNOLOGIES FINANCING L	1,260,000	1,311,133	1,203,149
TRAVELERS COS INC/THE	316,000	262,641	234,411
TSMC ARIZONA CORP	1,185,000	1,098,782	1,053,480
TWDC ENTERPRISES 18 CORP	75,000	87,140	62,894
UBS AG/LONDON	100,000	87,102	85,121
UBS GROUP AG	60,000	67,346	53,781
UBS GROUP AG 144A	4,170,000	4,115,578	4,115,618

FMC CORPORATION EMPLOYEES' RETIREMENT PROGRAM
Employer ID No: 94-0479804, Plan No: 047
Schedule H, Line 4i - Schedules of Assets (Held at End of Year)
December 31, 2024 **Schedule 1**

Security description	Shares / par value	Historical Cost	Fair value
UMASS MEMORIAL HEALTH CARE OBL	110,000	110,000	99,858
UNILEVER CAPITAL CORP	65,000	64,364	62,622
UNION ELECTRIC CO	1,165,000	1,189,981	1,026,790
UNION PACIFIC CORP	3,015,000	2,937,359	2,255,946
UNITED PARCEL SERVICE INC	181,000	191,493	159,689
UNITEDHEALTH GROUP INC	10,793,000	10,410,621	9,479,678
UNIVERSITY OF CHICAGO/THE	275,000	263,735	181,552
UNIVERSITY OF SOUTHERN CALIFOR	305,000	263,381	246,114
US BANCORP	2,715,000	2,714,213	2,732,674
VIRGINIA ELECTRIC AND POWER CO	2,032,000	1,918,799	1,668,156
VISA INC	495,000	483,604	410,449
WALMART INC	585,000	558,311	503,914
WALT DISNEY CO/THE	2,192,000	2,030,103	1,712,326
WASHINGTON UNIVERSITY/THE	95,000	95,000	68,581
WASTE MANAGEMENT INC	2,030,000	2,146,980	1,955,576
WELLS FARGO & CO	10,490,000	10,174,611	9,453,703
WILLIAM MARSH RICE UNIVERSITY	60,000	50,229	47,485
WISCONSIN ELECTRIC POWER CO	380,000	379,924	344,504
WYETH LLC	85,000	99,203	89,553
XCEL ENERGY INC	67,000	66,423	66,754
Total corporate debt instruments - preferred		341,448,053	309,165,762
Total corporate debt		653,722,934	589,061,503
Investment contracts with insurance company:			
Prudential – cash	—	9,954,882	9,954,882
Prudential Contract – U.S. Treasury bonds and notes	56,021,291	48,961,564	52,628,162
Prudential Contract – agencies	2,233,807	1,932,700	2,049,434
Prudential Contract – U.S. Municipal	7,715,588	7,819,684	6,942,566
Prudential Contract – utilities	7,187,852	7,388,089	6,704,518
Prudential Contract – investment grade group	27,354,409	29,845,547	26,356,996
Total investment contracts with insurance company		105,902,466	104,636,558
Registered investment companies:			
DREYFUS TREASURY SECURITIES CM	38,242,531	38,242,531	38,242,531
PAPS LONG DURATION CREDIT BOND	822,872	7,851,294	7,578,651
PIMCO FDS	160,654	1,609,272	1,609,272
PIMCO FDS PAC INVT MGMT SER	390,453	4,586,328	4,529,253
Total registered investment companies		52,289,425	51,959,707
Total investment assets		**$1,094,001,511**	**$1,020,457,574**

** Represents a party-in-interest to the Plan.

The above information was certified as complete and accurate by the Plan trustee, The Bank of New York Mellon Corporation.

Schedule SB Attachment (Form 5500) —2024 Plan Year
FMC Corporation Employees' Retirement Program
EIN: 94-0479804 PN: 047

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 24,323,936	January 1, 2023	14	$ 2,321,544
Shortfall	$ 11,012,482	January 1, 2024	15	$ 1,001,919

Schedule SB Attachment (Form 5500) —2024 Plan Year
FMC Corporation Employees' Retirement Program
EIN: 94-0479804 PN: 047

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the unlimited expected rate of return on assets from 4.75 percent to 4.50 percent.

This change was made to better reflect the anticipated plan experience and does not reduce the funding shortfall; as such, approval of the Commissioner is not required.

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
FMC TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PROGRAM

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/2001

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)
FMC TECHNOLOGIES, INC.

11740 KATY FREEWAY
HOUSTON, TX 77079

2b Employer Identification Number (EIN)
36-4412642

2c Plan Sponsor's telephone number
281-591-4000

2d Business code (see instructions)
339900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	CHRISTINE REW
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	2806
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)**	340
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	281
b	Retired or separated participants receiving benefits	**6b**	1394
c	Other retired or separated participants entitled to future benefits	**6c**	826
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2501
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	209
f	Total. Add lines **6d** and **6e**.	**6f**	2710
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:
1A 3F 3H

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)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

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

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

b General Schedules
- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [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 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
FMC TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PROGRAM

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
FMC TECHNOLOGIES, INC.

D Employer Identification Number (EIN)
36-4412642

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**	380659125
b Actuarial value	**2b**	418725038

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	1539	325298296	325298296
b For terminated vested participants	946	90519370	90519370
c For active participants	340	62221054	64408631
d Total	2825	478038720	480226297

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**	5.18 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	4032000
c Target normal cost	**6c**	4032000

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

09/29/2025
Date

DAVID M ANDERSON
Type or print name of actuary

23-07493
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

713-754-5400
Telephone number (including area code)

811 LOUISIANA STREET
SUITE 2200
HOUSTON, TX 77002
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 7.69 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		57641
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 5.26 %		3032
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		60673
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	87.19 %
15	Adjusted funding target attainment percentage	15	87.19 %
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	85.48 %
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
04/15/2024	2500000	0			
07/15/2024	2000000	0			
10/11/2024	2300000	0			
01/14/2025	2300000	0			
09/12/2025	1400000	0			
			Totals ► 18(b)	10500000	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	10089241

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:	2nd segment:	3rd segment:	
4.75 %	4.87 %	5.59 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

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**	4032000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	61501259	5919605
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**	9951605

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

36 Additional cash requirement (line 34 minus line 35)	**36**	9951605
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	10089241

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

a Total (excess, if any, of line 37 over line 36)	**38a**	137636
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	**B** Three-digit plan number (PN) ▶	
FMC TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PROGRAM		001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
FMC TECHNOLOGIES, INC.	36-4412642	

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

NORTHERN TRUST COMPANY

36-1561860

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

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

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

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

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

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

WILLIS TOWER WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	807736	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	168122	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

AON SERVICE CORPORATION

36-3051915

(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?
64	NONE	147803	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

BLACKROCK

30-0587659

(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	NONE	44499	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MCCONNELL &JONES LLP

76-0488832

(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	NONE	28615	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PARAMETRIC

20-0292745

(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	NONE	27515	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 01/01/2024 and ending 12/31/2024

A Name of plan
FMC TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PROGRAM

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
FMC TECHNOLOGIES, INC.

D Employer Identification Number (EIN)
36-4412642

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: COLTV SHORT TERM INVT FD

b Name of sponsor of entity listed in (a): THE NORTHERN 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)
45-6138589-001	C	7551970

a Name of MTIA, CCT, PSA, or 103-12 IE: TSY US 10 YR KEY RATE DUR NL FD A

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)
47-4226866-001	C	9189916

a Name of MTIA, CCT, PSA, or 103-12 IE: TSY US 15 YR KEY RATE DUR NL FD

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)
45-3856099-001	C	10619120

a Name of MTIA, CCT, PSA, or 103-12 IE: TSY US 20 YR KEY RATE DUR NL FD

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)
45-3856189-001	C	9542562

a Name of MTIA, CCT, PSA, or 103-12 IE: TSY US 25+ YR KEY RATE DUR NL FD

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)
45-3856224-001	C	20545761

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERMEDIATE U.S.GOVERNMENT INDEX

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)
04-0025081-114	C	5840915

a Name of MTIA, CCT, PSA, or 103-12 IE: CF WTW GT DIVERSIFIED CREDIT FUND

b Name of sponsor of entity listed in (a): TOWERS WATSON INVESTMENT SERVICES, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
82-6695738-001	C	66161327

a Name of MTIA, CCT, PSA, or 103-12 IE: CF WTW GT DIVERSIFIED EQUITY FUND

b Name of sponsor of entity listed in (a): TOWERS WATSON INVESTMENT SERVICES, INC.

c EIN-PN 82-6695738-002	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 175324905

a Name of MTIA, CCT, PSA, or 103-12 IE: CF WTW GT REAL ASSET FUND

b Name of sponsor of entity listed in (a): TOWERS WATSON INVESTMENT SERVICES, INC.

c EIN-PN 82-6695738-005	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 60128282

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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
FMC TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PROGRAM

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FMC TECHNOLOGIES, INC.

D Employer Identification Number (EIN)
36-4412642

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	3164013	2896
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	10800000	3700000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	86332545	50111
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3213604	0
(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)	163350	161460
(5) Partnership/joint venture interests	1c(5)	2176823	3068012
(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)	269368598	364904758
(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)	5820871	1755158
(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	381039804	373642395
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	132274	100601
k Total liabilities (add all amounts in lines 1g through1j)	1k	132274	100601
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	380907530	373541794

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)	10500000	
(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)		10500000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	21312	
(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)		21312
(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)	-1358	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		-1358
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	99742904	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	99073165	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		669739
(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)		0

		(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)		14867678
(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		259574
d Total income. Add all **income** amounts in column (b) and enter total	2d		26316945
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	30280444	
(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)		30280444
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)	144745	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	2237129	
(6) Bank or trust company trustee/custodial fees	2i(6)	212621	
(7) Actuarial fees	2i(7)	807735	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	7	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		3402237
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		33682681
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-7365736
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MCCONNELL & JONES, L.L.P. **(2)** EIN: 76-0488832

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 587467.

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
FMC TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PROGRAM

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FMC TECHNOLOGIES, INC.

D Employer Identification Number (EIN)
36-4412642

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): 36-3046063

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 0

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

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

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

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

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

6	a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
	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: 81.6 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 1.6 %
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: 2.0 % Other: 14.8 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT FMC TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PROGRAM DECEMBER 31, 2024 AND 2023

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Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

McConnell Jones

INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of the
FMC Technologies, Inc. Employees' Retirement Program

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

We have performed audits of the financial statements of FMC Technologies, Inc. Employees' Retirement Program (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements (collectively, the financial statements).

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are

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Suite 1000
Houston, TX 77081
Phone: 713.968.1600
Fax: 713.968.1601

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Diverse Thinking | Unique Perspectives

required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, Management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the ability of the Plan to continue as a going concern for one year after the date that the financial statements were 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 transactions of the Plan that are presented and disclosed in the financial statements are in conformity with the provisions of the Plan, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 internal controls of the Plan. 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 ability of the Plan to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of US GAAP.

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental information in the accompanying Schedule of Assets (Held at End of Year) as of December 31, 2024, Schedule of Assets (Acquired and Disposed of Within Year), and Schedule of Reportable Transactions for the year ended December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of Management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information,



McConnell Jones

is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by the qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that Management determined meets the requirements of ERISA Section 103(a)(3)(C).

McConnell & Jones LLP

Houston, Texas
October 13, 2025

FMC TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PROGRAM

Statements of Net Assets Available for Benefits

	December 31,	
	2024	2023
Assets		
Investments at fair value (Note 7):		
Common stock	$ 161,460	$ 163,350
Cash - interest bearing	—	3,213,604
Common / collective trusts	364,904,758	269,368,598
Registered investment companies	1,755,158	5,820,871
Limited partnerships	3,068,012	2,176,823
Total investments at fair value	369,889,388	280,743,246
Receivables:		
Company contributions (Note 3)	3,700,000	10,800,000
Interest and dividends receivable	50,111	124,922
Unsettled sales	—	86,207,623
Total receivables	3,750,111	97,132,545
Cash - non-interest bearing	2,896	3,164,013
Total assets	373,642,395	381,039,804
Liabilities		
Accrued expenses	100,601	132,274
Total liabilities	100,601	132,274
Net assets available for benefits	$ 373,541,794	$ 380,907,530

The accompanying notes are an integral part of the financial statements.

FMC TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PROGRAM

Statements of Changes in Net Assets Available for Benefits

	Year ended December 31,	
	2024	2023
Net investment income :		
Net appreciation in fair value of investments	$ 15,303,729	$ 25,403,955
Interest and dividends	513,216	2,326,249
Total net investment income	15,816,945	27,730,204
Company contributions (Note 3)	10,500,000	10,800,000
Total additions	26,316,945	38,530,204
Benefits paid	30,280,444	29,386,403
Administrative expenses	3,402,237	3,969,569
Total deductions	33,682,681	33,355,972
Net (decrease) increase in net assets available for benefits	(7,365,736)	5,174,232
Net assets available for benefits:		
Beginning of year	380,907,530	375,733,298
End of year	$ 373,541,794	$ 380,907,530

The accompanying notes are an integral part of the financial statements.

FMC TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PROGRAM NOTES TO FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the FMC Technologies, Inc. Employees' Retirement Program (the "Plan") provides general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering certain employees of FMC Technologies, Inc. (the "Company" or "Plan administrator"), its retirees and terminated vested employees. The Plan is subject to the provisions of The Employee Retirement Security Act of 1974, as amended ("ERISA"). The Plan's assets are held in a trust with The Northern Trust Company (the "Trustee"). All of the assets of the Plan are available to pay benefits to participants of the Plan.

The Employee Benefits Committee and Plan Investment Committee are subcommittees of the Compensation Committee of the Board of Directors of the Company. The Employee Benefits Committee has overall responsibility for the operation and administration of the Plan while the investment decisions related to the Plan are made by the Plan Investment Committee.

Effective December 31, 2018, the FMC Technologies, Inc. Employees' Retirement Program Part II Union Employees' Retirement Plan was amended to freeze future participation and benefit accruals for all union participants of the Plan.

On February 16, 2021, the Company completed its separation into two independent publicly traded companies: TechnipFMC, a fully integrated technology and service provider, and Technip Energies, a leading engineering and technology player ("Technip Energies"). The transaction was structured as a spin-off and did not have an impact on the Plan's financial statements. Technip Energies N.V. is now an independent public company and its shares trade under the ticker symbol "TE" on the Euronext Paris Stock Exchange.

Eligibility, Vesting and Benefits

The following provisions of the Plan apply to the eligible salaried and nonunion hourly employees of the Company:

The normal retirement age is sixty-five (65) years. A participant who terminates employment prior to completing five years of vesting service is not eligible to receive a pension under the Plan. However, an active participant becomes vested at age 65 regardless of the years of service.

The normal annual benefit amount is equal to the sum of [(1) + (2)] times (3) where:

(1) 1% of final average* annual earnings up to allowable Social Security Covered Compensation Plus 1.5% of final average* annual earnings in excess of allowable Social Security Covered Compensation Times Years of credited service projected to age 65 (maximum of 35 years)
(2) 1.5% of final average* annual earnings times years of credited service projected to age 65 in excess of 35 years, and
(3) Ratio of years of credited service as of termination to years of credited service projected to age 65.

*average is the highest consecutive 60 months of the last 120 months of eligible earnings

A participant's retirement benefit is increased by $1.00 for each $120 of unwithdrawn employee contributions accumulated with interest.

Plan participants hired before January 1, 1984 are eligible for early retirement on or after age 55. Plan participants hired after December 31, 1983 are eligible for early retirement following attainment of age 55 and 10 years of credited service. For early retirement, the benefit is the monthly accrued benefit, reduced by early retirement reduction factors outlined in the Plan.

The Plan provides for surviving spouse benefits in the case of the death of an active participant. In addition, the Plan offers retirees the option to elect joint and survivor annuity payment options to provide benefits to a surviving spouse or beneficiary of a retired participant.

The following provisions of the Plan apply to bargained employees of FMC Technologies Measurement Solutions, Inc. (formerly Smith Meter, Inc.):

The normal retirement age is the earlier of age 62 with 10 years of vesting service or age 65. A participant who terminates employment prior to completing vesting service of 5 years is not eligible to receive a pension under the Plan. The normal monthly benefit amount is $42 times the years of service. Participants are entitled to early retirement following attainment of age 57 and 10 years of credited service. For early retirement, the benefit is the monthly accrued benefit, reduced by early retirement reduction factors outlined in the Plan. Certain union participants are eligible for disability retirement benefits upon becoming permanently and totally disabled after completing 10 years of credited service. The Plan provides for surviving spouse benefits in the case of the death of an active participant. In addition, the Plan offers retirees the option to elect joint and survivor annuity payment options to provide benefits to a surviving spouse or beneficiary of a retired participant.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America (“GAAP”).

Use of Estimates

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

Investments, Valuation and Income Recognition

Investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. The Plan presents in the statement of changes in net assets available for benefits the net appreciation in the fair value of its investments which consists of the related gains and losses on investments bought and sold during the year, and the unrealized gains and losses on investments held during the year. Dividends are recorded on the record date. Interest income is recorded on the accrual basis.

Administrative Expenses

All permitted administrative expenses are paid from the Plan unless the Company, at its discretion, pays such expenses. Expenses that are paid directly by the Company are not billed to the Plan. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Payment of Benefits

Benefit payments to participants and beneficiaries are recorded when paid.

Contributions

Contributions to the Plan are recorded in the period to which the Plan's actuary determines they relate except that a contribution receivable is recorded to the extent that amounts due are pursuant to formal commitments as well as legal or contractual requirements in existence at the end of the Plan Year.

Subsequent Events

The Company made a voluntary contribution of $50,000,000 during September 2025, for the plan year ended December 31, 2025.

Plan management evaluated subsequent events that have occurred after December 31, 2024, and through October 13, 2025, which is the date the financial statements were available to be issued.

NOTE 3. FUNDING POLICY

The Company contributes to the Plan such sums as are actuarially determined to be necessary to provide defined pension benefits to participants, maintain certain acceptable funding levels, and ensure that all contributions are deductible for federal income tax purposes.

The Company's contributions are designed to satisfy the minimum funding requirements under ERISA and the Pension Protection Act of 2006, as amended. In addition, the Company may decide to make contributions above the minimum funding requirements. The determination of required contributions to be made by the Company during 2024 and 2023 was based upon actuarial valuations as of January 1 of each year.

The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. See Note 4 to these financial statements for additional disclosure related to plan termination.

The Company's funding policy is to contribute an amount annually at least equal to the minimum funding requirement and no more than the maximum tax-deductible contribution in accordance with ERISA and the Code. Such amount is determined annually by an independent consulting actuary and is certified in an Actuarial Valuation Report. The Company made total contributions of $10,500,000 during 2024, for the plan year ended December 31, 2024. The Company made total contributions of $10,800,000 during 2024 for the plan year ended December 31, 2023.

When assessing the ERISA section 4010 reporting requirements, certain financial and actuarial information must be provided to the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) if the PBGC Funding Target Attainment Percentage (PBGC FTAP) is less than 80% for any plan in the Company's controlled group. However, this reporting requirement may be waived for controlled groups with no more than $15,000,000 in aggregate funding shortfall (PBGC 4010 FS), or fewer than 500 participants in all defined benefit plans.

Based on the contributions made to the Plan in accordance with the Company's funding policy, the 2024 PBGC FTAP was 80.40%, which is above the 80% threshold, and a 4010 filing was not required for the 2024 information year.

The Company contributed additional funding of $10,800,000 to bring the 2023 PBGC FTAP from 67.56% to 85.48%, which is above the 80% threshold, as of January 1, 2023, a 4010 filing was required for 2023.

NOTE 4. PLAN TERMINATION

Although the Company has not expressed any intention to do so, in the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

a. Benefits attributable to employee contributions, taking into account those paid out before termination.
b. 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.
c. Other vested benefits insured by the PBGC up to the applicable limitations.

d. All other vested benefits (that is, vested benefits not insured by the PBGC).
e. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's 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. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

NOTE 5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the services employees have rendered.

Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2024, were as follows:

a. Interest rate used to compute the present value of accrued benefits was 7.00 percent.
b. The assumed weighted average retirement age was sixty-four (64) years.
c. Eighty percent (80 percent) of all male participants and sixty percent (60 percent) of all female participants were assumed to be married in 2024.
d. Life expectancy rate: Pri-2012 based table projected with Scale MP-2021 were used.
e. The actuarial method used to determine the accumulated plan benefits is the Unit Credit method.

The foregoing actuarial assumptions are based on the presumption of the continuation of the Plan. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The total actuarial present value of accumulated plan benefits as of January 1, 2024 (the most recent valuation date), consisted of the following:

	January 1, 2024
Vested benefits:	
Participants currently receiving payments	$ 282,006,956
Other participants	119,092,651
	401,099,607
Nonvested benefits	1,812,248
Total actuarial present value of accumulated plan benefits	$ 402,911,855

Changes in the total actuarial present value of accumulated plan benefits for the period January 1, 2023 to January 1, 2024, was as follows:

Actuarial present value of accumulated plan benefits, beginning of period	$	403,509,054
Increase (decrease) during the period attributable to:		
Actuarial losses		1,708,698
Increase for interest due to decrease in the discount period		27,229,383
Benefits paid		(29,535,280)
Net decrease		(597,199)
Actuarial present value of accumulated plan benefits, end of period	$	402,911,855

NOTE 6. INCOME TAXES

The Plan obtained its latest determination letter on July 8, 2014, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code of 1986, as amended ("Code"). Additional amendments to the Plan have been made and are not covered by the determination letter; however, the Plan management and legal counsel believe that the Plan, as amended, is designed and is currently administered in compliance with the applicable requirements of the Code.

GAAP requires the Plan management to evaluate uncertain tax positions taken by the Plan and to recognize a tax liability (or asset) when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan management has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024, there were no uncertain positions taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan has not recognized interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions. There are currently no audits for any tax periods in progress related to the Plan.

NOTE 7. INVESTMENTS AND RELATED INVESTMENT INCOME OR LOSS (CERTIFIED BY THE TRUSTEE)

As permitted by 29 CFR 2520.103-8 of the Department of Labor rules under ERISA, certain information in the accompanying financial statements and ERISA-required supplemental schedules, related to investments held as at December 31, 2024 and 2023, and net appreciation in fair value of investments, and interest and dividends for the year ended December 31, 2024 and 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Northern Trust Company, a qualified institution and the trustee of the Plan.

NOTE 8. FAIR VALUE OF ASSETS

The Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, "Fair Value Measurement", (FASB ASC 820) establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

- *Level 1*: Unadjusted quoted prices in active markets for identical assets and liabilities.
- *Level 2*: Observable inputs other than those included in Level 1. For example, quoted prices for similar assets or liabilities in active markets or quoted prices for identical assets or liabilities in inactive markets.
- *Level 3*: Unobservable inputs reflecting management's own assumptions about the inputs used in pricing the asset or liability.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The valuation techniques applied maximized the use of observable inputs and minimized the use of non-observable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value:

- *Common Stock:* Valued at the closing price reported on the active market on which the securities are traded.
- *Cash and cash equivalents*: These are valued at cost, which approximates fair value.
- *Common/Collective Trusts:* The Plan uses the practical expedient election for the fair value of these investments as the investments are valued at the net asset value of shares held by the Plan at year end. The investments in common collective trust funds represent exchange-traded securities with readily observable prices. Common/collective trusts consisted of investments in money market instruments, U.S. Treasury bonds, equity funds, credit funds, and real assets funds with short maturities.
  - † Diversified Equity Fund has a monthly redemption frequency with a 1-day notice period. The Fund's investment objective is to generate returns above the return on developed markets on a medium to long term basis. The assets of the Fund will be invested and reinvested primarily in common stocks and other equity-type securities issued by U.S. and non-U.S. domiciled companies, including securities of other investment vehicles, convertible securities, preferred stock, real estate investment trusts ("REITs"), rights and warrants. The Fund is expected to maintain a cash reserve, which may be invested in short-term, high-quality debt investment products.
  - † Diversified Credit Fund has a monthly redemption frequency with a 1-day notice period. The Fund's investment objective is to seek an attractive risk-adjusted total return on a medium and long-term basis by primarily investing in a portfolio of alternative credit-oriented investment funds and/or managed accounts. The Fund is expected to maintain a cash reserve, which may be invested in short-term, high quality debt investment products.
  - † Real assets Fund has a monthly redemption frequency with a 1-day notice period. The Fund's investment objective is to achieve long-term total returns adjusted for the effects of inflation ("Real Returns") through current income and long-term capital appreciation with low correlation to the broader public equity and debt markets.
- *Registered Investment Companies*: Fair values of registered investment companies are valued based on quoted market prices, which represent the net asset value ("NAV") of shares held in such funds at year end. Registered investment companies include investments in emerging market bonds at December 31, 2024.
- *Limited Partnerships*: The Plan uses the practical expedient election for the fair value of these investments as the investments are valued at the net asset value of shares held by the Plan at year end. The investments in limited partnerships represent exchange-traded securities with readily observable prices. There are six limited partnerships.
  - † VB Select Pan-Asia Fund I, LP has a quarterly redemption frequency with a 60-day notice period. This partnership seeks to achieve its investment objective by purchasing, holding, selling, and trading, currencies and financial instruments including U.S. or non-U.S. securities. The investment strategy of this fund is to achieve long-term capital appreciation on an absolute return basis while limiting down-side risk and volatility.
  - † VB Select European Opportunities Fund LP has a quarterly redemption frequency with a 60-day notice period. This partnership seeks to achieve its investment objective by purchasing, holding, selling, and trading, currencies and financial instruments including U.S. or non-U.S. securities. The investment strategy of this fund is to achieve long-term capital appreciation on an absolute return basis while limiting down-side risk and volatility.
  - † MIRI Emerging Markets Fund has a quarterly redemption frequency with a 90-day notice period. The Fund seeks to achieve long-term capital appreciation by investing primarily in listed equity securities of companies generally located in developed, emerging, and frontier markets.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Assets measured at fair value are as follows:

	December 31, 2024			
	Total	Level 1	Level 2	Level 3
Common stock				
U.S. equities	$ 161,460	$ 161,460	$ —	$ —
Common / collective trusts [1]	364,904,758	—		
Registered investment companies	1,755,158	1,755,158	—	—
Limited partnerships [1]	3,068,012	—	—	—
Total assets at fair value	$ 369,889,388	$ 1,916,618	$ —	$ —

	December 31, 2023			
	Total	Level 1	Level 2	Level 3
Common stock				
U.S. equities	$ 163,350	$ 163,350	$ —	$ —
Cash - interest bearing	3,213,604	3,213,604	—	—
Common / collective trusts [1]	269,368,598	—	—	—
Registered investment companies	5,820,871	5,820,871	—	—
Limited partnerships [1]	2,176,823	—	—	—
Total assets at fair value	$ 280,743,246	$ 9,197,825	$ —	$ —

(1) Certain investments that are measured at fair value using net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE 9. RISKS AND UNCERTAINTIES

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

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.

NOTE 10. PARTY-IN-INTEREST TRANSACTIONS

All transactions with the Company, Trustee, the Plan’s benefit administrator, service providers or participants are considered party-in-interest transactions. Certain Plan assets are invested in funds managed by the Trustee; therefore, these transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

Expenses for accounting, administrative, and investment services are charged to the Plan and totaled $3.4 million and $4.0 million in 2024 and 2023, respectively.

SUPPLEMENTAL SCHEDULES

FMC TECHNOLOGIES, INC. EMPLOYEES'
RETIREMENT PROGRAM
EIN: 36-4412642 Plan Number: 001
Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Common stock:			
	FLCT LOANS ASSET (REST)	25,620	—	—
	INTERPUBLIC GROUP COMPANIES INC COM	409	4,577	11,460
	PENDRELL CORP CL A PAR $0.01 NEW CL A PAR $0.01 NEW SEDOL	1	165,505	150,000
			$ 170,082	$ 161,460
	Common / collective trusts:			
	CF BLACKROCK TSY US 10 YR KEY RATE DUR NL FD A	2,016,074	$ 11,600,905	$ 9,189,916
	CF BLACKROCK TSY US 15 YR KEY RATE DUR NL FD	3,055,275	$ 13,771,280	$ 10,619,120
	CF BLACKROCK TSY US 20 YR KEY RATE DUR NL FD	2,666,010	$ 12,986,502	$ 9,542,562
	CF BLACKROCK TSY US 25+ YR KEY RATE DUR NL FD	5,232,461	$ 30,533,343	$ 20,545,761
	CF CF SSGA INTERMEDIATE U.S. GOVERNMENT INDEX FUND (CM1E)	213,616	$ 5,592,110	$ 5,840,915
*	Northern Trust Coltv Short Term Investment Fund	7,551,970	$ 7,551,970	$ 7,551,970
	CF WTW GT DIVERSIFIED CREDIT FUND	4,853,701	$ 55,535,482	$ 66,161,327
	CF WTW GT DIVERSIFIED EQUITY FUND	10,107,512	$ 149,039,267	$ 175,324,905
	CF WTW GT REAL ASSET FUND	3,933,810	$ 60,480,000	$ 60,128,282
			$ 347,090,859	$ 364,904,758
	Registered investment companies:			
	PHORCYS OPPORTUNITIES I, LLC	811,368	$ 811,368	$ 1,755,158
			$ 811,368	$ 1,755,158
	Limited partnerships:			
	VB Select Pan-Asia Fund	1,694,109	$ 1,694,109	$ 138,214
	MIRI EMERGING MARKETS FUND	2,747,925	$ 2,747,925	$ 2,929,798
			$ 4,442,034	$ 3,068,012
			$ 352,514,343	$ 369,889,388

Note: The above data is based upon information which has been certified by The Northern Trust Company, Trustee of the plan, as complete and accurate. Cost refers to historical cost.

*Party-in-interest.

FMC TECHNOLOGIES, INC. EMPLOYEES'
RETIREMENT PROGRAM
EIN: 36-4412642 Plan Number: 001
Form 5500, Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year)
Year ended December 31, 2024

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment (including maturity date, rate of interest, collateral, par or maturity value)	Transaction		(c) Cost of acquisitions	(d) Proceeds of dispositions
		Acquisitions	Dispositions		
CASH HELD AT VAN BIEMA		Acquisitions	—	$ (1,392,754)	$ —
CASH HELD AT VAN BIEMA		—	Dispositions	$ —	$ 1,392,754
MIRI EMERGING MARKETS FUND		Acquisitions	—	$ (4,826,755)	$ —
MIRI EMERGING MARKETS FUND		—	Dispositions	$ —	$ 2,078,829

Note: The above data is based upon information which has been certified by The Northern Trust Company, trustee of the plan, as complete and accurate.

See accompanying report of independent certified public accountants.

FMC TECHNOLOGIES, INC. EMPLOYEES'
RETIREMENT PROGRAM
EIN: 36-4412642 Plan Number: 001
Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions
Year ended December 31, 2024

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	Total number of transactions		(c) Purchase price	(d) Selling price	(e) Lease Rental	(f) Expenses incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
		Purchases	Sales							
Category (i) – Single Transaction in Excess of 5%										
CF WTW GT DIVERSIFIED EQUITY FUND		5,364,312	—	$ 15	$ —	$ —	$ —	$ 80,000,000	$ 80,000,000	$ —
NT COLLECTIVE SHORT TERM INVT FD		—	248,895,415	$ —	$ 1	$ —	$ —	$248,895,415	$248,895,415	$ —
NT COLLECTIVE SHORT TERM INVT FD		246,278,409	—	$ 1	$ —	$ —	$ —	$246,278,409	$246,278,409	$ —
CF VAN BIEMA ASIA VALUE LTD CL C SER 0111 FUND		—	23,721	$ 1,174	$ —	$ —	$ —	$ 24,000,000	$ 27,855,074	$3,855,074
Category (iii) – Series of Transactions by Issue in Excess of 5%										
NT COLLECTIVE SHORT TERM INVT FD		153	—	$336,289,763	$ —	$ —	$ —	$336,289,763	$336,289,763	$ —
NT COLLECTIVE SHORT TERM INVT FD		—	108	$ —	$350,191,272	$ —	$ —	$350,191,272	$350,191,272	$ —
CF WTW GT DIVERSIFIED EQUITY FUND		5	—	$110,150,000	$ —	$ —	$ —	$110,150,000	$110,150,000	$ —
CF WTW GT DIVERSIFIED EQUITY FUND		—	1	$ —	$ 6,000,000	$ —	$ —	$ 5,025,584	$ 6,000,000	$ 974,416

Note: The above represents a series of transactions or single transaction in excess of 5% of the current value of plan assets at the beginning of the year. Cost refers to historical cost.

Note: The above data is based upon information which has been certified by The Northern Trust Company, trustee of the plan, as complete and accurate.

See accompanying report of independent certified public accountants.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2024

Distribution of active participants for Union Hourly employees

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	1	1	0	0	0	0	0	0	0	2
35-39	0	2	0	0	0	0	0	0	0	0	2
40-44	0	1	3	2	0	0	0	0	0	0	6
45-49	0	1	1	0	0	0	0	0	0	0	2
50-54	0	2	4	2	0	0	0	0	0	0	8
55-59	0	1	2	0	0	1	0	0	0	0	4
60-64	0	1	1	2	1	0	1	0	0	0	6
65-69	0	0	1	0	0	0	0	0	1	0	2
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	9	13	6	1	1	1	0	1	0	32

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

Plan Name: FMC TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PROGRAM
EIN / PN: 36-4412642/001
Plan Sponsor: FMC Technologies, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2024

Distribution of active participants for Salaried and non-union Hourly employees

	Attained Years of Credited Service[2]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	2	0	0	0	0	0	0	0	0	2
40-44	0	1	3	11	15	0	0	0	0	0	30
45-49	0	1	0	19	29	8	0	0	0	0	57
50-54	0	0	1	9	29	20	3	0	0	0	62
55-59	0	0	3	11	17	14	10	1	0	0	56
60-64	0	0	6	8	15	12	12	11	4	0	68
65-69	0	0	2	9	4	5	1	3	4	2	30
70 & over	0	0	0	0	0	0	0	0	0	3	3
Total	0	4	15	67	109	59	26	15	8	5	308

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

Plan Name: FMC TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PROGRAM
EIN / PN: 36-4412642/001
Plan Sponsor: FMC Technologies, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

• Applicable month	**September**
• Interest rate basis	Segment Rates from 3 Month Preceding Valuation Date

Interest rates	**Reflecting Stabilization**	**Not Reflecting Stabilization**
• First segment rate	4.75%	3.62%
• Second segment rate	4.87%	4.46%
• Third segment rate	5.59%	4.52%
• Effective interest rate	5.18%	4.44%

Annual rates of increase

• Compensation:	N/A
• Future Social Security wage bases	N/A
• Statutory limits on compensation	N/A

Plan-related expenses — Expected administrative expenses (assumed to equal prior year administrative expenses, adjusted for current year PBGC Premiums) are included in normal cost.

As permitted by law, rates reflecting stabilization are used to determine the funding target, 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 generally currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

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

New or rehired employees

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

Mortality

- Healthy

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

- Disabled

Same as described above for Healthy Mortality

Termination

Rates varying by age and service.

Representative Termination Rates

Percentage leaving during the year			
	Years of Service		
Attained Age	0-1	2-4	5+
22	20.00%	15.00%	15.00%
27	20.00	15.00	11.90
32	20.00	15.00	7.30
37	20.00	15.00	7.40
42	20.00	15.00	7.30
47	20.00	15.00	6.80
52	20.00	15.00	6.70

SCHEDULE SB ATTACHMENTS

Disability

The rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
Age	**Males**	**Females**
20	0.029%	0.030%
25	0.038	0.047
30	0.048	0.080
35	0.069	0.136
40	0.117	0.211
45	0.202	0.323
50	0.358	0.533
55	0.722	0.952
60	1.256	1.159
65	1.753	1.358

Retirement

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

Percentage retiring during the year	
Age	**Rate**
55	2.5%
56	2.5%
57	2.5%
58	2.5%
59	2.5%
60	5.0%
61	10.0%
62	15.0%
63	10.0%
64	10.0%
65	20.0%
66	30.0%
67	30.0%
68	40.0%
69	80.0%
70+	100.0%

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained earliest commencement age.
- Deferred vested benefit — 25% of current and future deferred vested participants are assumed to commence at age 62 and 75% of current and future deferred vested participants are assumed to commence at age 65.
- Disability benefit — Upon disablement
- Retirement benefit — Upon termination of employment

Form of payment

Form of Payment	Single Life	50% Joint & Survivor
Active retirements	50%	50%
Future vested deferreds	50%	50%
Future disabilities	50%	50%
Future deaths	0%	100%
Current vested deferreds	50%	50%

Percent married — 80% of males; 60% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement

Spouse age — Wife three years younger than husband

Covered pay — Not applicable.

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

Methods

Valuation date — First day of plan year

Funding target — Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost — Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

SCHEDULE SB ATTACHMENTS

Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable discounted using the effective interest rate for the prior plan year. The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued based on discussions with the plan sponsor regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor through its third party administrator, furnished participant data as of January 1, 2024. Information on assets was supplied by Northern Trust. Information on contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made where 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.

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate	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.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Assumption was set based on historical demographic experience with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Disability	Assumption was set based on historical demographic experience with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

SCHEDULE SB ATTACHMENTS

Retirement	Assumption was set based on historical demographic experience with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Benefit commencement date for deferred benefits:	Deferred vested participants are assumed to begin benefits based on rates applied to a number of commencement ages based on an analysis of actual commencement patterns.
Form of payment	The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on historical experience with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Percent married	The assumed percentage married is based on the percentage married in the active population.
Spouse age	The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.

SCHEDULE SB ATTACHMENTS

Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, 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.

Changes in Assumptions and Methods

Change in assumptions since prior valuation	The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. The mortality table used to calculate the funding target and target normal cost was changed from using a static projection of mortality improvement to generational projection as required by guidance issued by IRS under IRC §430. The assumed plan-related expenses added to the target normal cost were changed from $3,406,000 to $4,032,000.
Change in methods since prior valuation	None.

FMC TECHNOLOGIES, INC. EMPLOYEES'
RETIREMENT PROGRAM
EIN: 36-4412642 Plan Number: 001
Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions
Year ended December 31, 2024

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	Total number of transactions		(c) Purchase price	(d) Selling price	(e) Lease Rental	(f) Expenses incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
		Purchases	Sales							
Category (i) – Single Transaction in Excess of 5%										
CF WTW GT DIVERSIFIED EQUITY FUND		5,364,312	—	$ 15	$ —	$ —	$ —	$ 80,000,000	$ 80,000,000	$ —
NT COLLECTIVE SHORT TERM INVT FD		—	248,895,415	$ —	$ 1	$ —	$ —	$248,895,415	$248,895,415	$ —
NT COLLECTIVE SHORT TERM INVT FD		246,278,409	—	$ 1	$ —	$ —	$ —	$246,278,409	$246,278,409	$ —
CF VAN BIEMA ASIA VALUE LTD CL C SER 0111 FUND		—	23,721	$ 1,174	$ —	$ —	$ —	$ 24,000,000	$ 27,855,074	$3,855,074
Category (iii) – Series of Transactions by Issue in Excess of 5%										
NT COLLECTIVE SHORT TERM INVT FD		153	—	$336,289,763	$ —	$ —	$ —	$336,289,763	$336,289,763	$ —
NT COLLECTIVE SHORT TERM INVT FD		—	108	$ —	$350,191,272	$ —	$ —	$350,191,272	$350,191,272	$ —
CF WTW GT DIVERSIFIED EQUITY FUND		5	—	$110,150,000	$ —	$ —	$ —	$110,150,000	$110,150,000	$ —
CF WTW GT DIVERSIFIED EQUITY FUND		—	1	$ —	$ 6,000,000	$ —	$ —	$ 5,025,584	$ 6,000,000	$ 974,416

Note: The above represents a series of transactions or single transaction in excess of 5% of the current value of plan assets at the beginning of the year. Cost refers to historical cost.

Note: The above data is based upon information which has been certified by The Northern Trust Company, trustee of the plan, as complete and accurate.

See accompanying report of independent certified public accountants.

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury, Internal Revenue Service; Department of Labor, Employee Benefits Security Administration; Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	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: FMC TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PROGRAM

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF: FMC Technologies, Inc.

D Employer Identification Number (EIN): 36-4412642

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**	380,659,125
b Actuarial value	**2b**	418,725,038

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	1,539	325,298,296	325,298,296
b For terminated vested participants	946	90,519,370	90,519,370
c For active participants	340	62,221,054	64,408,631
d Total	2,825	478,038,720	480,226,297

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**	5.18%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	4,032,000
c Target normal cost	**6c**	4,032,000

Statement by Enrolled Actuary

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

SIGN HERE David M Anderson — Signature of actuary — 9/29/2025 — Date

David M Anderson — Type or print name of actuary — 2307493 — Most recent enrollment number

Willis Towers Watson US LLC — Firm name — 713-754-5400 — Telephone number (including area code)

811 Louisiana Street
Suite 2200
Houston TX 77002
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 7.69%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		57,641
	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 5.26%		3,032
	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		60,673
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	**14**	87.19%
15	Adjusted funding target attainment percentage	**15**	87.19%
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**	85.48%
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
04/15/2024	2,500,000	0			
07/15/2024	2,000,000	0			
10/11/2024	2,300,000	0			
01/14/2025	2,300,000	0			
09/12/2025	1,400,000	0			
			Totals ► 18(b)	10,500,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	**19a**	0
b Contributions made to avoid restrictions adjusted to valuation date	**19b**	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	**19c**	10,089,241

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 %	4.87 %	5.59%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

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**	4,032,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	61,501,259	5,919,605
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**	9,951,605

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

36 Additional cash requirement (line 34 minus line 35)	**36**	9,951,605
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	10,089,241
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	137,636
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	FMC Technologies, Inc.
EIN/PN	36-4412642/001
Plan Name	FMC TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PROGRAM
Valuation Date	January 1, 2024
Enrolled Actuary	David M Anderson
Enrollment Number	23-07493

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 19
Discounted Employer Contributions
as of January 1, 2024

Date	Applicable Plan Year	Contribution	Interest Rate Used to Discount During Timely Contribution Period	Timely Contribution Period	Interest Rate Used to Discount During Late Contribution Period	Late Contribution Period	Interest Adjusted Contribution
04/15/2024	2024	2,500,000	5.18%	0.288889			2,463,790
07/15/2024	2024	2,000,000	5.18%	0.538889			1,946,303
10/11/2024	2024	2,300,000	5.18%	0.777778			2,211,407
01/14/2025	2024	2,300,000	5.18%	1.036111			2,182,743
09/12/2025	2024	1,400,000	5.18%	1.697222			1,284,998
Total		10,500,000					10,089,241

Plan Name: FMC TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PROGRAM
EIN / PN: 36-4412642/001
Plan Sponsor: FMC Technologies, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2024

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

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.025	1,000,000	1.000000	0.025000	1.375000
56	0.025	975,000	0.975000	0.024375	1.365000
57	0.025	950,625	0.950625	0.023766	1.354641
58	0.025	926,859	0.926859	0.023171	1.343946
59	0.025	903,688	0.903688	0.022592	1.332940
60	0.050	881,096	0.881096	0.044055	2.643287
61	0.100	837,041	0.837041	0.083704	5.105950
62	0.150	753,337	0.753337	0.113001	7.006032
63	0.100	640,336	0.640336	0.064034	4.034119
64	0.100	576,303	0.576303	0.057630	3.688337
65	0.200	518,672	0.518672	0.103734	6.742741
66	0.300	414,938	0.414938	0.124481	8.215771
67	0.300	290,457	0.290457	0.087137	5.838177
68	0.400	203,320	0.203320	0.081328	5.530293
69	0.800	121,992	0.121992	0.097593	6.733945
70	1.000	24,398	0.024398	0.024398	1.707884
Average age at retirement					64.018061
Rounded for Schedule SB item 22					64

Plan Name: FMC TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PROGRAM
EIN / PN: 36-4412642/001
Plan Sponsor: FMC Technologies, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	461,815	1,111,134	29,528,313	31,101,262
2025	1,237,565	2,096,377	28,956,490	32,290,432
2026	1,802,705	2,496,396	28,369,255	32,668,356
2027	2,263,541	2,870,310	27,749,456	32,883,307
2028	2,680,056	3,383,811	27,097,010	33,160,877
2029	3,067,986	3,905,684	26,393,208	33,366,878
2030	3,407,367	4,376,669	25,666,408	33,450,444
2031	3,702,144	4,868,456	24,906,433	33,477,033
2032	3,963,099	5,346,815	24,099,893	33,409,807
2033	4,196,332	5,787,415	23,247,832	33,231,579
2034	4,411,901	6,152,404	22,351,806	32,916,111
2035	4,629,732	6,445,977	21,411,518	32,487,227
2036	4,832,072	6,741,623	20,428,864	32,002,559
2037	5,004,178	7,089,451	19,406,505	31,500,134
2038	5,184,027	7,345,291	18,348,547	30,877,865
2039	5,337,628	7,542,556	17,260,012	30,140,196
2040	5,458,427	7,704,673	16,146,885	29,309,985
2041	5,563,346	7,874,289	15,017,019	28,454,654
2042	5,626,365	8,026,955	13,879,320	27,532,640
2043	5,683,572	8,083,898	12,742,602	26,510,072
2044	5,710,934	8,053,846	11,616,619	25,381,399
2045	5,683,690	8,029,546	10,511,432	24,224,668
2046	5,612,493	8,015,262	9,437,127	23,064,882
2047	5,491,310	7,870,261	8,403,430	21,765,001
2048	5,332,386	7,655,640	7,419,514	20,407,540
2049	5,143,374	7,409,486	6,493,635	19,046,495
2050	4,935,101	7,134,834	5,632,663	17,702,598
2051	4,718,070	6,853,978	4,841,904	16,413,952
2052	4,492,980	6,552,265	4,124,814	15,170,059
2053	4,258,620	6,228,820	3,482,817	13,970,257
2054	4,020,914	5,895,439	2,915,428	12,831,781
2055	3,782,474	5,556,562	2,420,363	11,759,399
2056	3,543,747	5,214,441	1,993,821	10,752,009
2057	3,306,496	4,869,684	1,630,859	9,807,039
2058	3,071,937	4,525,306	1,325,719	8,922,962
2059	2,840,466	4,184,739	1,072,163	8,097,368
2060	2,614,165	3,850,469	863,783	7,328,417
2061	2,394,140	3,524,707	694,276	6,613,123
2062	2,181,358	3,209,437	557,628	5,948,423
2063	1,976,660	2,906,373	448,303	5,331,336
2064	1,780,822	2,616,913	361,330	4,759,065
2065	1,594,510	2,342,139	292,359	4,229,008
2066	1,418,252	2,082,875	237,689	3,738,816
2067	1,252,473	1,839,758	194,250	3,286,481
2068	1,097,567	1,613,214	159,546	2,870,327
2069	953,836	1,403,518	131,592	2,488,946
2070	821,510	1,210,797	108,852	2,141,159
2071	700,775	1,035,085	90,141	1,826,001
2072	591,687	876,329	74,579	1,542,595
2073	494,198	734,300	61,509	1,290,007

Plan Name: FMC TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PROGRAM
EIN / PN: 36-4412642/001
Plan Sponsor: FMC Technologies, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was effective December 31, 2018. The plan was further amended on December 18, 2020 to reflect the Retiree Annuity Purchases occurring on December 28, 2020 and January 4, 2021.

Covered employees	All salaried employees, non-union hourly employees paid on a salaried basis, or union hourly employees covered by a Collective Bargaining Agreement that specifically provides for plan participation and were vested as of January 1, 2010. Any employee hired after 2009 is excluded from coverage. Benefit accruals for salaried participants (non Snap-On) were frozen as of December 31, 2017. Benefit accruals for all union participants were frozen as of December 31, 2018. Benefit accruals for Snap-On participants were intended to be frozen as of the December 31, 2017 amendment freezing accruals for salaried participants. However, 204(h) notices were not provided to Snap-On participants and their accruals continued through September 30, 2020 at which point 204(h) notices were provided and their benefits were frozen.
Participation date	Covered employees enter the plan upon attainment of 1,000 hours of service within one year of their hire date.

Definitions

Vesting service	Elapsed time from date of hire to the nearest month.
Pension service	Elapsed time from date of plan participation to December 31, 2017 for non-union participants. Elapsed time from date of plan participation to December 31, 2018 for union participants. Note, service subsequent to these dates is reflected for determining early retirement eligibility.
Pensionable pay	The amount paid in cash to a Participant for a Plan Year, excluding severance pay, certain incentive payments, taxable fringe benefits and other items specifically excluded.

SCHEDULE SB ATTACHMENTS

Average earnings	The average of the highest five consecutive calendar years of pensionable pay during the ten-year period ending on December 31, 2017. For Snap-On participants, the five consecutive calendar years end on September 30, 2020.
Normal retirement date (NRD)	Age 65
Monthly pension benefit	
Salaried / Non-Union	One-twelfth of the sum of (a) and (b) multiplied by (c) but not less than the frozen FMC plan benefit as of December 31, 1990: a) 1% of final average earnings up to covered compensation plus 1.5% of final average earnings in excess of covered compensation, times pension service projected to age 65 up to a maximum of 35 years. b) 1.5% of final average earnings times pension service projected to age 65 in excess of 35 years. c) The ratio of actual pension service to expected years of pension service at age 65.
Union hourly – Smith Meter	One-twelfth of the greater of (a) or (b): a) Frozen benefit determined under the prior pay-related formula, if applicable. b) A dollar multiplier times pension service: Smith Meter – $42 per month per year of pension service (starting January 1, 2018).
Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early Retirement	
Salaried / Non-Union	Retirement before NRD and on or after both attaining age 55 and completing ten years of pension service. For those hired before January 1, 1984, Retirement before NRD and on or after attaining age 55.

SCHEDULE SB ATTACHMENTS

Union hourly – Smith Meter	Retirement before NRD and on or after both attaining age 57 and completing ten years of pension service.
Postponed retirement	Retirement after NRD.
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability	
Salaried / Non-Union	None provided.
Union hourly – Smith Meter	Employee under age 62 is eligible upon attainment of 10 years of vesting service.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse. Must be married for at least one year.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD. For Salaried / Non-Union participants, the benefit will be increased $1 per month for each $120 of unwithdrawn employee contributions and interest credited to participant.
Early retirement	
• Salaried / Non-Union	The monthly pension benefit determined as of the early retirement date, reduced by 1/3 of 1% for each month early retirement precedes the participant's 62nd birthday. The benefit will be increased $1 per month for each $120 of unwithdrawn employee contributions and interest credited to participant and increased by $3 for every year that early retirement precedes NRD.
• Union hourly – Smith Meter	The monthly pension benefit determined as of the early retirement date, reduced by 4% for each year retirement precedes the participant's 62nd birthday.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date.
Vested termination	The monthly pension benefit determined as of the termination date, reduced ½ of 1% for each month benefit commencement precedes NRD.
Disability	
• Salaried / Non-Union	None provided.
• Union hourly – Smith Meter	Employee under age 62 is eligible upon attainment of 10 years of vesting service.
Preretirement death	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse. Must be married for at least one year.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above.
• Salaried / Non-Union	Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option.
• Union hourly – All	Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 100% joint and survivor annuity option.
• Union hourly – Smith Meter	Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option.
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for determining contributions.

Future Plan Changes

WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

FMC TECHNOLOGIES, INC. EMPLOYEES'
RETIREMENT PROGRAM
EIN: 36-4412642 Plan Number: 001
Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Common stock:			
	FLCT LOANS ASSET (REST)	25,620	—	—
	INTERPUBLIC GROUP COMPANIES INC COM	409	4,577	11,460
	PENDRELL CORP CL A PAR $0.01 NEW CL A PAR $0.01 NEW SEDOL	1	165,505	150,000
			$ 170,082	$ 161,460
	Common / collective trusts:			
	CF BLACKROCK TSY US 10 YR KEY RATE DUR NL FD A	2,016,074	$ 11,600,905	$ 9,189,916
	CF BLACKROCK TSY US 15 YR KEY RATE DUR NL FD	3,055,275	$ 13,771,280	$ 10,619,120
	CF BLACKROCK TSY US 20 YR KEY RATE DUR NL FD	2,666,010	$ 12,986,502	$ 9,542,562
	CF BLACKROCK TSY US 25+ YR KEY RATE DUR NL FD	5,232,461	$ 30,533,343	$ 20,545,761
	CF CF SSGA INTERMEDIATE U.S. GOVERNMENT INDEX FUND (CM1E)	213,616	$ 5,592,110	$ 5,840,915
*	Northern Trust Coltv Short Term Investment Fund	7,551,970	$ 7,551,970	$ 7,551,970
	CF WTW GT DIVERSIFIED CREDIT FUND	4,853,701	$ 55,535,482	$ 66,161,327
	CF WTW GT DIVERSIFIED EQUITY FUND	10,107,512	$ 149,039,267	$ 175,324,905
	CF WTW GT REAL ASSET FUND	3,933,810	$ 60,480,000	$ 60,128,282
			$ 347,090,859	$ 364,904,758
	Registered investment companies:			
	PHORCYS OPPORTUNITIES I, LLC	811,368	$ 811,368	$ 1,755,158
			$ 811,368	$ 1,755,158
	Limited partnerships:			
	VB Select Pan-Asia Fund	1,694,109	$ 1,694,109	$ 138,214
	MIRI EMERGING MARKETS FUND	2,747,925	$ 2,747,925	$ 2,929,798
			$ 4,442,034	$ 3,068,012
			$ 352,514,343	$ 369,889,388

Note: The above data is based upon information which has been certified by The Northern Trust Company, Trustee of the plan, as complete and accurate. Cost refers to historical cost.

*Party-in-interest.

FMC TECHNOLOGIES, INC. EMPLOYEES'
RETIREMENT PROGRAM
EIN: 36-4412642 Plan Number: 001
Form 5500, Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year)
Year ended December 31, 2024

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment (including maturity date, rate of interest, collateral, par or maturity value)	Transaction		(c) Cost of acquisitions	(d) Proceeds of dispositions
		Acquisitions	Dispositions		
CASH HELD AT VAN BIEMA		Acquisitions	—	$ (1,392,754)	$ —
CASH HELD AT VAN BIEMA		—	Dispositions	$ —	$ 1,392,754
MIRI EMERGING MARKETS FUND		Acquisitions	—	$ (4,826,755)	$ —
MIRI EMERGING MARKETS FUND		—	Dispositions	$ —	$ 2,078,829

Note: The above data is based upon information which has been certified by The Northern Trust Company, trustee of the plan, as complete and accurate.

See accompanying report of independent certified public accountants.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	(5,639,254)	15.00000	(5,639,254)	(515,405)
2. Shortfall	01/01/2023	70,266,002	14.00000	67,140,513	6,435,010
Total				61,501,259	5,919,605

Plan Name: FMC TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PROGRAM
EIN / PN: 36-4412642/001
Plan Sponsor: FMC Technologies, Inc.
Valuation Date: January 1, 2024

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

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 12/28/2023 and ending 12/27/2024

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
CONTINENTAL AIRLINES, INC. PENSION MASTER 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)
UNITED AIRLINES, INC.

609 MAIN STREET
18TH FLOOR HSCBP
HOUSTON, TX 77002

2b Employer Identification Number (EIN)
90-0134602

2c Plan Sponsor's telephone number
877-825-3729

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	Filed with authorized/valid electronic signature.		
	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	KELVIN JONES
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	
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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 12/28/2023 and ending 12/27/2024

A Name of plan
CONTINENTAL AIRLINES, INC. PENSION MASTER TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED AIRLINES, INC.

D Employer Identification Number (EIN)
90-0134602

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

ALIGHT FINANCIAL SOLUTIONS, LLC

82-1061233

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

ARIEL INVESTMENTS, LLC

02-0712418

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

BNY MELLON

25-6078093

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

BRIGADE CAPITAL MANAGEMENT LLC

399 PARK AVENUE 16TH FLOOR
NEW YORK, NY 10022

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

DALTON INVESTMENTS, INC.

84-3868796

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

ELDA RIVER CAPITAL MGMT LLC

92-3877460

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

KENNEDY WILSON

151 S. EL CAMINO DR.
BEVERLY HILLS, CA 90212

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

LIBREMAX CAPITAL, LLC

27-2436175

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

NORTHERN TRUST CORPORATION

36-2723087

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

NUVEEN

36-4922991

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

PANTHEON VENTURES INC.

555 CALIFORNIA STREET
SUITE 3450
SAN FRANCISCO, CA 94104

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

PRETIUM U.S. SFR CORE+ OPEN-END

83-4154703

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

SEI TRUST COMPANY

06-1271230

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

STATE STREET GLOBAL ADVISORS

81-4017137

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

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

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

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

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

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

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)

HARRISON STREET ADVISORS, LLC

45-3147571

(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 68	INVESTMENT MANAGER	3350337	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

TOWERS WATSON INV SERVICE

52-1868818

(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	INVESTMENT ADVISOR	1903347	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 99	RECORDKEEPER	1764629	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)

MORGAN STANLEY INV MGMT LTD

13-0057834

(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	INVESTMENT MANAGER	821742	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

PARAMETRIC

20-0292745

(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 MANAGER	636911	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	TRUSTEE	424104	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)

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	INVESTMENT MANAGER	366726	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LEGAL AND GENERAL INVESTMENT

20-8058531

(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 MANAGER	271566	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

UNITED AIRLINES, INC

74-2099724

(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	PLAN ADMINISTRATOR	237450	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)

STATE STREET RESEARCH & MGT CO.

13-3142135

(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 MANAGER	224246	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JP MORGAN INVESTMENT MANAGEMENT INC

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGER	119322	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WELLINGTON TRUST COMPANY

04-2755549

(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 68	INVESTMENT MANAGER	101881	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)

MITCHELL & TITUS, LLP

13-2781641

(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	AUDITOR	36994	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INCOME RESEARCH & MANAGEMENT COLLEC

46-1964829

(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 MANAGER	34064	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RHUMBLINE ADVISERS

04-3118582

(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 MANAGER	19324	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 12/28/2023 and ending 12/27/2024

A Name of plan
CONTINENTAL AIRLINES, INC. PENSION MASTER TRUST

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
UNITED AIRLINES, INC.

D Employer Identification Number (EIN)
90-0134602

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: UA CARP OVERLAY ACCOUNT

b Name of sponsor of entity listed in (a): UNITED AIRLINES, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0134602-301	M	26374567

a Name of MTIA, CCT, PSA, or 103-12 IE: UA CPRP OVERLAY ACCOUNT

b Name of sponsor of entity listed in (a): UNITED AIRLINES, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0134602-302	M	951390

a Name of MTIA, CCT, PSA, or 103-12 IE: UA CREDIT ACCOUNT

b Name of sponsor of entity listed in (a): UNITED AIRLINES, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0134602-303	M	98763891

a Name of MTIA, CCT, PSA, or 103-12 IE: UA GOVERNMENT ACCOUNT

b Name of sponsor of entity listed in (a): UNITED AIRLINES, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0134602-304	M	3926819

a Name of MTIA, CCT, PSA, or 103-12 IE: UA PE ACCOUNT

b Name of sponsor of entity listed in (a): UNITED AIRLINES, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0134602-305	M	674031

a Name of MTIA, CCT, PSA, or 103-12 IE: UA RETURN SEEKING ACCOUNT

b Name of sponsor of entity listed in (a): UNITED AIRLINES, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0134602-306	M	2536981041

a Name of MTIA, CCT, PSA, or 103-12 IE: UA STRIPS ACCOUNT

b Name of sponsor of entity listed in (a): UNITED AIRLINES, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0134602-307	M	748161107

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 THE CONTINENTAL RETIREMENT PLAN

b Name of plan sponsor UNITED AIRLINES, INC. **c** EIN-PN 74-2099724-010

a Plan name THE CONTINENTAL PILOTS RETIREMENT PLAN

b Name of plan sponsor UNITED AIRLINES, INC. **c** EIN-PN 74-2099724-011

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 12/28/2023 and ending 12/27/2024

A Name of plan
CONTINENTAL AIRLINES, INC. PENSION MASTER TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED AIRLINES, INC.

D Employer Identification Number (EIN)
90-0134602

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 reported 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	20479214	14838626
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	964	0
(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)	3355989228	3415832846
(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)	27073323	23324123

			(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	3403542729	3453995595
	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	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	3403542729	3453995595

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.

			(a) Amount	(b) Total
	Income			
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)	1041764	
	(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)		1041764
	(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)		0
	(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)		0
	(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)		0

		(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)		188769182
(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		
d Total income. Add all **income** amounts in column (b) and enter total	2d		189810946
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)	1764629	
(4) IQPA audit fees	2i(4)	36994	
(5) Investment advisory and investment management fees	2i(5)	7714468	
(6) Bank or trust company trustee/custodial fees	2i(6)	424104	
(7) Actuarial fees	2i(7)	134999	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	6225142	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		16300336
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		16300336
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		173510610
l Transfers of assets:			
(1) To this plan	2l(1)		1313025312
(2) From this plan	2l(2)		1436083056

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 _____.

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

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 12/28/2023 and ending 12/27/2024

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
Continental Airlines, Inc. Pension Master 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)

United Airlines, Inc.

609 Main Street
18th Floor HSCBP
Houston TX 77002

2b Employer Identification Number (EIN)
90-0134602

2c Plan Sponsor's telephone number
877-825-3729

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	Kelvin Jones	10-7-2025	Kelvin Jones
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	
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 _____
- **(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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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_____

5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate Acquisition Price	Transaction Aggregate Disposition Price	Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
CF SSGA 20 PLUS YEAR US TREASURY STRIPS INDEX NL FUND CMCA1 CUSIP: SSG991556	Total acquisitions	6	511,000,000.00			0.00	511,000,000.00	511,000.000.00
	Total dispositions	5		93,451.89		0.00	97,215.13	93.451.89
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Total acquisitions	857	942,921,417.82			0.00	942,921,417.82	942,921.417.82
	Total dispositions	519		993,469,139.77		0.00	993,469,139.77	993,469.139.77
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2051 SEDOL: BLF97G3	Total acquisitions	42	168,891,191.85			0.00	168,891,191.85	168,891.191.85
	Total dispositions	43		168,768,302.80		0.00	168,943,709.37	168,768.302.80

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-27 VALUE (INCLUDING ACCRUALS) OF 3,403,537,022.62

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Non-Interest Bearing Cash - USD			
CAD - Canadian dollar	609,921.930	626,347.99	609,921.93
JPY - Japanese yen	0.020	0.02	0.02
USD - United States dollar	14,228,704.490	14,228,704.49	14,228,704.49
USD - United States dollar	0.000	0.00	0.00
Total - all currencies		**14,855,052.50**	**14,838,626.44**
Total Non-Interest Bearing Cash - USD		**14,855,052.50**	**14,838,626.44**

** All or a portion of this security participates in Securities Lending.

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

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PONDERAY NEWSPRINT COMPANY EMPLOYEE RETIREMENT SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1988

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)
PONDERAY NEWSPRINT COMPANY

422767 HIGHWAY 20
USK, WA 99180-9717

2b Employer Identification Number (EIN)
91-1279303

2c Plan Sponsor's telephone number
509-445-2313

2d Business code (see instructions)
322100

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.	10/13/2020	STEVE WOOD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	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**	192
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)**	149
a(2) Total number of active participants at the end of the plan year	**6a(2)**	158
b Retired or separated participants receiving benefits	**6b**	4
c Other retired or separated participants entitled to future benefits	**6c**	21
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	183
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	183
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	180
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	4
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:

2E 2F 2G 2J 2K 2T

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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.**	**2019** **This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
PONDERAY NEWSPRINT COMPANY EMPLOYEE RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PONDERAY NEWSPRINT COMPANY

D Employer Identification Number (EIN)
91-1279303

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	192	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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 [ ]

(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 [ ]

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)

(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 ☐

(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 ☐

(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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
DODGE & COX STOCK - DST ASSET MANA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
HRDG LVNR IS EMG MKT - NORTHERN TR 50 SOUTH LASALLE STREET CHICAGO, IL 60603	0.15%

(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

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
PONDERAY NEWSPRINT COMPANY EMPLOYEE RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PONDERAY NEWSPRINT COMPANY

D Employer Identification Number (EIN)
91-1279303

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: JPMCB SR DRE 2045 CF

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, 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)
20-5819388-001	C	845436

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SR DRE 2030 CF

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, 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)
20-3063387-001	C	2006922

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SR DRE 2020 CF

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, 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)
20-3063359-001	C	1224680

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SR DRE INC CF

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, 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)
20-3063490-001	C	113926

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SR DRE 2035 CF

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, 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)
20-5819181-001	C	1996823

a Name of MTIA, CCT, PSA, or 103-12 IE: BTC ACWI EX US IMI M

b Name of sponsor of entity listed in (a): BLACKROCK INST. 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)
45-4552994-001	C	238554

a Name of MTIA, CCT, PSA, or 103-12 IE: JP MCB SR DRE 2050 CF

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, 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)
20-5819476-001	C	1678650

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SR DRE 2040 CF

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.

c EIN-PN 20-3063440-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 974486

a Name of MTIA, CCT, PSA, or 103-12 IE: BTC US DEBT INDEX W

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

c EIN-PN 94-3385892-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 518612

a Name of MTIA, CCT, PSA, or 103-12 IE: FID GROWTH CO POOL

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN 04-3022712-135	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14034859

a Name of MTIA, CCT, PSA, or 103-12 IE: US EQUITY MARKET FUND F

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

c EIN-PN 94-3219149-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2291802

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SR DRE 2025 CF

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.

c EIN-PN 20-5819098-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4696198

a Name of MTIA, CCT, PSA, or 103-12 IE: MIP II CL 3

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN 04-3022712-025	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5047623

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)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
PONDERAY NEWSPRINT COMPANY EMPLOYEE RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PONDERAY NEWSPRINT COMPANY

D Employer Identification Number (EIN)
91-1279303

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	3602
(2) Participant contributions	1b(2)	0	3094
(3) Other	1b(3)	30000	609
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	503248	649432
(9) Value of interest in common/collective trusts	1c(9)	28869639	35668571
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	12596378	14400946
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	0	0
	(2) Employer real property	1d(2)	0	0
e	Buildings and other property used in plan operation	1e	0	0
f	Total assets (add all amounts in lines 1a through 1e)	1f	41999265	50726254
	Liabilities			
g	Benefit claims payable	1g	0	70000
h	Operating payables	1h	399	225
i	Acquisition indebtedness	1i	0	0
j	Other liabilities	1j	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	1k	399	70225
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	41998866	50656029

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)	1209994	
	(B) Participants	2a(1)(B)	1242578	
	(C) Others (including rollovers)	2a(1)(C)	257229	
	(2) Noncash contributions	2a(2)	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2709801
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
	(B) U.S. Government securities	2b(1)(B)	0	
	(C) Corporate debt instruments	2b(1)(C)	0	
	(D) Loans (other than to participants)	2b(1)(D)	0	
	(E) Participant loans	2b(1)(E)	33733	
	(F) Other	2b(1)(F)	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		33733
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
	(B) Common stock	2b(2)(B)	0	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	887479	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		887479
	(3) Rents	2b(3)		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
	(B) Other	2b(5)(B)	0	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		7182832
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2336080
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		13149925
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4484453	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		4484453
f Corrective distributions (see instructions)	2f		5820
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	2297	
(4) Other	2i(4)	192	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		2489
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4492762
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		8657163
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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 Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

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

(1) Name: BDO USA (2) EIN: 13-5381590

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

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	

			Yes	No	Amount
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		500000
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		3407
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

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

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
PONDERAY NEWSPRINT COMPANY EMPLOYEE RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PONDERAY NEWSPRINT COMPANY

D Employer Identification Number (EIN)
91-1279303

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): 04-6568107

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**

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 contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**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) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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_____

Department of Labor
Department of the Treasury
Internal Revenue Service

Re: Annual Return/Report of Employee Benefit Plan-Form 5500
Ponderay Newsprint Company Employee Retirement Savings Plan
EIN/PN: 91-1279303/001
Due October 15, 2020

Dear Sir/Madam:

The Ponderay Newsprint Company Employee Retirement Savings Plan (the "Plan") has hired an independent certified public accountant to audit the Plan for the year ended December 31, 2019.

The auditors' report and financial statements are not yet complete. These reports will be attached to an amended filing of the Form 5500 upon completion.

Thank you.

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

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
Ponderay Newsprint Company Employee Retirement Savings Plan

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1988

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)

Ponderay Newsprint Company

422767 Highway 20

Usk WA 99180-9717

2b Employer Identification Number (EIN)
91-1279303

2c Plan Sponsor's telephone number
509-445-2313

2d Business code (see instructions)
322100

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: 10/13/2020	Enter name of individual signing as plan administrator: Steve Wood
SIGN HERE	Signature of employer/plan sponsor	Date: 10/13/2020	Enter name of individual signing as employer or plan sponsor: Steven Wood
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	192
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)**	149
a(2) Total number of active participants at the end of the plan year	**6a(2)**	158
b Retired or separated participants receiving benefits	**6b**	4
c Other retired or separated participants entitled to future benefits	**6c**	21
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	183
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	183
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	180
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	4
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:
2E 2F 2G 2J 2K 2T

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

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

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)

(2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information – Small Plan)

(3) [ ] **A** (Insurance Information)

(4) [X] **C** (Service Provider Information)

(5) [X] **D** (DFE/Participating Plan Information)

(6) [ ] **G** (Financial Transaction Schedules)

Department of Labor
Department of the Treasury
Internal Revenue Service

Re: Annual Return/Report of Employee Benefit Plan-Form 5500
Ponderay Newsprint Company Employee Retirement Savings Plan
EIN/PN: 91-1279303/001
Due October 15, 2020

Dear Sir/Madam:

The Ponderay Newsprint Company Employee Retirement Savings Plan (the "Plan") has hired an independent certified public accountant to audit the Plan for the year ended December 31, 2019.

The auditors' report and financial statements are not yet complete. These reports will be attached to an amended filing of the Form 5500 upon completion.

Thank you.

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

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must attach a list of 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)

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST

1b Three-digit plan number (PN) ▶ 007

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)
TWDC ENTERPRISES 18 CORP.

500 SOUTH BUENA VISTA STREET
BURBANK, CA 91521-7491

2b Employer Identification Number (EIN)
95-4545390

2c Plan Sponsor's telephone number
818-560-2611

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	Filed with authorized/valid electronic signature.	10/14/2020	ERIC CHAISSON
	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.	10/13/2020	EUGENE HOLMES
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

INVESTMENT AND ADMINISTRATIVE COMMITTEE
C/O ENTERPRISE BENEFITS
500 SOUTH BUENA VISTA STREET
BURBANK, CA 91521-7380

3b Administrator's EIN
27-3578379

3c Administrator's telephone number
818-558-2609

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	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
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

b General Schedules
- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☐ 0 **A** (Insurance Information)
- **(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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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.**	**2019** **This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
TWDC ENTERPRISES 18 CORP.

D Employer Identification Number (EIN)
95-4545390

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

1937 GP LLC

46-5420297

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

AG CAPITAL RECOVERY PARTNERS VI LP

26-1556523

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

AG GROWTH CAPITAL PARTNERS I, LP

38-3764381

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

AG REALTY FUND VII LP

26-0330067

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

AG REALTY FUND VIII LP

27-2996434

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

AKO CAPITAL LLP

61 CONDUIT STREET
LONDON, LONDON W1S2GB GB

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

BDCM OPPORTUNITY FUND III GP LLC

38-3906654

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

BEACH POINT CAPITAL MGT LP

80-0242162

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

BLUE HARBOUR GROUP LP

56-2457376

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

CENTERBRIDGE ADVISORS III LLC

36-4793823

(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 LP

03-0587673

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

CENTERBRIDGE CAPITAL PARTNERS LP

03-0587680

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

CENTERBRIDGE PARTNERS DCE III LP

38-3937998

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

CENTERBRIDGE PARTNERS DCE LP

20-4714819

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

CENTERBRIDGE SPECIAL CR ADV II, LLC

35-2427790

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

CENTERBRIDGE SPECIAL CR PTNS DCE

26-4668834

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

CENTERBRIDGE SPECIAL CR PTNS DCE II

35-2433676

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

CENTERBRIDGE SPECIAL CR. PTN GP II

30-0706869

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

CENTERBRIDGE SPECIAL CREDIT ADV.

26-4668780

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

CENTERBRIDGE SPECIAL CREDIT PTN II

80-0769235

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

CENTERBRIDGE SPECIAL CREDIT PTNS GP

94-3744331

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

CERBERUS ASIA CAPITAL MGT. LLC

06-1564774

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

CERBERUS EUROPEAN INV. LLC

20-0831785

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

CERBERUS IBERIA ADVISORS, SLU

CALLE DEL PINAR 5
MADRID, MADRID 28006 ES

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

CERBERUS OPERATIONS & ADVISORY CO

20-5804477

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

CERBERUS TECHNOLOGY SOLUTIONS LLC

83-0958985

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

CERBERUS UK MGT LTD

84 GROSVERNOR
LONDON, LONDON W1K3JZ GB

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

CEVIAN CAPITAL II GP

98-0504656

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

CEVIAN CAPITAL LTD.

98-0374494

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

DALTON INVESTMENTS LLC

95-4736598

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

EMINENCE FUND LONG LTD

65 E. 55TH STREET
NEW YORK, NY 10022

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

EMINENCE FUND LTD

65 E. 55TH STREET
NEW YORK, NY 10022

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

FRONTIER MFG GLOBAL EQUITY FUND

45-3769243

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

GENESIS GROUP TRUST

22-3163872

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

GESCOBRO COLLECTIONS SERVICES

C/LLULL 95
BARCELONA, BARCELONA 8005 ES

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

HOUND PARTNERS LLC

20-1434967

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

HOUND PERFORMANCE LLC

20-1434875

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

JP MORGAN HEDGE FUND SERVICES

13-4994650

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

LANDMARK REALTY ADVISORS LLC

06-1471488

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

LANSDOWNE GENERAL PTNS.

98-1287240

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

LANSDOWNE PTNS. INT'L LTD.

98-0459474

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

LEXINGTON ADVISORS, INC.

13-3880881

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

LEXINGTON CAPITAL PARTNERS V

06-1634170

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

LEXINGTON CAPITAL PARTNERS VI-B

34-2047997

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

LEXINGTON CAPITAL PARTNERS VII

26-4057076

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

LEXINGTON CO-INVESTMENTS PTN EUROPE

98-0525117

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

LEXINGTON MIDDLE MARKET INV. II

26-2152005

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

LEXINGTON MIDDLE MARKET INVESTORS

20-1117062

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

LEXINGTON PARTNERS LP

26-3860011

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

MAKENA PERPETUAL FUND MANAGER LLC

82-1765371

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

OAKTREE OPPORTUNITIES FUND IV, LP

98-4878221

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

OAKTREE OPPORTUNITIES FUND VIII B

98-0649534

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

ONEX PARTNERS II LP

20-4659204

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

ONEX PARTNERS V PV-B LP

82-2085120

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

PIMCO LLC

33-0629048

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

PLATINUM EQUITY ADVISORS LLC

20-0080603

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

PLATINUM EQUITY PTN II LLC

26-0612450

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

SHANSBY GROUP IV LIMITED

30-0035152

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

SPROUT ENDURANCE PARTNERS LP

82-4762482

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

TRIAN FUND MGT. LP

20-3454182

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

TRILANTIC CAPITAL MGT. LLC

26-4600829

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

TSG5 LP

20-5783472

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

TYBOURNE CAPITAL MANAGEMENT LIMITED

98-1035373

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

VALUEACT CAPITAL MANAGEMENT LP

25-1905427

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

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

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

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

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

MAGELLAN ASSET MGT LMT

98-0517786

(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	7748714	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SELECT EQUITY

13-3669571

(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	7317841	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

WESTERN ASSET MANAGEMENT COMPANY

95-2705767

(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	2153908	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)

EATON VANCE MANAGEMENT

04-3101341

(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	2146335	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

MARATHON ASSET MANAGEMENT

22-3321401

(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	2061867	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CVC EUROPEAN EQTY PART V LP

98-0574213

(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	1938693	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)

CATTERTON PARTNERS VII LP

45-4869547

(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	1709713	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

1607 CAPITAL PARTNERS

26-0529973

(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	1530786	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WESTWOOD GLOBAL INV. LLC

75-3094894

(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	1506517	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 RE ASSOC. ASIA LP

98-1102010

(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	1488702	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

ACADIAN ASSET MANAGEMENT LLC

04-2929221

(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	1351725	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLACKROCK INST. TRUST 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?
21 24 28 50 51	NONE	1331533	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)

WILLIAM BLAIR INVESTMENT MGT. LLC

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 51	NONE	1170763	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

PAI EUROPE V

98-0541159

(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	1159084	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

OAKTREE FORREST MULTI STRTGY

80-0960632

(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	949152	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)

GIA PARTNERS

27-0498438

(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	811302	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

MARTINGALE ASSET MGT

04-2956583

(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	744641	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLACKSTONE RE PRT. VII LP

45-3450248

(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	678772	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 RE ASSOC. ASIA II LP

98-1361426

(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	663364	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

COLCHESTER GLOBAL INVESTORS, INC.

13-4099334

(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	509035	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

IRIDIAN ASSET MGR.

06-1439577

(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	433942	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)

RECP VI

26-1181152

(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	244975	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WESTBROOK REAL ESTATE PARTNERS IX

80-0767627

(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	242654	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

OAKTREE OPPORTUNITIES FUND IX

98-1023690

(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	242100	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)

RHUMBLINE ADVISERS

04-3118582

(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	233348	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLACKSTONE REAL ESTATE ADVISORS V

20-3799172

(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	231922	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

BCP ASIA MANAGEMENT PARTNERS LLC

26-2888590

(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	227034	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 RE ASSOC. VI LP

20-5954515

(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	209594	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

CENTERBRIDGE CAP PRTN III

61-1742348

(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	139774	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

CENTERBRIDGE SPECIAL CREDIT PTNS

94-3474341

(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	137546	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)

WESTBROOK REAL ESTATE FUND VII

20-5372857

(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	137332	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WESTBROOK REAL ESTATE FUND VIII

26-1870363

(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	80776	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NEUBERGER BERMAN

13-5521910

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	77783	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)

RECP III

20-2060960

(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	77464	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WESTBROOK PARTNERS V

86-1089101

(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	47001	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CARLYLE PARTNERS V/TC GROUP V LP CA

26-0204255

(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	37109	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)

BDCM OPPORTUNITY FUND III LLC

42-1713257

(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	31250	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

TSG6 LP

45-5531106

(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	25034	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

TSG8 LP

98-1453466

(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	17877	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 RE PRT IX.TE.1.L.P.

84-2648973

(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	14527	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

OAKTREE OPPORTUNITIES FUND VIII

98-0631695

(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	12886	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

KPMG LIMITED

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	8899	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)

ROCKPOINT REAL ESTATE FUND II

20-3033114

(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	8479	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 [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST

B Three-digit plan number (PN) ▶ 007

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TWDC ENTERPRISES 18 CORP.

D Employer Identification Number (EIN)
95-4545390

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: AG CAPITAL RECOVERY PARTNERS V LP

b Name of sponsor of entity listed in (a): ANGELO GORDON CO. LP

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)
20-3744720-001	E	27639

a Name of MTIA, CCT, PSA, or 103-12 IE: AG FDS FUND

b Name of sponsor of entity listed in (a): ANGELO GORDON CO. LP

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)
90-0945369-001	E	0

a Name of MTIA, CCT, PSA, or 103-12 IE: OAKTREE FORREST MULTI STRATEGY B

b Name of sponsor of entity listed in (a): OAKTREE CAPITAL MANAGEMENT LLC

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)
47-3537532-001	E	1888189

a Name of MTIA, CCT, PSA, or 103-12 IE: AG MM, LP

b Name of sponsor of entity listed in (a): ANGELO GORDON CO. LP

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)
13-3960819-001	E	250024697

a Name of MTIA, CCT, PSA, or 103-12 IE: GENESIS EMERGING COMMINGLED FUND

b Name of sponsor of entity listed in (a): GENESIS ASSET MANAGERS, LLP

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)
22-3163872-001	C	218898662

a Name of MTIA, CCT, PSA, or 103-12 IE: LEXINGTON CAPITAL VI B LP

b Name of sponsor of entity listed in (a): LEXINGTON PARTNERS

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)
34-2047997-001	E	1979697

a Name of MTIA, CCT, PSA, or 103-12 IE: OAKTREE FORREST MULTI STRATEGY FUND

b Name of sponsor of entity listed in (a): OAKTREE CAPITAL MANAGEMENT LLC

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)
80-0960632-001	E	90709934

a Name of MTIA, CCT, PSA, or 103-12 IE: FLOATING RATE HIGH INCOME LLC

b Name of sponsor of entity listed in (a): WESTERN ASSET

c EIN-PN 20-0219988-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5632476

a Name of MTIA, CCT, PSA, or 103-12 IE: BRANDYWINE INVESTMENT TRUST

b Name of sponsor of entity listed in (a): BRANDWINE GLOBAL INV. MGT. LLC

c EIN-PN 51-0412248-016	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 211362157

a Name of MTIA, CCT, PSA, or 103-12 IE: MARATHON LONDON INTERNATIONAL FUND

b Name of sponsor of entity listed in (a): MARATHON ASSET MANAGEMENT LIMITED

c EIN-PN 22-3321401-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 246787527

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 2000 ALPHA TILTS FUND

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

c EIN-PN 94-3123057-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 36614327

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK DOW JONES UBS CO

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

c EIN-PN 33-6371936-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 279847833

a Name of MTIA, CCT, PSA, or 103-12 IE: RHUMBLINE CORE BOND

b Name of sponsor of entity listed in (a): BLOOMBERG BARCLAYS US AGGREGATE BOND INDEX

c EIN-PN 61-6310014-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 50117840

a Name of MTIA, CCT, PSA, or 103-12 IE: RHUMBLINE TIPS TRUST

b Name of sponsor of entity listed in (a): BARCLAS US TIPS INDEX

c EIN-PN 83-2033494-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 150776786

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)**
(Complete as many entries as needed to report all participating plans)

a Plan name DISNEY ASSOCIATED COMPANIES' RETIREMENT PLAN

b Name of plan sponsor TWDC ENTERPRISES 18 CORP. **c** EIN-PN 95-4545390-014

a Plan name DISNEY SALARIED PENSION PLAN D

b Name of plan sponsor TWDC ENTERPRISES 18 CORP. **c** EIN-PN 95-4545390-010

a Plan name DISNEY SALARIED PENSION PLAN A

b Name of plan sponsor TWDC ENTERPRISES 18 CORP. **c** EIN-PN 95-4545390-022

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE 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

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
TWDC ENTERPRISES 18 CORP.

D Employer Identification Number (EIN)
95-4545390

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
☐	LEHMAN BROTHERS HOLDINGS, INC. 745 SEVENTH AVENUE NEW YORK, NY 10019	ISSUE DATE: 9/30/2007 INTEREST RATE: 1.00% MATURITY DATE: 11/29/2049

	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
40000					1171

(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 BROTHERS HOLDINGS, INC. 745 SEVENTH AVENUE NEW YORK, NY 10019	ISSUE DATE: 12/21/2007 INTEREST RATE: 1.00% MATURITY DATE: 8/19/2065

	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
380000					0

(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
☐	BERRY PETROLEUM CO. LLC 1999 BROADWAY SUITE 3700 DENVER, CO 80202	ISSUE DATE: 11/1/2015 INTEREST RATE: 6.75% MATURITY DATE: 11/1/2020

	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
80000					8100

(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
☐	BLUE RIDGE MOUNTAIN RESOURCES 909 LAKE CAROLYN PARKWAY SUITE 600 IRVING, TX 75039	ISSUE DATE: 11/15/2015 INTEREST RATE: 9.75 MATURITY DATE: 5/15/2020

	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
370000	0	0	0	0	18038

(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
☐	SEA TRUCKS GROUP LTD. 4, ONITANA ROAD PO BOX 8755 IKOYI, IKOYI 550104 NG	ISSUE DATE: 3/26/13 INTEREST RATE: 9.0% MATURITY DATE: 3/26/2018

	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
292500	0	0	0	0	41619

(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
☐	AFREN PLC KINNAIRD HOUSE 1 PALL MALL EAST LONDON, LONDON SW1YAU GB	ISSUE DATE: 11/26/13 INTEREST RATE: 6.63 MATURITY DATE: 12/9/2020

	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					26820

(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
☐	EMPRESAS ICA SOCIEDAD BLVD. MANUEL AVILA CAMACHO 36 COL LOMAS DE CHAPULTEPEC MEXICO CITY, MEXICO CITY DF11000 MX	ISSUE DATE: 2/1/11 INTEREST RATE: 8.9% MATURITY DATE: 2/4/2021

	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
300000					53400

(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
☐	TONON LUXEMBOURG SA 5 RUE GUILLAUME KROLL LUXEMBOURG, LUXEMBOURG L-1882 LU	ISSUE DATE: 6/15/15 INTEREST RATE: 9.25% MATURITY DATE: 1/4/2020

	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
777187					127105

(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
☐	SAMARCO MINERACAO SA RUE PARAIBA, 1121 BELO HORIZONTE, BELO HORIZONTE MG30130918 BR	ISSUE DATE: 10/21/13 INTEREST RATE: 5.75% MATURITY DATE: 10/24/2023

	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
300000					51750

(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

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
TWDC ENTERPRISES 18 CORP.

D Employer Identification Number (EIN)
95-4545390

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)	70269358	158947290
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1259662345	1435763361
(2) U.S. Government securities	1c(2)	2071888902	2001544323
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	94468972	76067278
(B) All other	1c(3)(B)	302363143	298360537
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	7689567	8666490
(B) Common	1c(4)(B)	2213058203	2711779722
(5) Partnership/joint venture interests	1c(5)	2271943171	3379340733
(6) Real estate (other than employer real property)	1c(6)	83118857	70292966
(7) Loans (other than to participants)	1c(7)	49888561	45977942
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	512227213	983042975
(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)	786050149	561624789
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1663951867	2321457283
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	227418586	162346198

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	311144814	413130244
	(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	11925143708	14628342131
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	177894608	116110633
k	Total liabilities (add all amounts in lines 1g through1j)	1k	177894608	116110633
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	11747249100	14512231498

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.

			(a) Amount	(b) Total
	Income			
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)	27568426	
	(B) U.S. Government securities	2b(1)(B)	47119742	
	(C) Corporate debt instruments	2b(1)(C)	18805660	
	(D) Loans (other than to participants)	2b(1)(D)	922808	
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	15971594	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		110388230
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	348159	
	(B) Common stock	2b(2)(B)	61744471	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	39633608	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		101726238
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	7821048082	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	7545935513	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		275112569
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	-1004395	
	(B) Other	2b(5)(B)	973722650	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		972718255

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		223472988
(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)		12605903
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		201039401
c Other income	2c		4386940
d Total income. Add all **income** amounts in column (b) and enter total	2d		1901450524
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		1740612
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	35241329	
(4) Other	2i(4)	1807682	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		37049011
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		38789623
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1862660901
l Transfers of assets:			
(1) To this plan	2l(1)		1357958440
(2) From this plan	2l(2)		455636943

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 Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☐ No

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** because:

(1) ☒ This form is filed for a CCT, PSA, 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.

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		328003

			Yes	No	Amount
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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
BEGINNING NET ASSET VALUE: 11,773,271,464.21
5% OF ASSET VALUE: 588,663,573.21

(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							
86199E9B7	STATE STREET TR	STIF FUND		1.000	12/31/2030		
662,050,695.00		0.00	0.00		662,050,695.00		0.00
INTEREST BEARING CASH TOTALS							
		0.00	0.00		662,050,695.00		0.00

BDVC PAGE: 2

DISNEY MASTER PENSION TRUST PLAN YEAR ENDING: 12/31/19

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 11,773,271,464.21

5% OF ASSET VALUE: 588,663,573.21

(A) IDENTITY OF PARTY / #PUR	(B) DESCRIPTION OF ASSET / (C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE / #TOTAL	MAT DATE / (H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH								
86199E9B7	STATE STREET TR			STIF FUND		1.000	12/31/2030	
3950	3,733,623,606.19	2262	3,635,464,696.99	0.00	3,635,464,696.99	6212	7,369,088,303.18	0.00
INTEREST BEARING CASH TOTALS								
3950	3,733,623,606.19	2262	3,635,464,696.99	0.00	3,635,464,696.99	6212	7,369,088,303.18	0.00

Attachment to 2019 Form 5500
Schedule G, Part I - Overdue Loan Explanation

Plan Name: The Walt Disney Company Retirement Plan Master Trust
Plan Sponsor Name: TWDC Enterprises 18 Corp.
EIN: 95-4545390
PN: 007

What steps have been taken or will be taken to collect overdue amounts for each loan listed:

Bankruptcy claims have been filed with respect to the corporate bonds listed on Schedule G. The Plan Sponsor has also filed Securities Investor Protection Corporation (SIPC) claims on behalf of The Walt Disney Company Retirement Plan Master Trust with respect to the Lehman Brothers Holdings, Inc. bonds.

BDVC

DISNEY MASTER PENSION TRUST
COMPOSITE

PLAN YEAR ENDING: 12/31/19

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

THIS IS A COMPOSITE REPORT FOR:

BDAO	GREAT JONES OFFSHORE FUND LTD.
BDAU	MAKENA GLOBAL EQUITIES
BDAV	SELECT ASTOR PLACE
BDAW	SELECT 2030
BDAX	RHUMBLINE CORE BOND
BDAY	RHUMBLINE TIPS
BDA0	TRSF2
BDBM	REAMS UNCONSTRAINED FUND
BDBN	J.P. MORGAN GTAA ESCROW
BDBO	J.P. MORGAN GTAA INTL
BDBV	GIA SHORT DURATION FUND
BDBW	J.P. MORGAN GTAA
BDBX	COOPER SQUARE FUND LP
BDBY	CROSBY STREET FUND LP
BDBZ	SHERIDAN SQUARE FUND LP
BDB0	SEG PARTNERS II LP
BDTA	ACADIAN ASSET MANAGEMENT
BDTB	BOSTON COMPANY ASSET MGMT
BDTD	SSGM
BDTE	NEUBERGER BERMAN
BDTG	WILLIAM BLAIR & COMPANY (EM)
BDTH	ACADIAN EMERGING MARKET
BDTM	MUNDER CAPITAL MANAGEMENT
BDTN	1607 CAPITAL PARTNERS, LLC
BDTP	PIMCO LIQUIDATING ACCOUNT
BDUB	T.T. INTERNATIONAL
BDUH	RHUMBLINE ADV RUSSL1000 GROWTH
BDUJ	TRANSITION ACCOUNT
BDUP	HIMCO CORE PLUS
BDUQ	WESTERN ASSET CORE PLUS
BDUZ	WALT DISNEY TAX RECLAIM
BDVA	CASH
BDVE	REAL ESTATE ALTERNATIVE
BDVF	DIVERSIFIED ALTERNATIVE
BDVH	DISTRESSED ALTERNATIVE
BDVI	PRIVATE EQUITY ALTERNATIVE
BDVJ	RUANE, CUNNIFF & GOLDFARB
BDVL	SOUND SHORE MANAGEMENT INC.
BDVM	BLACKROCK CORE PLUS
BDVN	GENESIS INVESTMENT MANAGEMENT
BDVR	VENTURE CAPITAL ALTERNATIVE
BDVS	MARQUETTE ASSET MGMT
BDVW	SSGM
BDVX	DISNEY COMMON STOCK
BDVY	PIMCO CORE PLUS
BDVZ	SSGM
BDXA	HIMCO TREASURY-ONLY
BDXB	PIMCO CORE PLUS EX. TREASURIES
BDXD	HIMCO CORE PLUS EX. TREASURIES
BDXE	MAGELLAN ASSET MANAGEMENT

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		BDXF INDEPENDENT FRANCHISE PARTNERS			
		BDXI GIA PARTNERS			
		BDXJ DOUBLELINE CAPITAL			
		BDXL RHUMBLINE ADV - RUSSELL 2000			
		BDXM RHUMBLINE ADVISERS - S&P 500			
		BDXP GIA PARTNERS			
		BDXQ COLCHESTER GLOBAL INVESTOR LTD			
		BDXR MARTINGALE - RUSSELL 2000 INDX			
		BDXS AKO CAPITAL			
		BDXU CEVIAN CAPITAL II LP			
		BDXV SSGA - EUROPE			
		BDXW NEUBERGER BERMAN - OIS			
		BDXY SSGA - JAPAN			
		BDZA EATON VANCE			
		BDZB RHUMBLINE ADVISERS			
		BDZD PIMCO PARS III			
		BDZE NEUBERGER BERMAN - TRANSITION			
		BDZG TRIAN FUND MANAGEMENT, L.P.			
		BDZH WELLS FARGO			
		BDZJ WILLIAM BLAIR & CO (EM SM CAP)			
		BDZL 1607 CAPITAL PARTNERS - FI			
		BDZM NEUBERGER BERMAN CASH			
		BDZN PROTEGE PARTNERS, LLC			
		BDZQ BLUE HARBOUR GROUP, L.P.			
		BDZS VALUEACT CAPITAL			
		BDZU TYBOURNE CAPITAL MANAGEMENT			
		BDZX RHUMBLINE EAFE			
		BDZY GIA PARTNERS, LLC			
		BDZ2 DALTON INVESTMENTS LLC			
		BDZ3 PIMCO ASSET MANAGEMENT			
		BDZ4 WESTERN ASSET MACRO OPP FUND			
		BDZ5 BLAKENEY			
		BDZ6 BLACKROCK GTAA OVERLAY			
		BDZ7 BLACKROCK GTAA CTF			
		BD0G BLACKROCK BAA			
		BD0H PIMCO GCOF, TACOPPS			
		BD0I SELECT EQUITY			
		BD0J DEVELOPED MARKETS LONG ONLY FU			
		BD0L MARATHON-LONDON INTERNATIONAL			
		BD0O LANSDOWNE DEVELOPED MKTS			
		BD0P NB OPTION PROTECT START-OPS			
		BD0Q DISNEY STOCK DISTRBUTION			
		BD0S STRATEGIC INCOME OPPORTUNITIES			
		BD0U HIMCO TRANSITION FUND			
		BD0V BEACH POINT			
		BD0W WAMCO TREASURY-ONLY			
		BD0X BLACKROCK OBSIDIAN FUND			
		BD0Y AJO INTL SMALL CAP			
		BD0Z AJO INTL LARGE CAP			

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		BD1I NB OIS FIXED INCOME			
		BD1R GREAT JONES			
		BD1V SMID			
		BD2Q 1607 DOMESTIC EQUITY			
		BD2R BLACKROCK BLOOMBERG COMM INDEX			
		BD2S BRANDYWINE GLOBAL FI-ENHANCED			
		BD2U KYNIKOS TACTICAL FUND			
		BD2V EMINENCE LONG FUND			
		BD2W EMINENCE LONG SHORT FUND			
		BD2Z HOUND OFFSHORE FUND			
		BD3B IRIDIAN MIDCAP			
		BD3D BEACH POINT OPPORTUNISTIC			
		BD3E 1607 DOMESTIC EQUITY ADDL SUB			
		BD3F RHUMBLINE EMERGING MARKETS			
		BD3G EATON VANCE DOMESTIC EQUITY			
		BD3H MARATHON-LONDON JAPAN FUND			
		BD3I VALUEACT SPRING FUND			
		BD3J AKO LONG SHORT			
		BD3M MAKENA SUSTAINABLE NRP FUND			
		BD3Q RUSSELL 1000 VALUE			
		BD3R DEVELOPED MARKETS EX US			
		BD3U WESTWOOD EMERGING MARKETS			
		BD3W 80/40 LOW VOLATILITY			

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
INTEREST BEARING CASH					
	ARGENTINE PESO				
		8,732,858.97		146,003.83	145,856.62
BDUQ	ARS	201,915.91		3,383.13	3,372.41
BDZ4	ARS	8,530,943.06		142,620.70	142,484.21
	AUSTRALIAN DOLLAR				
		9,548,014.31		6,592,739.18	6,706,856.66
BDTN	AUD	8,528,239.25		5,901,616.04	5,994,926.98
BDUQ	AUD	188,527.12		128,744.49	132,525.17
BDVI	AUD	158.25		108.29	111.24
BDXE	AUD	5,097.25		3,909.58	3,583.11
BDXQ	AUD	703.49		490.41	494.52
BDZX	AUD	-180.66		-124.97	-126.99
BDZ4	AUD	824,639.44		557,425.58	574,759.06
BDZ6	AUD	820.87		563.33	577.03
BD0Y	AUD	2.57		1.77	1.81
BD0Z	AUD	6.70		4.64	4.71
BD3E	AUD	0.03		0.02	0.02
	BRAZILIAN REAL				
		1,838,444.46		447,156.47	457,017.54
BDTG	BRL	16.42		4.03	4.08
BDTH	BRL	402,775.21		99,058.07	100,125.59
BDUQ	BRL	1,332,717.17		322,789.50	331,299.17
BDXQ	BRL	189.13		46.06	47.02
BDZ4	BRL	102,746.53		25,258.81	25,541.68
	CANADIAN DOLLAR				
		2,866,207.72		2,176,149.06	2,210,300.91
BDTD	CAD	3,075.63		2,315.64	2,371.80
BDTE	CAD	62,214.41		47,555.63	47,977.18
BDTN	CAD	10,780.00		8,167.90	8,313.09
BDXQ	CAD	6,107.80		4,598.40	4,710.08
BDZ4	CAD	1,680,501.36		1,272,875.62	1,295,933.19
BDZ6	CAD	1,101,126.63		838,797.95	849,143.34
BD0I	CAD	-0.02		-0.02	-0.02
BD0Y	CAD	2,402.57		1,838.44	1,852.76
BD0Z	CAD	-0.66		-0.50	-0.51
	SWISS FRANC				
		23,194.64		23,716.03	23,952.74
BDXE	CHF	10,053.44		10,239.80	10,382.03
BDZ6	CHF	13,029.27		13,362.35	13,455.12
BD0Y	CHF	1.02		1.03	1.05
BD0Z	CHF	110.91		112.85	114.54

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		CHILEAN PESO			
		2,050,330.00		2,696.88	2,726.68
BDTH	CLP	2,050,330.00		2,696.88	2,726.68
		YUAN RENMINBI OFFSHORE			
		-1,984,861.74		-281,790.49	-284,970.42
BDZ4	CNH	-1,984,861.74		-281,790.49	-284,970.42
		YUAN RENMINBI			
		2,073,259.00		300,967.98	297,638.28
BDZ4	CNY	2,073,259.00		300,967.98	297,638.28
		COLOMBIAN PESO			
		233,671,659.64		69,027.88	71,208.79
BDXQ	COP	233,671,659.64		69,027.88	71,208.79
		DANISH KRONE			
		342.92		51.26	51.51
BDZ6	DKK	14.94		2.25	2.24
BD0I	DKK	-0.01		0.00	0.00
BD0Y	DKK	0.58		0.09	0.09
BD0Z	DKK	327.41		48.92	49.18
		EGYPTIAN POUND			
		11,900,492.10		738,243.93	741,463.68
BDZ4	EGP	11,900,492.10		738,243.93	741,463.68
		EURO CURRENCY			
		3,836,020.35		4,250,457.37	4,305,173.44
BDTH	EUR	4,973.46		5,572.02	5,582.71
BDTN	EUR	1,403.99		1,548.04	1,575.98
BDUQ	EUR	1,072,149.15		1,188,941.41	1,203,500.35
BDVA	EUR	-3,307.50		-3,640.60	-3,712.67
BDVI	EUR	-6,555.90		-7,312.12	-7,358.99
BDXE	EUR	10,338.45		11,602.36	11,604.90
BDXQ	EUR	740.50		821.13	831.21
BDZX	EUR	41,728.47		46,415.74	46,840.19
BDZ4	EUR	2,437,951.90		2,699,658.38	2,736,599.77
BDZ6	EUR	44,347.39		48,575.08	49,008.99
BD0I	EUR	5.75		6.38	6.45
BD0Y	EUR	-11.18		-12.43	-12.55
BD0Z	EUR	232,255.87		258,281.98	260,707.10
		POUND STERLING			
		7,048,356.03		9,196,475.63	9,337,314.70
BDTN	GBP	4,776,008.98		6,225,134.15	6,327,021.31
BDUQ	GBP	566,871.32		736,685.89	750,963.19
BDXE	GBP	10,950.45		14,383.41	14,506.62

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXQ	GBP	900.00		1,185.21	1,192.28
BDZX	GBP	60,177.54		78,357.61	79,720.24
BDZ4	GBP	1,311,859.15		1,721,754.22	1,737,886.35
BDZ6	GBP	54,112.03		68,631.93	71,684.95
BD0I	GBP	-0.02		-0.03	-0.03
BD0Y	GBP	208,310.85		272,756.37	275,959.95
BD0Z	GBP	13.86		18.08	18.36
BD3E	GBP	0.27		0.35	0.36
BD3R	GBP	59,151.60		77,568.44	78,361.12
	HONG KONG DOLLAR				
		1,054,571.24		134,837.16	135,343.73
BDTH	HKD	434,200.00		55,741.63	55,725.25
BDXE	HKD	50,002.90		6,421.21	6,417.37
BDZ6	HKD	570,359.96		72,673.24	73,200.03
BD0I	HKD	0.01		0.00	0.00
BD0Y	HKD	6.21		0.80	0.80
BD0Z	HKD	2.16		0.28	0.28
	INDONESIAN RUPIAH				
		7,215,543,553.68		512,427.84	519,758.23
BDTH	IDR	11,777,920.00		835.91	848.40
BDXQ	IDR	538,970,823.68		38,533.52	38,823.76
BDZ4	IDR	6,664,794,810.00		473,058.41	480,086.07
	NEW ISRAELI SHEQEL				
		642.60		179.77	186.05
BDTA	ILS	0.07		0.02	0.02
BDZ6	ILS	640.70		179.23	185.50
BD0Y	ILS	0.31		0.09	0.09
BD0Z	ILS	1.52		0.43	0.44
	INDIAN RUPEE				
		693,616.98		9,760.87	9,717.50
BDTG	INR	73,261.98		1,029.13	1,026.39
BDTH	INR	620,355.00		8,731.74	8,691.11
	JAPANESE YEN				
		218,008,376.30		1,970,276.74	2,007,568.33
BDUQ	JPY	93,879,090.00		850,874.14	863,851.76
BDXQ	JPY	287,989.00		4,131.07	4,160.12
BDZ4	JPY	116,070,915.00		1,043,464.16	1,068,055.35
BDZ6	JPY	7,770,357.30		71,807.15	71,500.87
BD0I	JPY	34.00		0.31	0.31
BD0Y	JPY	-7.00		-0.07	-0.06
BD0Z	JPY	-2.00		-0.02	-0.02
	SOUTH KOREAN WON				
		3,198,879.00		2,744.14	2,766.11

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDTA	KRW	5,817.00		4.92	5.03
BDTH	KRW	3,141,818.00		2,695.59	2,716.78
BDZ4	KRW	41,415.00		34.89	35.81
BD0I	KRW	4,423.00		4.12	3.82
BD0Y	KRW	1,876.00		1.61	1.62
BD0Z	KRW	3,530.00		3.01	3.05
	MOROCCAN DIRHAM				
		3,771.59		459.07	394.52
BDTH	MAD	3,771.59		459.07	394.52
	MEXICAN PESO (NEW)				
		35,088,326.57		1,859,374.76	1,858,098.22
BDTH	MXN	3,457.96		182.50	183.12
BDUQ	MXN	9,748,505.58		510,150.05	516,230.97
BDXQ	MXN	827.04		43.01	43.80
BDZ4	MXN	25,335,535.99		1,348,999.20	1,341,640.33
	MALAYSIAN RINGGIT				
		7,176.14		1,732.32	1,754.34
BDTA	MYR	0.01		0.00	0.00
BDTH	MYR	1,960.00		473.14	479.16
BDXQ	MYR	5,216.13		1,259.18	1,275.18
	NORWEGIAN KRONE				
		1,089.31		121.59	123.97
BDXQ	NOK	900.57		98.23	102.49
BDZX	NOK	-0.01		-0.01	0.00
BDZ6	NOK	518.39		59.38	58.99
BD0Y	NOK	-332.50		-36.32	-37.84
BD0Z	NOK	2.86		0.31	0.33
	NEW ZEALAND DOLLAR				
		5,792.10		3,733.13	3,907.64
BDXQ	NZD	4,818.16		3,097.63	3,250.57
BDZ6	NZD	972.04		634.26	655.79
BD0Y	NZD	-1.02		-0.68	-0.69
BD0Z	NZD	2.92		1.92	1.97
	PHILIPPINE PESO				
		182,978.25		3,601.97	3,612.96
BDTH	PHP	182,978.25		3,601.97	3,612.96
	POLISH ZLOTY				
		388,889.97		101,745.75	102,682.64
BDXQ	PLN	1,166.97		298.38	308.13
BDZ4	PLN	387,723.00		101,447.37	102,374.51

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		RUSSIAN RUBLE			
		22,827,426.74		357,184.01	367,524.83
BDUQ	RUB	20,013,757.25		312,330.64	322,224.35
BDXQ	RUB	1,640,625.38		26,019.50	26,414.30
BDZ4	RUB	1,173,044.11		18,833.87	18,886.18
		SWEDISH KRONA			
		17,594.68		1,846.83	1,879.56
BDXP	SEK	0.03		0.00	0.00
BDXQ	SEK	500.00		52.23	53.41
BDZX	SEK	40.43		4.30	4.32
BDZ6	SEK	17,052.26		1,790.08	1,821.62
BD0Y	SEK	-1.91		-0.20	-0.20
BD0Z	SEK	3.87		0.42	0.41
		SINGAPORE DOLLAR			
		153,581.30		112,416.44	114,216.56
BDXQ	SGD	942.38		695.61	700.84
BDZX	SGD	0.06		0.04	0.04
BDZ6	SGD	152,636.01		111,718.69	113,513.56
BD0Y	SGD	1.30		0.96	0.97
BD0Z	SGD	1.55		1.14	1.15
		THAILAND BAHT			
		37.01		1.22	1.24
BDXQ	THB	37.01		1.22	1.24
		TURKISH LIRA			
		37,214.97		6,465.86	6,253.57
BDTA	TRY	0.28		0.10	0.05
BDTH	TRY	15,363.92		2,660.76	2,581.74
BDXQ	TRY	21,850.77		3,805.00	3,671.78
		NEW TAIWAN DOLLAR			
		3,174,071.00		105,174.86	105,883.54
BDTG	TWD	3,174,079.00		105,175.12	105,883.81
BDZJ	TWD	-8.00		-0.26	-0.27
		US DOLLAR			
		132,543,545.30		132,543,545.30	132,543,545.30
BDTG	USD	12,365.00		12,365.00	12,365.00
BDTH	USD	1,344.22		1,344.22	1,344.22
BDTN	USD	113,988.64		113,988.64	113,988.64
BDUH	USD	11,157.48		11,157.48	11,157.48
BDUQ	USD	3,283,167.87		3,283,167.87	3,283,167.87
BDVA	USD	54,898.53		54,898.53	54,898.53
BDVI	USD	-1,071.60		-1,071.60	-1,071.60
BDXL	USD	7,783.20		7,783.20	7,783.20

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

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXM	USD	3,193.23		3,193.23	3,193.23
BDXR	USD	3,500.00		3,500.00	3,500.00
BDZL	USD	39,808.52		39,808.52	39,808.52
BDZ4	USD	25,589,904.62		25,589,904.62	25,589,904.62
BDZ6	USD	4,028,381.88		4,028,381.88	4,028,381.88
BD0P	USD	-48.10		-48.10	-48.10
BD0Q	USD	0.01		0.01	0.01
BD0W	USD	736,612.76		736,612.76	736,612.76
BD2Q	USD	74,090.86		74,090.86	74,090.86
BD3E	USD	32,554.55		32,554.55	32,554.55
BD3Q	USD	13,460.67		13,460.67	13,460.67
BD3W	USD	98,538,452.96		98,538,452.96	98,538,452.96
	SOUTH AFRICAN RAND				
		936,963.48		65,352.38	67,004.93
BDTG	ZAR	687.54		46.23	49.17
BDTH	ZAR	236,298.42		16,635.46	16,898.37
BDXQ	ZAR	699,977.52		48,670.69	50,057.39
	STATE STREET TR	STIF FUND	1.000	12/31/2030	
		1,229,580,894.81		1,229,580,894.81	1,229,580,894.81
BDTG	86199E9B7	1,525,344.92		1,525,344.92	1,525,344.92
BDTH	86199E9B7	573,175.74		573,175.74	573,175.74
BDTN	86199E9B7	2,941,757.08		2,941,757.08	2,941,757.08
BDUQ	86199E9B7	7,653,130.69		7,653,130.69	7,653,130.69
BDVA	86199E9B7	1,049,439,766.81		1,049,439,766.81	1,049,439,766.81
BDXE	86199E9B7	37,522,307.54		37,522,307.54	37,522,307.54
BDXI	86199E9B7	11,051,304.38		11,051,304.38	11,051,304.38
BDXL	86199E9B7	23,913.68		23,913.68	23,913.68
BDXM	86199E9B7	431,021.28		431,021.28	431,021.28
BDXQ	86199E9B7	773,910.10		773,910.10	773,910.10
BDXR	86199E9B7	1,829,029.40		1,829,029.40	1,829,029.40
BDZA	86199E9B7	1,616,157.91		1,616,157.91	1,616,157.91
BDZL	86199E9B7	4,492,073.09		4,492,073.09	4,492,073.09
BDZX	86199E9B7	219,657.73		219,657.73	219,657.73
BDZ2	86199E9B7	52,851.98		52,851.98	52,851.98
BDZ4	86199E9B7	5,040,283.86		5,040,283.86	5,040,283.86
BDZ6	86199E9B7	83,407,217.70		83,407,217.70	83,407,217.70
BD0I	86199E9B7	101,432.81		101,432.81	101,432.81
BD0W	86199E9B7	2,035,097.03		2,035,097.03	2,035,097.03
BD0Y	86199E9B7	413,451.31		413,451.31	413,451.31
BD0Z	86199E9B7	651,673.58		651,673.58	651,673.58
BD1V	86199E9B7	396,427.62		396,427.62	396,427.62
BD2Q	86199E9B7	5,446,392.54		5,446,392.54	5,446,392.54
BD3B	86199E9B7	2,980,827.13		2,980,827.13	2,980,827.13
BD3E	86199E9B7	2,549,106.28		2,549,106.28	2,549,106.28
BD3G	86199E9B7	796,468.52		796,468.52	796,468.52
BD3Q	86199E9B7	34,525.12		34,525.12	34,525.12
BD3R	86199E9B7	5,582,588.98		5,582,588.98	5,582,588.98

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		SWAP STATE STREET BANK COCCO C SWAP CASH COLLATERAL			
		-120,000.000		-120,000.00	-120,000.00
BDXQ	923FFB902	400,000.000		400,000.00	400,000.00
BDXQ	923FFB902	-520,000.000		-520,000.00	-520,000.00
		SWAP STATE STREET BANK BOC SWAP CASH COLLATERAL			
		120,000.000		120,000.00	120,000.00
BDXQ	923VXS900	1,400,000.000		1,400,000.00	1,400,000.00
BDXQ	923VXS900	-1,280,000.000		-1,280,000.00	-1,280,000.00
		SWAP CCPC BARCLAY BANK COC EUR FORWARDS CASH COLLATERALARCLA			
		160,904.000		179,628.03	180,614.66
BDUQ	924BWJ904	500.000		569.13	561.25
BDZ4	924BWJ904	160,404.000		179,058.90	180,053.41
		CCPC BARCLAYS COC JPY CCPC CASH COLLATERAL JPY			
		25,002.000		239.19	230.07
BDUQ	930LPB909	15,001.000		143.51	138.04
BDZ4	930LPB909	10,001.000		95.68	92.03
		CCPC BARCLAYS COC CCPC CASH COLLATERAL CAD			
		-15.030		-11.73	-11.59
BDZ4	931GKK904	-15.030		-11.73	-11.59
		CCPC BARCLAYS COC CCPC CASH COLLATERAL GBP			
		200.000		255.56	264.96
BDUQ	931QHR901	100.000		127.78	132.48
BDZ4	931QHR901	100.000		127.78	132.48
		CCPC BARCLAYS COC CCPC CASH COLLATERAL MXN			
		-144,000.000		-6,209.01	-7,625.50
BDZ4	962MNC908	156,000.000		8,781.71	8,260.96
BDZ4	962MNC908	-300,000.000		-14,990.72	-15,886.46
		SWAP BARCLAYS BANK COC SWAP CASH COLLATERAL USD			
		-30,000.000		-30,000.00	-30,000.00
BDZ4	996HWD907	-30,000.000		-30,000.00	-30,000.00
		SWAP CITIBANK BOC SWAP CASH COLLATERAL USD			
		0.000		0.00	0.00
BDZ6	996HWL909	750,000.000		750,000.00	750,000.00
BDZ6	996HWL909	-750,000.000		-750,000.00	-750,000.00
		SWAP UBS COC SWAP CASH COLLATERAL USD			
		-0.040		-0.04	-0.04
BDZ6	996HXH907	1,033.820		1,033.82	1,033.82
BDZ6	996HXH907	-1,033.860		-1,033.86	-1,033.86

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		9,145,065,402.350		1,391,179,673.83	1,391,591,182.27

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
U.S. GOVERNMENT SECURITIES					
	FNMA TBA 30 YR 3	SINGLE FAMILY MORTGAGE	3.000	01/14/2050	
		3,700,000.00		3,739,746.10	3,752,609.38
BDUQ	01F030611	3,700,000.00		3,739,746.10	3,752,609.38
	FNMA TBA 30 YR 3.5	SINGLE FAMILY MORTGAGE	3.500	01/14/2050	
		200,000.00		205,437.50	205,742.19
BDUQ	01F032617	200,000.00		205,437.50	205,742.19
	GNMA II TBA 30 YR 2.5	JUMBOS	2.500	01/21/2050	
		3,400,000.00		3,417,974.00	3,414,476.55
BDUQ	21H022614	3,400,000.00		3,417,974.00	3,414,476.55
	GNMA II TBA 30 YR 3	JUMBOS	3.000	01/21/2050	
		3,900,000.00		4,005,902.20	4,006,792.96
BDUQ	21H030617	3,900,000.00		4,005,902.20	4,006,792.96
	FED HM LN PC POOL G01838	FG 07/35 FIXED 5	5.000	07/01/2035	
		274,605.70		304,640.71	302,983.95
BDXI	3128LXBF6	274,605.70		304,640.71	302,983.95
	FED HM LN PC POOL G07980	FG 02/41 FIXED 5	5.000	02/01/2041	
		460,152.40		521,410.21	510,438.04
BDXI	3128MAFV6	460,152.40		521,410.21	510,438.04
	FED HM LN PC POOL G08772	FG 07/47 FIXED 4.5	4.500	07/01/2047	
		673,932.79		704,365.05	713,518.69
BDXI	3128MJ2E9	673,932.79		704,365.05	713,518.69
	FED HM LN PC POOL G08818	FG 06/48 FIXED 4.5	4.500	06/01/2048	
		663,985.49		685,668.76	698,919.46
BDXI	3128MJ4C1	663,985.49		685,668.76	698,919.46
	FED HM LN PC POOL G08851	FG 12/48 FIXED 3.5	3.500	12/01/2048	
		467,250.81		468,710.97	481,885.19
BDUQ	3128MJ5M8	467,250.81		468,710.97	481,885.19
	FED HM LN PC POOL G08887	FG 06/49 FIXED 3	3.000	06/01/2049	
		919,568.75		910,373.06	934,416.49
BDUQ	3128MJ6Z8	919,568.75		910,373.06	934,416.49
	FED HM LN PC POOL G02427	FG 12/36 FIXED 5.5	5.500	12/01/2036	
		177,866.14		175,962.43	200,211.18
BDUQ	3128M4A45	177,866.14		175,962.43	200,211.18

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FED HM LN PC POOL G04715	FG 06/38 FIXED 6	6.000	06/01/2038	
		61,694.52		68,717.07	70,784.84
BDUQ	3128M6SC3	61,694.52		68,717.07	70,784.84
	FED HM LN PC POOL G06409	FG 11/39 FIXED 6	6.000	11/01/2039	
		498,615.18		555,644.25	571,971.49
BDUQ	3128M8N26	498,615.18		555,644.25	571,971.49
	FED HM LN PC POOL G06496	FG 06/41 FIXED 5	5.000	06/01/2041	
		43,396.84		48,597.71	47,806.35
BDUQ	3128M8RR7	43,396.84		48,597.71	47,806.35
	FED HM LN PC POOL G06669	FG 09/39 FIXED 6.5	6.500	09/01/2039	
		37,814.44		42,446.73	43,102.85
BDUQ	3128M8W67	37,814.44		42,446.73	43,102.85
	FED HM LN PC POOL G06941	FG 08/41 FIXED 5	5.000	08/01/2041	
		400,459.27		446,136.64	441,431.52
BDXI	3128M9BJ0	400,459.27		446,136.64	441,431.52
	FED HM LN PC POOL G07117	FG 10/36 FIXED 6	6.000	10/01/2036	
		238,611.95		271,570.22	273,708.86
BDUQ	3128M9G22	238,611.95		271,570.22	273,708.86
	FED HM LN PC POOL G07560	FG 11/43 FIXED 4	4.000	11/01/2043	
		870,515.34		937,744.02	928,837.79
BDXI	3128M9WV0	870,515.34		937,744.02	928,837.79
	FED HM LN PC POOL C91240	FG 01/29 FIXED 4.5	4.500	01/01/2029	
		30,471.67		32,559.46	32,145.89
BDUQ	3128P7LV3	30,471.67		32,559.46	32,145.89
	FED HM LN PC POOL T62264	FG 07/48 FIXED 4	4.000	07/01/2048	
		528,517.94		544,208.31	545,236.14
BDXI	3128S3QR3	528,517.94		544,208.31	545,236.14
	FED HM LN PC POOL A90319	FG 12/39 FIXED 5	5.000	12/01/2039	
		109,372.50		122,292.10	120,721.36
BDXI	312938K85	109,372.50		122,292.10	120,721.36
	FEDERAL HOME LOAN BANK	BONDS 05/25 3.15	3.150	05/27/2025	
		700,000.00		699,650.00	700,757.51
BDXI	3130AFXH5	700,000.00		699,650.00	700,757.51
	FEDERAL HOME LOAN BANK	BONDS 10/20 VAR	1.000	10/07/2020	
		710,000.00		710,000.00	709,764.59
BDUQ	3130AHAP8	710,000.00		710,000.00	709,764.59

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FEDERAL HOME LOAN BANK	BONDS 11/24 2.2	2.200	11/19/2024	
		800,000.00		800,000.00	800,235.74
BDXI	3130AHJS3	800,000.00		800,000.00	800,235.74
	FEDERAL HOME LOAN BANK	BONDS 12/24 2.1	2.100	12/19/2024	
		400,000.00		400,000.00	400,039.81
BDXI	3130AHRR6	400,000.00		400,000.00	400,039.81
	FEDERAL HOME LOAN BANK	BONDS 07/23 VAR	1.000	07/27/2023	
		500,000.00		500,000.00	498,929.61
BDXI	3130A8SV6	500,000.00		500,000.00	498,929.61
	FEDERAL HOME LOAN BANK	BONDS 08/24 VAR	1.000	08/16/2024	
		300,000.00		299,400.00	296,518.06
BDXI	3130A8UZ4	300,000.00		299,400.00	296,518.06
	FEDERAL HOME LOAN BANK	BONDS 11/21 VAR	1.000	11/17/2021	
		800,000.00		794,640.00	799,053.70
BDXI	3130A9SR3	800,000.00		794,640.00	799,053.70
	FEDERAL HOME LOAN BANK	BONDS 12/23 VAR	1.000	12/15/2023	
		500,000.00		500,000.00	494,229.17
BDXI	3130A95N7	500,000.00		500,000.00	494,229.17
	FED HM LN PC POOL ZN4906	FR 04/49 FIXED 3	3.000	04/01/2049	
		87,337.19		88,606.32	88,714.53
BDUQ	3131YBNX2	87,337.19		88,606.32	88,714.53
	FED HM LN PC POOL ZN6631	FR 06/49 FIXED 3	3.000	06/01/2049	
		282,993.86		287,106.11	288,137.58
BDUQ	3131YDLL6	282,993.86		287,106.11	288,137.58
	FED HM LN PC POOL ZN6682	FR 06/49 FIXED 3	3.000	06/01/2049	
		186,913.03		189,629.11	189,858.18
BDUQ	3131YDM76	186,913.03		189,629.11	189,858.18
	FED HM LN PC POOL ZN6689	FR 06/49 FIXED 3	3.000	06/01/2049	
		193,466.44		196,625.38	196,514.79
BDUQ	3131YDNE0	193,466.44		196,625.38	196,514.79
	FED HM LN PC POOL ZT0711	FR 10/48 FIXED 3.5	3.500	10/01/2048	
		1,169,385.56		1,178,970.51	1,203,490.37
BDUQ	3132ACYG9	1,169,385.56		1,178,970.51	1,203,490.37
	FED HM LN PC POOL ZT1952	FR 05/49 FIXED 4	4.000	05/01/2049	
		784,573.75		804,744.16	815,105.37
BDUQ	3132AEEZ5	784,573.75		804,744.16	815,105.37

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FED HM LN PC POOL ZS4727	FR 07/47 FIXED 4	4.000	07/01/2047	
		536,745.06		566,898.07	564,537.98
BDUQ	3132A5HC2	536,745.06		566,898.07	564,537.98
	FED HM LN PC POOL ZS4755	FR 02/48 FIXED 3.5	3.500	02/01/2048	
		319,053.28		320,342.65	331,896.55
BDUQ	3132A5H81	319,053.28		320,342.65	331,896.55
	FED HM LN PC POOL ZS8701	FR 06/33 FIXED 3.5	3.500	06/01/2033	
		20,337.13		21,099.77	21,101.38
BDUQ	3132A9U21	20,337.13		21,099.77	21,101.38
	FED HM LN PC POOL SD8005	FR 08/49 FIXED 3.5	3.500	08/01/2049	
		379,777.98		389,717.49	390,308.32
BDUQ	3132DV3N3	379,777.98		389,717.49	390,308.32
	FED HM LN PC POOL SD8006	FR 08/49 FIXED 4	4.000	08/01/2049	
		368,661.23		382,774.04	383,273.21
BDXI	3132DV3P8	368,661.23		382,774.04	383,273.21
	FED HM LN PC POOL SD8018	FR 10/49 FIXED 4	4.000	10/01/2049	
		685,401.90		713,674.74	714,371.64
BDXI	3132DV4B8	685,401.90		713,674.74	714,371.64
	FED HM LN PC POOL SD8026	FR 11/49 FIXED 4	4.000	11/01/2049	
		392,971.06		408,812.71	409,580.80
BDUQ	3132DV4K8	392,971.06		408,812.71	409,580.80
	FED HM LN PC POOL U59012	FG 06/34 FIXED 4.5	4.500	06/01/2034	
		1,053,364.49		1,176,476.46	1,129,368.32
BDXI	3132FTAN8	1,053,364.49		1,176,476.46	1,129,368.32
	FED HM LN PC POOL U91254	FG 04/43 FIXED 4	4.000	04/01/2043	
		103,479.92		106,899.63	110,283.76
BDUQ	3132HBH73	103,479.92		106,899.63	110,283.76
	FED HM LN PC POOL U92272	FG 12/43 FIXED 4.5	4.500	12/01/2043	
		56,353.35		60,731.77	60,843.48
BDUQ	3132HCMV2	56,353.35		60,731.77	60,843.48
	FED HM LN PC POOL U90245	FG 10/42 FIXED 3.5	3.500	10/01/2042	
		105,763.24		109,993.79	111,287.00
BDUQ	3132H3HW6	105,763.24		109,993.79	111,287.00
	FED HM LN PC POOL U90598	FG 12/42 FIXED 3.5	3.500	12/01/2042	
		63,239.72		67,078.55	66,536.61
BDUQ	3132H3UX9	63,239.72		67,078.55	66,536.61

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FED HM LN PC POOL U90772	FG 01/43 FIXED 3.5	3.500	01/01/2043	
		116,519.27		123,510.47	122,565.55
BDUQ	3132H32D4	116,519.27		123,510.47	122,565.55
	FED HM LN PC POOL U90778	FG 01/43 FIXED 3.5	3.500	01/01/2043	
		55,633.17		59,010.26	58,520.22
BDUQ	3132H32K8	55,633.17		59,010.26	58,520.22
	FED HM LN PC POOL U90841	FG 02/43 FIXED 3.5	3.500	02/01/2043	
		65,720.34		69,709.76	69,150.03
BDUQ	3132H35A7	65,720.34		69,709.76	69,150.03
	FED HM LN PC POOL U90903	FG 02/43 FIXED 3.5	3.500	02/01/2043	
		56,427.52		59,852.84	59,355.53
BDUQ	3132H4AC5	56,427.52		59,852.84	59,355.53
	FED HM LN PC POOL U95137	FG 08/43 FIXED 4	4.000	08/01/2043	
		49,750.63		51,091.57	53,007.17
BDUQ	3132H5EK0	49,750.63		51,091.57	53,007.17
	FED HM LN PC POOL U99045	FG 03/43 FIXED 3.5	3.500	03/01/2043	
		98,299.96		102,431.65	103,400.75
BDUQ	3132H7BP8	98,299.96		102,431.65	103,400.75
	FED HM LN PC POOL U99076	FG 12/43 FIXED 4.5	4.500	12/01/2043	
		585,475.83		630,964.60	632,372.48
BDUQ	3132H7CN2	585,475.83		630,964.60	632,372.48
	FED HM LN PC POOL U99084	FG 02/44 FIXED 4.5	4.500	02/01/2044	
		514,895.86		554,900.88	555,894.94
BDUQ	3132H7CW2	514,895.86		554,900.88	555,894.94
	FED HM LN PC POOL U99091	FG 03/44 FIXED 4.5	4.500	03/01/2044	
		165,311.56		178,155.46	178,451.47
BDUQ	3132H7C51	165,311.56		178,155.46	178,451.47
	FED HM LN PC POOL U99114	FG 02/44 FIXED 3.5	3.500	02/01/2044	
		54,695.31		56,883.13	57,533.58
BDUQ	3132H7DU5	54,695.31		56,883.13	57,533.58
	FED HM LN PC POOL U99124	FG 03/45 FIXED 3.5	3.500	03/01/2045	
		1,089,528.75		1,141,586.20	1,145,968.63
BDUQ	3132H7D68	1,089,528.75		1,141,586.20	1,145,968.63
	FED HM LN PC POOL Q17792	FG 05/43 FIXED 3.5	3.500	05/01/2043	
		281,928.87		301,928.19	298,469.60
BDUQ	3132J9C63	281,928.87		301,928.19	298,469.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FED HM LN PC POOL V85283	FG 03/49 FIXED 3.5	3.500	03/01/2049	
		271,248.23		273,791.19	282,503.41
BDUQ	3132LA2Q4	271,248.23		273,791.19	282,503.41
	FED HM LN PC POOL V84260	FG 06/48 FIXED 3.5	3.500	06/01/2048	
		602,874.54		607,490.29	632,737.83
BDUQ	3132L9WV3	602,874.54		607,490.29	632,737.83
	FED HM LN PC POOL Q24372	FG 01/44 FIXED 4	4.000	01/01/2044	
		509,980.57		542,332.44	545,965.73
BDXI	3132M4QZ1	509,980.57		542,332.44	545,965.73
	FED HM LN PC POOL Q60323	FG 12/48 FIXED 5	5.000	12/01/2048	
		1,434,560.20		1,515,702.52	1,534,746.18
BDXI	3132VLLD7	1,434,560.20		1,515,702.52	1,534,746.18
	FED HM LN PC POOL Q61081	FG 01/49 FIXED 4.5	4.500	01/01/2049	
		621,816.78		652,810.47	670,216.39
BDXI	3132VMFX8	621,816.78		652,810.47	670,216.39
	FED HM LN PC POOL Q61437	FG 02/49 FIXED 4.5	4.500	02/01/2049	
		662,759.49		692,376.56	698,724.96
BDXI	3132VMS30	662,759.49		692,376.56	698,724.96
	FED HM LN PC POOL Q62739	FG 04/49 FIXED 4	4.000	04/01/2049	
		703,697.74		729,646.59	734,221.61
BDXI	3132VPBH0	703,697.74		729,646.59	734,221.61
	FED HM LN PC POOL Q63706	FG 04/49 FIXED 3	3.000	04/01/2049	
		217,543.41		215,367.98	221,037.08
BDUQ	3132VQDL7	217,543.41		215,367.98	221,037.08
	FED HM LN PC POOL Q41209	FG 06/46 FIXED 3.5	3.500	06/01/2046	
		66,556.79		67,045.58	70,163.91
BDUQ	3132WEKX9	66,556.79		67,045.58	70,163.91
	FED HM LN PC POOL Q41793	FG 05/46 FIXED 4.5	4.500	05/01/2046	
		103,027.19		110,102.27	108,530.76
BDUQ	3132WE7F3	103,027.19		110,102.27	108,530.76
	FED HM LN PC POOL Q45560	FG 01/47 FIXED 3	3.000	01/01/2047	
		322,370.02		322,470.75	331,065.02
BDUQ	3132WKFA1	322,370.02		322,470.75	331,065.02
	FED HM LN PC POOL Q45737	FG 01/47 FIXED 3	3.000	01/01/2047	
		831,082.36		829,848.74	856,064.53
BDUQ	3132WKLT3	831,082.36		829,848.74	856,064.53

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FED HM LN PC POOL Q45819	FG 01/47 FIXED 3	3.000	01/01/2047	
		231,664.18		231,048.80	238,628.05
BDUQ	3132WKPD4	231,664.18		231,048.80	238,628.05
	FED HM LN PC POOL Q45827	FG 01/47 FIXED 3	3.000	01/01/2047	
		158,161.51		157,593.10	162,427.37
BDUQ	3132WKPM4	158,161.51		157,593.10	162,427.37
	FED HM LN PC POOL Q46801	FG 03/47 FIXED 4	4.000	03/01/2047	
		334,235.30		350,477.03	352,329.48
BDXI	3132WLRX6	334,235.30		350,477.03	352,329.48
	FED HM LN PC POOL Q47531	FG 04/47 FIXED 4.5	4.500	04/01/2047	
		99,163.14		105,972.86	104,838.35
BDUQ	3132WMLM4	99,163.14		105,972.86	104,838.35
	FED HM LN PC POOL Q47938	FG 04/47 FIXED 4.5	4.500	04/01/2047	
		30,983.40		33,106.25	32,837.70
BDUQ	3132WMZC1	30,983.40		33,106.25	32,837.70
	FED HM LN PC POOL Q48752	FG 06/47 FIXED 3.5	3.500	06/01/2047	
		75,785.43		76,235.41	79,489.00
BDUQ	3132WNWN8	75,785.43		76,235.41	79,489.00
	FED HM LN PC POOL G67701	FG 10/46 FIXED 3	3.000	10/01/2046	
		649,992.04		632,675.85	669,539.56
BDUQ	3132XCRW7	649,992.04		632,675.85	669,539.56
	FED HM LN PC POOL Q55411	FG 04/48 FIXED 4.5	4.500	04/01/2048	
		448,500.38		468,963.21	473,859.04
BDXI	3132XYAM9	448,500.38		468,963.21	473,859.04
	FED HM LN PC POOL Q55997	FG 05/48 FIXED 4	4.000	05/01/2048	
		76,696.90		77,739.48	80,157.07
BDUQ	3132XYUX3	76,696.90		77,739.48	80,157.07
	FED HM LN PC POOL Q56011	FG 05/48 FIXED 4.5	4.500	05/01/2048	
		310,779.94		323,793.85	328,245.14
BDXI	3132XYVD6	310,779.94		323,793.85	328,245.14
	FED HM LN PC POOL Q57230	FG 07/48 FIXED 4	4.000	07/01/2048	
		297,343.25		303,487.56	309,869.03
BDUQ	3132Y1A81	297,343.25		303,487.56	309,869.03
	FED HM LN PC POOL Q59125	FG 10/48 FIXED 5	5.000	10/01/2048	
		77,630.78		81,142.38	83,238.84
BDUQ	3132Y3D76	77,630.78		81,142.38	83,238.84

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FED HM LN PC POOL Q59799	FG 11/48 FIXED 5	5.000	11/01/2048	
		68,932.39		71,880.85	73,779.83
BDUQ	3132Y33H5	68,932.39		71,880.85	73,779.83
	FEDERAL FARM CREDIT BANK	BONDS 12/32 3.34	3.340	12/28/2032	
		300,000.00		300,000.00	301,231.19
BDXI	3133EH5C3	300,000.00		300,000.00	301,231.19
	FEDERAL FARM CREDIT BANK	BONDS 05/33 3.95	3.950	05/09/2033	
		300,000.00		300,000.00	309,264.13
BDXI	3133EJNR6	300,000.00		300,000.00	309,264.13
	FEDERAL FARM CREDIT BANK	BONDS 09/24 2	2.000	09/03/2024	
		500,000.00		500,000.00	498,274.06
BDXI	3133EKH41	500,000.00		500,000.00	498,274.06
	FED HM LN PC POOL RA1103	FR 07/49 FIXED 3	3.000	07/01/2049	
		194,214.50		196,581.50	198,374.66
BDUQ	3133KGGL6	194,214.50		196,581.50	198,374.66
	FED HM LN PC POOL RA1224	FR 08/49 FIXED 3	3.000	08/01/2049	
		1,354,533.54		1,377,602.95	1,375,740.77
BDUQ	3133KGLD8	1,354,533.54		1,377,602.95	1,375,740.77
	FED HM LN PC POOL RA1293	FR 09/49 FIXED 3	3.000	09/01/2049	
		391,519.38		399,135.66	403,048.67
BDUQ	3133KGNJ3	391,519.38		399,135.66	403,048.67
	FED HM LN PC POOL RA1340	FR 09/49 FIXED 3	3.000	09/01/2049	
		295,566.35		303,117.14	301,623.06
BDUQ	3133KGPZ5	295,566.35		303,117.14	301,623.06
	FED HM LN PC POOL RA1341	FR 09/49 FIXED 3	3.000	09/01/2049	
		296,149.13		302,072.12	302,949.46
BDUQ	3133KGP28	296,149.13		302,072.12	302,949.46
	FED HM LN PC POOL RA1343	FR 09/49 FIXED 3	3.000	09/01/2049	
		197,598.75		202,878.34	201,647.89
BDUQ	3133KGP44	197,598.75		202,878.34	201,647.89
	FED HM LN PC POOL RA1344	FR 09/49 FIXED 3	3.000	09/01/2049	
		390,094.53		397,256.44	397,702.70
BDUQ	3133KGP51	390,094.53		397,256.44	397,702.70
	FED HM LN PC POOL RA1352	FR 09/49 FIXED 3	3.000	09/01/2049	
		295,245.13		300,158.20	300,064.36
BDUQ	3133KGQD3	295,245.13		300,158.20	300,064.36

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FED HM LN PC POOL RA1355	FR 09/49 FIXED 3	3.000	09/01/2049	
		489,942.15		500,736.21	497,939.38
BDUQ	3133KGQG6	489,942.15		500,736.21	497,939.38
	FED HM LN PC POOL RA1371	FR 09/49 FIXED 3.5	3.500	09/01/2049	
		98,097.05		101,752.69	102,105.40
BDUQ	3133KGQY7	98,097.05		101,752.69	102,105.40
	FED HM LN PC POOL RA1460	FR 10/49 FIXED 3	3.000	10/01/2049	
		296,887.87		302,964.80	302,971.58
BDUQ	3133KGTR9	296,887.87		302,964.80	302,971.58
	FED HM LN PC POOL RA1461	FR 10/49 FIXED 3	3.000	10/01/2049	
		802,360.56		817,185.43	817,446.31
BDUQ	3133KGTS7	802,360.56		817,185.43	817,446.31
	FED HM LN PC POOL RA1493	FR 10/49 FIXED 3	3.000	10/01/2049	
		891,947.39		910,274.13	912,428.48
BDUQ	3133KGUS5	891,947.39		910,274.13	912,428.48
	FED HM LN PC POOL RA1496	FR 10/49 FIXED 3	3.000	10/01/2049	
		692,144.08		705,446.23	705,258.61
BDUQ	3133KGUV8	692,144.08		705,446.23	705,258.61
	FED HM LN PC POOL RA1741	FR 11/49 FIXED 3.5	3.500	11/01/2049	
		199,487.93		207,147.95	207,639.50
BDUQ	3133KG5A2	199,487.93		207,147.95	207,639.50
	FED HM LN PC POOL RA1880	FR 12/49 FIXED 3.5	3.500	12/01/2049	
		199,775.82		206,705.54	206,713.10
BDUQ	3133KHCR5	199,775.82		206,705.54	206,713.10
	FED HM LN PC POOL RA1981	FR 01/50 FIXED 3	3.000	01/01/2050	
		300,000.00		305,859.38	306,147.57
BDUQ	3133KHFW1	300,000.00		305,859.38	306,147.57
	FEDERAL HOME LOAN BANK	BONDS 07/36 5.5	5.500	07/15/2036	
		910,000.00		1,032,299.45	1,279,155.31
BDUQ	3133XGAY0	910,000.00		1,032,299.45	1,279,155.31
	FED HM LN PC POOL QA0120	FR 06/49 FIXED 3	3.000	06/01/2049	
		97,261.15		98,849.26	98,793.61
BDUQ	31334WDZ1	97,261.15		98,849.26	98,793.61
	FED HM LN PC POOL QA0241	FR 06/49 FIXED 3	3.000	06/01/2049	
		278,955.90		283,074.86	284,094.21
BDUQ	31334WHS3	278,955.90		283,074.86	284,094.21

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FED HM LN PC POOL QA0445	FR 06/49 FIXED 3	3.000	06/01/2049	
		191,126.07		193,903.37	194,137.60
BDUQ	31334WP62	191,126.07		193,903.37	194,137.60
	FED HM LN PC POOL QA0794	FR 07/49 FIXED 3	3.000	07/01/2049	
		98,162.20		99,151.50	99,706.37
BDUQ	31334W3B5	98,162.20		99,151.50	99,706.37
	FED HM LN PC POOL QA1033	FR 07/49 FIXED 3	3.000	07/01/2049	
		2,019,274.33		2,039,782.59	2,051,064.67
BDUQ	31334XEE5	2,019,274.33		2,039,782.59	2,051,064.67
	FED HM LN PC POOL QA1597	FR 08/49 FIXED 3	3.000	08/01/2049	
		190,736.38		192,271.21	193,734.37
BDUQ	31334XX20	190,736.38		192,271.21	193,734.37
	FED HM LN PC POOL QA2090	FR 08/49 FIXED 3	3.000	08/01/2049	
		98,687.89		101,139.68	100,480.20
BDUQ	31334YKB2	98,687.89		101,139.68	100,480.20
	FED HM LN PC POOL QA2427	FR 09/49 FIXED 3	3.000	09/01/2049	
		197,123.25		201,034.92	200,972.49
BDUQ	31334YVU8	197,123.25		201,034.92	200,972.49
	FED HM LN PC POOL G60122	FG 11/41 FIXED 5	5.000	11/01/2041	
		263,014.58		288,987.27	289,935.27
BDXI	31335AD39	263,014.58		288,987.27	289,935.27
	FED HM LN PC POOL G60332	FG 11/44 FIXED 4.5	4.500	11/01/2044	
		568,352.56		587,712.06	611,389.59
BDXI	31335ALM8	568,352.56		587,712.06	611,389.59
	FED HM LN PC POOL G60384	FG 12/45 FIXED 4.5	4.500	12/01/2045	
		334,980.56		367,117.75	360,454.72
BDXI	31335AM96	334,980.56		367,117.75	360,454.72
	FED HM LN PC POOL G60483	FG 10/44 FIXED 4	4.000	10/01/2044	
		596,940.97		632,943.98	639,141.42
BDXI	31335ARC4	596,940.97		632,943.98	639,141.42
	FED HM LN PC POOL G60564	FG 02/42 FIXED 5	5.000	02/01/2042	
		255,530.02		284,436.85	281,867.37
BDXI	31335ATV0	255,530.02		284,436.85	281,867.37
	FED HM LN PC POOL G60921	FG 02/47 FIXED 4.5	4.500	02/01/2047	
		303,920.55		321,585.91	321,895.69
BDXI	31335BAW6	303,920.55		321,585.91	321,895.69

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FED HM LN PC POOL G60985	FG 05/47 FIXED 3	3.000	05/01/2047	
		1,069,606.59		1,037,518.41	1,100,767.78
BDUQ	31335BCW4	1,069,606.59		1,037,518.41	1,100,767.78
	FED HM LN PC POOL G61578	FG 08/48 FIXED 4.5	4.500	08/01/2048	
		359,377.41		380,490.84	378,404.17
BDXI	31335BXF8	359,377.41		380,490.84	378,404.17
	FED HM LN PC POOL G61587	FG 04/47 FIXED 3	3.000	04/01/2047	
		258,850.19		247,778.27	265,185.59
BDUQ	31335BXQ4	258,850.19		247,778.27	265,185.59
	FED HM LN PC POOL G61637	FG 09/47 FIXED 3	3.000	09/01/2047	
		647,354.16		618,147.35	664,189.31
BDUQ	31335BZA7	647,354.16		618,147.35	664,189.31
	FED HM LN PC POOL G61739	FG 09/48 FIXED 3	3.000	09/01/2048	
		89,239.07		90,483.53	91,918.11
BDUQ	31335B4Y9	89,239.07		90,483.53	91,918.11
	FED HM LN PC POOL C90681	FG 04/23 FIXED 4.5	4.500	04/01/2023	
		94,041.85		100,499.86	98,956.65
BDUQ	31335HXJ7	94,041.85		100,499.86	98,956.65
	FED HOME LN DISCOUNT NT	DISCOUNT NOT 01/20 0.00000	0.010	01/23/2020	
		1,350,000.00		1,342,134.00	1,348,810.88
BDUQ	313384SD2	1,350,000.00		1,342,134.00	1,348,810.88
	FREDDIE MAC	NOTES 10/23 VAR	1.000	10/13/2023	
		700,000.00		698,600.00	700,000.78
BDXI	3134GAQL1	700,000.00		698,600.00	700,000.78
	FREDDIE MAC	NOTES 11/20 1.8	1.800	11/18/2020	
		700,000.00		700,000.00	699,932.32
BDXI	3134GBLC4	700,000.00		700,000.00	699,932.32
	FREDDIE MAC	NOTES 09/22 2	2.000	09/09/2022	
		600,000.00		600,000.00	599,484.19
BDXI	3134GT6T5	600,000.00		600,000.00	599,484.19
	FREDDIE MAC	NOTES 10/21 2	2.000	10/07/2021	
		330,000.00		330,000.00	330,000.76
BDXI	3134GUGC8	330,000.00		330,000.00	330,000.76
	FREDDIE MAC	NOTES 10/24 2.125	2.125	10/21/2024	
		600,000.00		600,000.00	600,262.93
BDXI	3134GUKN9	600,000.00		600,000.00	600,262.93

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FREDDIE MAC	NOTES 10/24 2.02	2.020	10/30/2024	
		600,000.00		600,000.00	600,080.29
BDXI	3134GUMF4	600,000.00		600,000.00	600,080.29
	FREDDIE MAC	NOTES 11/24 VAR	1.000	11/08/2024	
		500,000.00		500,000.00	498,031.13
BDXI	3134GUNV8	500,000.00		500,000.00	498,031.13
	FREDDIE MAC	NOTES 11/21 VAR	1.000	11/26/2021	
		1,000,000.00		1,000,000.00	999,871.10
BDXI	3134GUUD0	1,000,000.00		1,000,000.00	999,871.10
	FREDDIE MAC	NOTES 12/24 2.07	2.070	12/23/2024	
		800,000.00		800,000.00	800,045.85
BDXI	3134GUZX1	800,000.00		800,000.00	800,045.85
	FREDDIE MAC	NOTES 07/24 VAR	1.000	07/26/2024	
		600,000.00		599,850.00	595,410.10
BDXI	3134G9H91	600,000.00		599,850.00	595,410.10
	FREDDIE MAC	NOTES 07/23 VAR	1.000	07/27/2023	
		300,000.00		299,925.00	299,785.68
BDXI	3134G9XR3	300,000.00		299,925.00	299,785.68
	FED HM LN PC POOL QA5120	FR 11/49 FIXED 3.5	3.500	11/01/2049	
		200,000.00		206,781.25	206,332.95
BDUQ	31346YVM2	200,000.00		206,781.25	206,332.95
	FANNIE MAE	NOTES 09/22 2.05	2.050	09/13/2022	
		500,000.00		500,000.00	498,413.44
BDXI	3135G0W41	500,000.00		500,000.00	498,413.44
	FANNIE MAE	NOTES 10/22 1.95	1.950	10/28/2022	
		800,000.00		800,000.00	800,051.46
BDXI	3135G0W90	800,000.00		800,000.00	800,051.46
	FANNIE MAE	NOTES 11/30 6.625	6.625	11/15/2030	
		310,000.00		459,175.10	441,924.34
BDUQ	31359MGK3	310,000.00		459,175.10	441,924.34
	FANNIE MAE	NOTES 07/21 1.55	1.550	07/27/2021	
		400,000.00		400,000.00	399,272.32
BDXI	3136G3H24	400,000.00		400,000.00	399,272.32
	FANNIE MAE	NOTES 09/21 1.51	1.510	09/30/2021	
		500,000.00		500,000.00	498,337.10
BDXI	3136G4DJ9	500,000.00		500,000.00	498,337.10

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FNMA POOL 254793	FN 07/33 FIXED 5	5.000	07/01/2033	
		27,019.48		29,189.48	29,770.86
BDUQ	31371K7E5	27,019.48		29,189.48	29,770.86
	FNMA POOL 310088	FN 06/38 FIXED VAR	1.000	06/01/2038	
		68,770.72		74,852.81	75,551.59
BDUQ	31374CND4	68,770.72		74,852.81	75,551.59
	FNMA POOL AI0511	FN 04/41 FIXED 5	5.000	04/01/2041	
		13,959.72		15,246.64	15,367.04
BDUQ	3138ADR98	13,959.72		15,246.64	15,367.04
	FNMA POOL AI1863	FN 05/41 FIXED 5	5.000	05/01/2041	
		25,238.54		27,565.23	27,829.07
BDUQ	3138AFB90	25,238.54		27,565.23	27,829.07
	FNMA POOL AI2433	FN 05/41 FIXED 5	5.000	05/01/2041	
		50,808.37		55,492.27	55,898.28
BDUQ	3138AFV31	50,808.37		55,492.27	55,898.28
	FNMA POOL AI2443	FN 05/41 FIXED 5	5.000	05/01/2041	
		25,673.36		28,040.12	28,296.83
BDUQ	3138AFWD8	25,673.36		28,040.12	28,296.83
	FNMA POOL AI2462	FN 05/41 FIXED 5	5.000	05/01/2041	
		35,081.59		38,315.66	38,671.82
BDUQ	3138AFWY2	35,081.59		38,315.66	38,671.82
	FNMA POOL AI4261	FN 06/41 FIXED 5	5.000	06/01/2041	
		18,589.91		20,303.67	20,483.89
BDUQ	3138AHWX0	18,589.91		20,303.67	20,483.89
	FNMA POOL AI4890	FN 06/41 FIXED 4.5	4.500	06/01/2041	
		407,549.86		442,064.22	442,646.29
BDXI	3138AJNG3	407,549.86		442,064.22	442,646.29
	FNMA POOL AJ4087	FN 10/26 FIXED 3	3.000	10/01/2026	
		88,036.04		90,965.88	90,287.21
BDUQ	3138AVRH0	88,036.04		90,965.88	90,287.21
	FNMA POOL AH0498	FN 12/25 FIXED 3.5	3.500	12/01/2025	
		5,507.58		5,806.19	5,706.44
BDUQ	3138A1RU7	5,507.58		5,806.19	5,706.44
	FNMA POOL AH3802	FN 02/41 FIXED 5	5.000	02/01/2041	
		491,530.72		548,671.16	542,819.16
BDXI	3138A5GL0	491,530.72		548,671.16	542,819.16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FNMA POOL AH4536	FN 02/41 FIXED 4	4.000	02/01/2041	
		193,562.60		207,868.07	207,234.07
BDUQ	3138A6BE9	193,562.60		207,868.07	207,234.07
	FNMA POOL AL0476	FN 11/40 FIXED VAR	1.000	11/01/2040	
		122,030.59		133,280.29	134,620.76
BDUQ	3138EGQ64	122,030.59		133,280.29	134,620.76
	FNMA POOL AL0933	FN 10/41 FIXED VAR	1.000	10/01/2041	
		1,517,734.66		1,697,566.22	1,671,700.05
BDXI	3138EHBB7	1,517,734.66		1,697,566.22	1,671,700.05
	FNMA POOL AL3024	FN 01/43 FIXED VAR	1.000	01/01/2043	
		1,193,689.73		1,265,684.13	1,254,798.42
BDUQ	3138EKLE3	1,193,689.73		1,265,684.13	1,254,798.42
	FNMA POOL AL3026	FN 12/42 FIXED VAR	1.000	12/01/2042	
		69,285.44		70,746.93	73,033.59
BDUQ	3138EKLG8	69,285.44		70,746.93	73,033.59
	FNMA POOL AL4741	FN 01/44 FIXED VAR	1.000	01/01/2044	
		93,001.54		101,371.69	100,361.41
BDUQ	3138EMHT1	93,001.54		101,371.69	100,361.41
	FNMA POOL AL5096	FN 11/43 FIXED VAR	1.000	11/01/2043	
		547,382.27		586,639.85	590,671.39
BDUQ	3138EMUW9	547,382.27		586,639.85	590,671.39
	FNMA POOL AL5097	FN 09/43 FIXED VAR	1.000	09/01/2043	
		300,961.49		328,000.98	326,745.04
BDXI	3138EMUX7	300,961.49		328,000.98	326,745.04
	FNMA POOL AL5400	FN 01/43 FIXED VAR	1.000	01/01/2043	
		99,223.52		107,347.91	107,704.07
BDUQ	3138ENAA7	99,223.52		107,347.91	107,704.07
	FNMA POOL AL5998	FN 10/44 FIXED VAR	1.000	10/01/2044	
		565,217.94		614,674.51	607,656.19
BDXI	3138ENUY3	565,217.94		614,674.51	607,656.19
	FNMA POOL AL6157	FN 12/41 FIXED VAR	1.000	12/01/2041	
		361,643.91		404,250.05	398,670.56
BDXI	3138ENZX0	361,643.91		404,250.05	398,670.56
	FNMA POOL AL6175	FN 01/44 FIXED VAR	1.000	01/01/2044	
		555,357.17		579,827.58	587,543.89
BDUQ	3138EN2H1	555,357.17		579,827.58	587,543.89

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FNMA POOL AL6270	FN 10/34 FIXED VAR	1.000	10/01/2034	
		467,300.00		499,864.98	489,705.27
BDXI	3138EN6G9	467,300.00		499,864.98	489,705.27
	FNMA POOL AL6512	FN 03/41 FIXED VAR	1.000	03/01/2041	
		497,659.63		561,422.26	554,945.86
BDXI	3138EPGW8	497,659.63		561,422.26	554,945.86
	FNMA POOL AL6844	FN 06/41 FIXED VAR	1.000	06/01/2041	
		609,176.55		680,374.07	669,935.95
BDXI	3138EPTA2	609,176.55		680,374.07	669,935.95
	FNMA POOL AL6848	FN 06/44 FIXED VAR	1.000	06/01/2044	
		326,978.83		361,311.62	356,766.69
BDXI	3138EPTE4	326,978.83		361,311.62	356,766.69
	FNMA POOL AL6850	FN 07/44 FIXED VAR	1.000	07/01/2044	
		468,583.99		520,347.86	512,836.48
BDXI	3138EPTG9	468,583.99		520,347.86	512,836.48
	FNMA POOL AL7521	FN 06/39 FIXED VAR	1.000	06/01/2039	
		359,355.41		398,772.24	394,483.69
BDXI	3138EQLB6	359,355.41		398,772.24	394,483.69
	FNMA POOL AL9397	FN 10/46 FIXED VAR	1.000	10/01/2046	
		75,000.84		76,190.32	76,816.43
BDUQ	3138ERNP1	75,000.84		76,190.32	76,816.43
	FNMA POOL AL9631	FN 12/46 FIXED VAR	1.000	12/01/2046	
		305,053.70		304,660.44	314,040.13
BDUQ	3138ERVZ0	305,053.70		304,660.44	314,040.13
	FNMA POOL AL9777	FN 01/47 FIXED VAR	1.000	01/01/2047	
		1,154,552.02		1,241,504.23	1,239,817.79
BDXI	3138ER2K5	1,154,552.02		1,241,504.23	1,239,817.79
	FNMA POOL AL8427	FN 01/44 FIXED VAR	1.000	01/01/2044	
		455,594.51		502,577.71	500,781.44
BDXI	3138ETLH7	455,594.51		502,577.71	500,781.44
	FNMA POOL AL8839	FN 03/43 FIXED VAR	1.000	03/01/2043	
		523,320.26		566,167.10	568,110.90
BDXI	3138ETZD1	523,320.26		566,167.10	568,110.90
	FNMA POOL AN8048	FN 01/28 FIXED 3.08	3.080	01/01/2028	
		260,000.00		254,556.25	272,535.09
BDUQ	3138LL5J0	260,000.00		254,556.25	272,535.09

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FNMA POOL AO2903	FN 05/42 FIXED 4.5	4.500	05/01/2042	
		56,143.66		60,740.68	59,474.74
BDUQ	3138LTGM4	56,143.66		60,740.68	59,474.74
	FNMA POOL AQ4555	FN 12/42 FIXED 4	4.000	12/01/2042	
		102,173.19		111,368.80	109,305.64
BDUQ	3138MLBZ6	102,173.19		111,368.80	109,305.64
	FNMA POOL AS1772	FN 02/39 FIXED 4	4.000	02/01/2039	
		641,038.86		690,118.38	687,590.61
BDXI	3138WA6J1	641,038.86		690,118.38	687,590.61
	FNMA POOL AS3902	FN 11/44 FIXED 3.5	3.500	11/01/2044	
		2,726,962.85		2,833,484.82	2,877,233.77
BDUQ	3138WDKQ3	2,726,962.85		2,833,484.82	2,877,233.77
	FNMA POOL AS4347	FN 01/45 FIXED 4	4.000	01/01/2045	
		96,898.49		104,321.06	104,143.07
BDUQ	3138WDZM6	96,898.49		104,321.06	104,143.07
	FNMA POOL AS5314	FN 07/45 FIXED 4	4.000	07/01/2045	
		998,209.98		1,077,442.90	1,086,266.33
BDUQ	3138WE3Y3	998,209.98		1,077,442.90	1,086,266.33
	FNMA POOL AS5332	FN 07/45 FIXED 4	4.000	07/01/2045	
		399,015.10		431,435.08	424,579.08
BDXI	3138WE4S5	399,015.10		431,435.08	424,579.08
	FNMA POOL AS6328	FN 12/45 FIXED 3.5	3.500	12/01/2045	
		280,549.45		293,690.29	292,312.21
BDUQ	3138WGA61	280,549.45		293,690.29	292,312.21
	FNMA POOL AS6541	FN 01/46 FIXED 3.5	3.500	01/01/2046	
		64,733.39		66,685.52	68,487.75
BDUQ	3138WGHT4	64,733.39		66,685.52	68,487.75
	FNMA POOL AS6562	FN 01/46 FIXED 3.5	3.500	01/01/2046	
		63,763.90		65,587.15	67,175.82
BDUQ	3138WGJG0	63,763.90		65,587.15	67,175.82
	FNMA POOL AS7182	FN 05/46 FIXED 4	4.000	05/01/2046	
		1,142,820.37		1,223,878.48	1,227,652.77
BDXI	3138WG6U3	1,142,820.37		1,223,878.48	1,227,652.77
	FNMA POOL AS7533	FN 07/46 FIXED 3	3.000	07/01/2046	
		72,540.77		71,316.65	74,453.63
BDUQ	3138WHLP5	72,540.77		71,316.65	74,453.63

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FNMA POOL AS7568	FN 07/46 FIXED 4.5	4.500	07/01/2046	
		503,662.06		556,101.48	535,799.43
BDXI	3138WHMS8	503,662.06		556,101.48	535,799.43
	FNMA POOL AS7726	FN 08/46 FIXED 3	3.000	08/01/2046	
		1,100,075.93		1,087,871.95	1,133,841.45
BDUQ	3138WHSQ6	1,100,075.93		1,087,871.95	1,133,841.45
	FNMA POOL AS8359	FN 11/46 FIXED 3	3.000	11/01/2046	
		923,047.98		950,667.30	944,954.23
BDUQ	3138WJJD1	923,047.98		950,667.30	944,954.23
	FNMA POOL AS8623	FN 01/47 FIXED 3	3.000	01/01/2047	
		233,415.30		232,749.69	239,570.51
BDUQ	3138WJSM1	233,415.30		232,749.69	239,570.51
	FNMA POOL AS8745	FN 02/47 FIXED 3	3.000	02/01/2047	
		775,566.71		774,203.43	798,402.47
BDUQ	3138WJWF1	775,566.71		774,203.43	798,402.47
	FNMA POOL AS9453	FN 04/47 FIXED 4	4.000	04/01/2047	
		622,452.76		661,745.09	662,514.39
BDUQ	3138WKQF5	622,452.76		661,745.09	662,514.39
	FNMA POOL AS9454	FN 04/47 FIXED 4	4.000	04/01/2047	
		570,274.76		606,629.78	595,536.97
BDXI	3138WKQG3	570,274.76		606,629.78	595,536.97
	FNMA POOL AS9588	FN 05/47 FIXED 4	4.000	05/01/2047	
		448,209.77		475,102.38	477,075.56
BDUQ	3138WKUN3	448,209.77		475,102.38	477,075.56
	FNMA POOL AS9980	FN 06/44 FIXED 4	4.000	06/01/2044	
		582,717.02		620,411.51	623,064.55
BDXI	3138WLCS0	582,717.02		620,411.51	623,064.55
	FNMA POOL AT4376	FN 08/43 FIXED 4.5	4.500	08/01/2043	
		35,049.32		38,069.50	36,891.74
BDUQ	3138WR2J8	35,049.32		38,069.50	36,891.74
	FNMA POOL AS0070	FN 08/43 FIXED 4	4.000	08/01/2043	
		47,871.15		49,456.92	50,949.12
BDUQ	3138W9CG3	47,871.15		49,456.92	50,949.12
	FNMA POOL AW0939	FN 04/29 FIXED 3	3.000	04/01/2029	
		168,613.92		174,252.37	173,590.44
BDUQ	3138XQBH3	168,613.92		174,252.37	173,590.44

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FNMA POOL AW4511	FN 07/29 FIXED 3.5	3.500	07/01/2029	
		169,141.77		178,239.89	175,910.00
BDUQ	3138XUAM4	169,141.77		178,239.89	175,910.00
	FNMA POOL AW7091	FN 07/44 FIXED 4.5	4.500	07/01/2044	
		149,759.68		162,664.46	159,642.11
BDUQ	3138XW2Z0	149,759.68		162,664.46	159,642.11
	FNMA POOL AU2670	FN 10/28 FIXED 2.5	2.500	10/01/2028	
		124,947.26		126,099.27	126,617.03
BDUQ	3138X16G6	124,947.26		126,099.27	126,617.03
	FNMA POOL AU4376	FN 10/43 FIXED 4.5	4.500	10/01/2043	
		430,517.27		474,241.69	467,562.39
BDXI	3138X32J0	430,517.27		474,241.69	467,562.39
	FNMA POOL AU7562	FN 10/43 FIXED 4.5	4.500	10/01/2043	
		125,729.04		135,434.06	136,547.51
BDUQ	3138X7ML4	125,729.04		135,434.06	136,547.51
	FNMA POOL AZ3292	FN 10/45 FIXED 4	4.000	10/01/2045	
		451,632.24		483,175.91	473,099.16
BDXI	3138YUUS8	451,632.24		483,175.91	473,099.16
	FNMA POOL AX6613	FN 10/29 FIXED 3	3.000	10/01/2029	
		340,820.23		352,217.24	350,928.87
BDUQ	3138Y8K33	340,820.23		352,217.24	350,928.87
	FNMA POOL 555743	FN 09/33 FIXED VAR	1.000	09/01/2033	
		32,962.32		35,609.61	36,324.25
BDUQ	31385XLY1	32,962.32		35,609.61	36,324.25
	FNMA POOL BC2817	FN 09/46 FIXED 3	3.000	09/01/2046	
		71,777.07		72,915.41	73,656.54
BDUQ	3140EXDX8	71,777.07		72,915.41	73,656.54
	FNMA POOL BE6489	FN 01/47 FIXED 4.5	4.500	01/01/2047	
		283,029.57		306,025.73	299,254.77
BDXI	3140FSF73	283,029.57		306,025.73	299,254.77
	FNMA POOL BF0145	FN 03/57 FIXED 3.5	3.500	03/01/2057	
		1,898,625.56		1,968,785.72	1,997,754.03
BDUQ	3140FXET5	1,898,625.56		1,968,785.72	1,997,754.03
	FNMA POOL BF0148	FN 04/56 FIXED 4.5	4.500	04/01/2056	
		2,756,845.32		2,996,992.39	2,990,096.96
BDUQ	3140FXEW8	2,756,845.32		2,996,992.39	2,990,096.96

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FNMA POOL BF0191	FN 06/57 FIXED 4	4.000	06/01/2057	
		152,185.34		155,264.72	163,080.92
BDUQ	3140FXF98	152,185.34		155,264.72	163,080.92
	FNMA POOL BF0222	FN 09/57 FIXED 4.5	4.500	09/01/2057	
		552,243.28		579,208.30	598,825.23
BDUQ	3140FXG89	552,243.28		579,208.30	598,825.23
	FNMA POOL BD2455	FN 01/47 FIXED 3	3.000	01/01/2047	
		683,642.43		681,746.38	701,660.54
BDUQ	3140F9WR2	683,642.43		681,746.38	701,660.54
	FNMA POOL BH7924	FN 08/47 FIXED 4	4.000	08/01/2047	
		705,744.90		737,282.87	742,236.28
BDXI	3140GWYW7	705,744.90		737,282.87	742,236.28
	FNMA POOL BK8101	FN 07/48 FIXED 5	5.000	07/01/2048	
		508,531.76		539,997.17	544,816.17
BDXI	3140HNAB8	508,531.76		539,997.17	544,816.17
	FNMA POOL BK8883	FN 09/48 FIXED 5	5.000	09/01/2048	
		350,463.62		373,791.37	385,320.33
BDXI	3140HN2R2	350,463.62		373,791.37	385,320.33
	FNMA POOL BL0405	FN 11/28 FIXED 3.64	3.640	11/01/2028	
		100,000.00		108,218.75	107,932.16
BDUQ	3140HRNX7	100,000.00		108,218.75	107,932.16
	FNMA POOL BL2040	FN 05/29 FIXED 3.19	3.190	05/01/2029	
		99,087.61		100,484.90	104,583.27
BDUQ	3140HTHS1	99,087.61		100,484.90	104,583.27
	FNMA POOL BL2201	FN 05/29 FIXED 3.35	3.350	05/01/2029	
		40,000.00		40,750.00	42,652.21
BDUQ	3140HTNT2	40,000.00		40,750.00	42,652.21
	FNMA POOL BL2225	FN 04/29 FIXED 3.3	3.300	04/01/2029	
		100,000.00		101,574.22	106,271.79
BDUQ	3140HTPK9	100,000.00		101,574.22	106,271.79
	FNMA POOL BL2431	FN 05/31 FIXED 3.31	3.310	05/01/2031	
		100,000.00		101,546.88	106,576.46
BDUQ	3140HTVZ9	100,000.00		101,546.88	106,576.46
	FNMA POOL BL2454	FN 05/29 FIXED 3.16	3.160	05/01/2029	
		99,278.00		100,003.19	104,619.62
BDUQ	3140HTWQ8	99,278.00		100,003.19	104,619.62

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FNMA POOL BL2457	FN 05/29 FIXED 3.26	3.260	05/01/2029	
		70,000.00		71,000.78	74,347.11
BDUQ	3140HTWT2	70,000.00		71,000.78	74,347.11
	FNMA POOL BL2465	FN 05/29 FIXED 3.24	3.240	05/01/2029	
		170,000.00		172,417.19	180,426.17
BDUQ	3140HTW39	170,000.00		172,417.19	180,426.17
	FNMA POOL BL3522	FN 10/29 FIXED 2.52	2.520	10/01/2029	
		40,000.00		40,653.13	40,344.13
BDUQ	3140HU4G8	40,000.00		40,653.13	40,344.13
	FNMA POOL BL3561	FN 08/29 FIXED 2.74	2.740	08/01/2029	
		200,000.00		203,664.06	205,315.02
BDUQ	3140HU5X0	200,000.00		203,664.06	205,315.02
	FNMA POOL BL3648	FN 08/31 FIXED 2.85	2.850	08/01/2031	
		100,000.00		101,664.06	102,617.61
BDUQ	3140HVBS2	100,000.00		101,664.06	102,617.61
	FNMA POOL BL3771	FN 08/31 FIXED 2.77	2.770	08/01/2031	
		200,000.00		201,593.75	203,654.44
BDUQ	3140HVFM1	200,000.00		201,593.75	203,654.44
	FNMA POOL BL3774	FN 08/31 FIXED 2.765	2.765	08/01/2031	
		100,000.00		100,851.56	101,777.15
BDUQ	3140HVFQ2	100,000.00		100,851.56	101,777.15
	FNMA POOL BL3776	FN 08/31 FIXED 2.765	2.765	08/01/2031	
		100,000.00		100,851.56	101,777.15
BDUQ	3140HVFS8	100,000.00		100,851.56	101,777.15
	FNMA POOL BN4300	FN 12/48 FIXED 4.5	4.500	12/01/2048	
		356,594.71		373,755.84	377,292.48
BDXI	3140JLX66	356,594.71		373,755.84	377,292.48
	FNMA POOL BN5424	FN 04/49 FIXED 3.5	3.500	04/01/2049	
		921,437.42		931,083.73	951,412.18
BDUQ	3140JNA26	921,437.42		931,083.73	951,412.18
	FNMA POOL BN6683	FN 06/49 FIXED 3.5	3.500	06/01/2049	
		92,353.54		95,059.21	94,990.73
BDZ4	3140JPM93	92,353.54		95,059.21	94,990.73
	FNMA POOL BN7652	FN 07/49 FIXED 3	3.000	07/01/2049	
		876,509.01		889,382.74	897,692.87
BDUQ	3140JQQE6	876,509.01		889,382.74	897,692.87

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FNMA POOL BN7753	FN 09/49 FIXED 3	3.000	09/01/2049	
		496,714.00		507,113.95	509,015.55
BDUQ	3140JQTK9	496,714.00		507,113.95	509,015.55
	FNMA POOL BN9558	FN 07/49 FIXED 3	3.000	07/01/2049	
		92,810.16		93,346.73	94,291.08
BDUQ	3140JSTQ2	92,810.16		93,346.73	94,291.08
	FNMA POOL BO0968	FN 06/49 FIXED 4	4.000	06/01/2049	
		97,886.62		101,465.60	102,033.92
BDUQ	3140JVCE0	97,886.62		101,465.60	102,033.92
	FNMA POOL BO1205	FN 06/49 FIXED 3	3.000	06/01/2049	
		196,306.42		199,511.74	199,383.81
BDUQ	3140JVKT8	196,306.42		199,511.74	199,383.81
	FNMA POOL BO2252	FN 10/49 FIXED 3.5	3.500	10/01/2049	
		495,771.18		516,841.46	517,183.66
BDUQ	3140JWQE3	495,771.18		516,841.46	517,183.66
	FNMA POOL BO2864	FN 10/49 FIXED 3	3.000	10/01/2049	
		198,075.54		201,325.22	201,186.37
BDUQ	3140JXFE3	198,075.54		201,325.22	201,186.37
	FNMA POOL BO3106	FN 10/49 FIXED 3	3.000	10/01/2049	
		97,876.74		99,696.64	99,727.52
BDUQ	3140JXNY0	97,876.74		99,696.64	99,727.52
	FNMA POOL BO3815	FN 08/49 FIXED 3	3.000	08/01/2049	
		194,199.19		195,761.90	197,241.43
BDUQ	3140JYGZ3	194,199.19		195,761.90	197,241.43
	FNMA POOL BM1565	FN 04/47 FIXED VAR	1.000	04/01/2047	
		633,891.50		614,973.78	652,054.42
BDUQ	3140J5W39	633,891.50		614,973.78	652,054.42
	FNMA POOL BM4751	FN 03/43 FIXED VAR	1.000	03/01/2043	
		336,121.94		343,212.03	354,653.23
BDUQ	3140J9H53	336,121.94		343,212.03	354,653.23
	FNMA POOL BM4794	FN 09/45 FIXED VAR	1.000	09/01/2045	
		407,419.49		428,554.38	443,432.69
BDXI	3140J9KG5	407,419.49		428,554.38	443,432.69
	FNMA POOL BM4897	FN 12/46 FIXED VAR	1.000	12/01/2046	
		435,079.64		444,257.09	458,531.17
BDUQ	3140J9NP2	435,079.64		444,257.09	458,531.17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FNMA POOL BO8932	FN 01/50 FIXED 3	3.000	01/01/2050	
		100,000.00		101,492.19	102,490.82
BDUQ	3140K44S6	100,000.00		101,492.19	102,490.82
	FNMA POOL BO9217	FN 12/49 FIXED 3	3.000	12/01/2049	
		200,000.00		202,875.00	203,141.15
BDUQ	3140K5G35	200,000.00		202,875.00	203,141.15
	FNMA POOL CA3471	FN 05/49 FIXED 3.5	3.500	05/01/2049	
		372,291.68		375,592.85	387,390.68
BDUQ	3140QA2D1	372,291.68		375,592.85	387,390.68
	FNMA POOL CA3478	FN 05/49 FIXED 3.5	3.500	05/01/2049	
		272,418.60		274,749.05	281,190.47
BDUQ	3140QA2L3	272,418.60		274,749.05	281,190.47
	FNMA POOL CA3634	FN 06/49 FIXED 3.5	3.500	06/01/2049	
		193,274.24		196,460.25	202,001.03
BDUQ	3140QBBC1	193,274.24		196,460.25	202,001.03
	FNMA POOL CA3637	FN 06/49 FIXED 3.5	3.500	06/01/2049	
		194,030.02		197,592.30	200,312.34
BDUQ	3140QBBF4	194,030.02		197,592.30	200,312.34
	FNMA POOL CA3657	FN 06/49 FIXED 3.5	3.500	06/01/2049	
		289,886.35		297,416.61	301,731.34
BDUQ	3140QBB31	289,886.35		297,416.61	301,731.34
	FNMA POOL CA3661	FN 06/49 FIXED 3.5	3.500	06/01/2049	
		188,578.01		193,145.14	194,650.14
BDUQ	3140QBB72	188,578.01		193,145.14	194,650.14
	FNMA POOL CA3860	FN 07/49 FIXED 3.5	3.500	07/01/2049	
		970,629.77		1,012,564.01	1,014,457.68
BDUQ	3140QBJE9	970,629.77		1,012,564.01	1,014,457.68
	FNMA POOL CA3876	FN 07/49 FIXED 3.5	3.500	07/01/2049	
		193,411.50		198,677.44	199,332.85
BDUQ	3140QBJW9	193,411.50		198,677.44	199,332.85
	FNMA POOL CA3955	FN 08/49 FIXED 3.5	3.500	08/01/2049	
		96,560.10		100,015.14	99,634.77
BDUQ	3140QBMD7	96,560.10		100,015.14	99,634.77
	FNMA POOL CA4017	FN 08/49 FIXED 3	3.000	08/01/2049	
		295,372.13		302,387.23	300,197.18
BDUQ	3140QBPB8	295,372.13		302,387.23	300,197.18

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FNMA POOL CA4078	FN 09/49 FIXED 3	3.000	09/01/2049	
		98,743.79		100,919.24	100,294.58
BDUQ	3140QBQ84	98,743.79		100,919.24	100,294.58
	FNMA POOL CA4121	FN 09/49 FIXED 3	3.000	09/01/2049	
		490,758.00		502,367.52	500,814.59
BDUQ	3140QBSK5	490,758.00		502,367.52	500,814.59
	FNMA POOL CA4134	FN 09/49 FIXED 3	3.000	09/01/2049	
		295,716.18		303,478.72	301,775.97
BDUQ	3140QBSY5	295,716.18		303,478.72	301,775.97
	FNMA POOL CA4248	FN 09/49 FIXED 3	3.000	09/01/2049	
		98,329.67		99,712.43	99,873.94
BDUQ	3140QBWJ3	98,329.67		99,712.43	99,873.94
	FNMA POOL CA4430	FN 10/49 FIXED 3.5	3.500	10/01/2049	
		296,527.89		307,914.10	308,644.52
BDUQ	3140QB4Q8	296,527.89		307,914.10	308,644.52
	FNMA POOL CA0858	FN 12/47 FIXED 3.5	3.500	12/01/2047	
		252,253.01		256,933.50	262,183.03
BDUQ	3140Q75U7	252,253.01		256,933.50	262,183.03
	FNMA POOL CA2055	FN 07/48 FIXED 4.5	4.500	07/01/2048	
		1,067,933.67		1,108,648.66	1,127,865.79
BDXI	3140Q9H97	1,067,933.67		1,108,648.66	1,127,865.79
	FNMA POOL FM1341	FN 08/49 FIXED VAR	1.000	08/01/2049	
		97,097.61		99,449.21	98,796.20
BDUQ	3140X4P34	97,097.61		99,449.21	98,796.20
	FNMA POOL FM1498	10/49 3.5	3.500	10/01/2049	
		987,027.29		1,021,110.58	1,016,999.65
BDXI	3140X4UY0	987,027.29		1,021,110.58	1,016,999.65
	FNMA POOL FM1503	09/49 3	3.000	09/01/2049	
		197,836.66		200,989.68	201,677.67
BDUQ	3140X4U53	197,836.66		200,989.68	201,677.67
	FNMA POOL FM1628	FN 09/33 FIXED VAR	1.000	09/01/2033	
		36,386.94		37,711.65	37,686.04
BDUQ	3140X4Y26	36,386.94		37,711.65	37,686.04
	FNMA POOL FM1637	FN 05/49 FIXED VAR	1.000	05/01/2049	
		469,045.30		501,365.46	503,143.00
BDUQ	3140X4ZB5	469,045.30		501,365.46	503,143.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FNMA POOL FM1867	FN 11/49 FIXED VAR	1.000	11/01/2049	
		396,636.44		403,066.30	402,865.30
BDUQ	3140X5CD3	396,636.44		403,066.30	402,865.30
	FNMA POOL FM1962	FN 11/49 FIXED VAR	1.000	11/01/2049	
		199,718.72		207,145.76	207,144.03
BDUQ	3140X5FC2	199,718.72		207,145.76	207,144.03
	FNMA POOL FM1971	FN 11/49 FIXED VAR	1.000	11/01/2049	
		1,397,553.44		1,455,093.35	1,454,231.74
BDUQ	3140X5FM0	1,397,553.44		1,455,093.35	1,454,231.74
	FNMA POOL FM2075	FN 12/49 FIXED VAR	1.000	12/01/2049	
		400,000.00		408,000.00	409,184.87
BDUQ	3140X5JV6	400,000.00		408,000.00	409,184.87
	FNMA POOL FM2091	FN 12/49 FIXED VAR	1.000	12/01/2049	
		200,000.00		208,625.00	209,007.13
BDUQ	3140X5KD4	200,000.00		208,625.00	209,007.13
	FNMA POOL 724959	FN 07/33 FIXED 5	5.000	07/01/2033	
		244,559.03		271,766.21	267,238.85
BDXI	31402CMG4	244,559.03		271,766.21	267,238.85
	FNMA POOL 725162	FN 02/34 FIXED VAR	1.000	02/01/2034	
		3,520.39		4,022.03	3,971.19
BDUQ	31402CTT9	3,520.39		4,022.03	3,971.19
	FNMA POOL 725459	FN 05/34 FIXED VAR	1.000	05/01/2034	
		396,498.90		441,476.76	437,002.01
BDXI	31402C5U2	396,498.90		441,476.76	437,002.01
	FNMA POOL 735141	FN 01/35 FIXED VAR	1.000	01/01/2035	
		946,334.74		1,072,906.98	1,065,186.24
BDXI	31402QWA5	946,334.74		1,072,906.98	1,065,186.24
	FNMA POOL 852523	FN 02/36 FIXED 5.5	5.500	02/01/2036	
		15,040.29		15,167.19	16,878.71
BDUQ	31408JD40	15,040.29		15,167.19	16,878.71
	FNMA POOL 888560	FN 11/35 FIXED VAR	1.000	11/01/2035	
		42,246.69		48,266.87	48,409.97
BDUQ	31410GE90	42,246.69		48,266.87	48,409.97
	FNMA POOL 889117	FN 10/35 FIXED VAR	1.000	10/01/2035	
		98,607.28		106,557.49	108,681.04
BDUQ	31410GYN7	98,607.28		106,557.49	108,681.04

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FNMA POOL 889610	FN 06/38 FIXED VAR	1.000	06/01/2038	
		426,763.61		483,443.14	476,587.23
BDXI	31410KKX1	426,763.61		483,443.14	476,587.23
	FNMA POOL 890143	FN 02/39 FIXED VAR	1.000	02/01/2039	
		516,208.58		560,086.33	568,258.98
BDXI	31410K5C4	516,208.58		560,086.33	568,258.98
	FNMA POOL 890221	FN 12/33 FIXED VAR	1.000	12/01/2033	
		847,958.01		965,877.15	950,052.32
BDXI	31410LAW2	847,958.01		965,877.15	950,052.32
	FNMA POOL 890248	FN 08/37 FIXED VAR	1.000	08/01/2037	
		91,675.19		104,738.89	105,080.38
BDUQ	31410LBR2	91,675.19		104,738.89	105,080.38
	FNMA POOL 890604	FN 10/44 FIXED VAR	1.000	10/01/2044	
		435,454.25		477,502.81	474,209.19
BDUQ	31410LNV0	435,454.25		477,502.81	474,209.19
	FNMA POOL 890843	FN 09/47 FIXED VAR	1.000	09/01/2047	
		170,254.63		167,381.59	174,735.02
BDUQ	31410LWC2	170,254.63		167,381.59	174,735.02
	FNMA POOL 915154	FN 04/37 FIXED 5	5.000	04/01/2037	
		77,369.18		84,223.29	85,162.48
BDUQ	31411UWP2	77,369.18		84,223.29	85,162.48
	FNMA POOL 924874	FN 10/37 FIXED 7	7.000	10/01/2037	
		1,296.92		1,506.05	1,443.18
BDUQ	31412GQ38	1,296.92		1,506.05	1,443.18
	FNMA POOL 928938	FN 12/37 FIXED 7	7.000	12/01/2037	
		4,207.04		4,885.39	4,971.89
BDUQ	31412MBF4	4,207.04		4,885.39	4,971.89
	FNMA POOL 934648	FN 11/38 FIXED 7	7.000	11/01/2038	
		10,605.76		12,315.93	12,687.69
BDUQ	31412TZM8	10,605.76		12,315.93	12,687.69
	FNMA POOL 955183	FN 11/37 FIXED 7	7.000	11/01/2037	
		3,429.42		3,982.42	3,785.47
BDUQ	31413TUG5	3,429.42		3,982.42	3,785.47
	FNMA POOL 968252	FN 02/38 FIXED 7	7.000	02/01/2038	
		1,100.22		1,277.65	1,129.33
BDUQ	31414KEZ9	1,100.22		1,277.65	1,129.33

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FNMA POOL 974156	FN 02/38 FIXED 7	7.000	02/01/2038	
		1,188.17		1,379.75	1,321.40
BDUQ	31414RWR2	1,188.17		1,379.75	1,321.40
	FNMA POOL 983077	FN 05/38 FIXED 5	5.000	05/01/2038	
		45,008.81		48,764.35	49,537.37
BDUQ	31415LCN5	45,008.81		48,764.35	49,537.37
	FNMA POOL 985626	FN 04/33 FIXED 6	6.000	04/01/2033	
		23,876.96		27,279.44	27,358.78
BDUQ	31415P4K1	23,876.96		27,279.44	27,358.78
	FNMA POOL 991549	FN 11/38 FIXED 7	7.000	11/01/2038	
		3,195.05		3,710.25	3,454.47
BDUQ	31415WQA4	3,195.05		3,710.25	3,454.47
	FNMA POOL 992249	FN 11/38 FIXED 7	7.000	11/01/2038	
		1,985.86		2,306.08	2,096.65
BDUQ	31415XH20	1,985.86		2,306.08	2,096.65
	FNMA POOL 995023	FN 08/37 FIXED VAR	1.000	08/01/2037	
		369,695.14		418,795.28	415,950.50
BDXI	31416BLC0	369,695.14		418,795.28	415,950.50
	FNMA POOL 995072	FN 08/38 FIXED VAR	1.000	08/01/2038	
		53,290.23		58,327.82	59,860.61
BDUQ	31416BMV7	53,290.23		58,327.82	59,860.61
	FNMA POOL 995113	FN 09/36 FIXED VAR	1.000	09/01/2036	
		385,938.89		437,075.80	434,295.82
BDXI	31416BN61	385,938.89		437,075.80	434,295.82
	FNMA POOL AA7176	FN 05/39 FIXED 4.5	4.500	05/01/2039	
		459,292.95		502,495.18	498,078.65
BDXI	31416Q6N0	459,292.95		502,495.18	498,078.65
	FNMA POOL AB0731	FN 06/39 FIXED 4	4.000	06/01/2039	
		655,533.23		707,566.20	700,258.98
BDXI	31416VY57	655,533.23		707,566.20	700,258.98
	FNMA POOL AB2795	FN 04/31 FIXED 4.5	4.500	04/01/2031	
		331,091.52		361,717.51	355,842.65
BDXI	31416YC97	331,091.52		361,717.51	355,842.65
	FNMA POOL AB8142	FN 10/37 FIXED 5	5.000	10/01/2037	
		339,452.86		379,815.92	374,708.95
BDXI	31417FBL1	339,452.86		379,815.92	374,708.95

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FNMA POOL AC8518	FN 12/39 FIXED 5	5.000	12/01/2039	
		854,899.20		953,746.90	942,848.92
BDXI	31417VPC1	854,899.20		953,746.90	942,848.92
	FNMA POOL AC9285	FN 02/41 FIXED 5	5.000	02/01/2041	
		823,549.68		914,397.53	907,329.22
BDXI	31417WJ77	823,549.68		914,397.53	907,329.22
	FNMA POOL MA0706	FN 04/31 FIXED 4.5	4.500	04/01/2031	
		61,555.49		65,383.45	66,145.67
BDUQ	31417YYC5	61,555.49		65,383.45	66,145.67
	FNMA POOL MA0734	FN 05/31 FIXED 4.5	4.500	05/01/2031	
		195,966.83		208,153.54	210,583.71
BDUQ	31417YY84	195,966.83		208,153.54	210,583.71
	FNMA POOL MA0776	FN 06/31 FIXED 4.5	4.500	06/01/2031	
		67,037.51		71,206.38	72,049.66
BDUQ	31417Y2J5	67,037.51		71,206.38	72,049.66
	FNMA POOL MA0913	FN 11/31 FIXED 4.5	4.500	11/01/2031	
		82,752.21		89,191.38	88,895.51
BDUQ	31418AAP3	82,752.21		89,191.38	88,895.51
	FNMA POOL MA0939	FN 12/31 FIXED 4.5	4.500	12/01/2031	
		99,597.71		107,347.67	107,041.13
BDUQ	31418ABH0	99,597.71		107,347.67	107,041.13
	FNMA POOL MA0968	FN 12/31 FIXED 4.5	4.500	12/01/2031	
		16,498.98		17,782.84	17,718.45
BDUQ	31418ACE6	16,498.98		17,782.84	17,718.45
	FNMA POOL MA1177	FN 09/42 FIXED 3.5	3.500	09/01/2042	
		44,749.41		46,553.40	47,040.04
BDUQ	31418AJX7	44,749.41		46,553.40	47,040.04
	FNMA POOL MA1217	FN 10/42 FIXED 4	4.000	10/01/2042	
		307,414.07		330,566.18	327,269.94
BDUQ	31418AK72	307,414.07		330,566.18	327,269.94
	FNMA POOL MA1253	FN 11/42 FIXED 4	4.000	11/01/2042	
		470,505.02		506,086.99	500,877.99
BDUQ	31418AMB1	470,505.02		506,086.99	500,877.99
	FNMA POOL MA1547	FN 08/43 FIXED 4	4.000	08/01/2043	
		54,294.31		56,092.84	57,816.91
BDUQ	31418AWH7	54,294.31		56,092.84	57,816.91

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FNMA POOL MA1591	FN 09/43 FIXED 4.5	4.500	09/01/2043	
		151,827.49		165,575.01	163,879.08
BDUQ	31418AXV5	151,827.49		165,575.01	163,879.08
	FNMA POOL MA1629	FN 10/43 FIXED 4.5	4.500	10/01/2043	
		152,886.35		166,729.73	164,933.42
BDUQ	31418AY36	152,886.35		166,729.73	164,933.42
	FNMA POOL MA1664	FN 11/43 FIXED 4.5	4.500	11/01/2043	
		104,978.42		114,426.46	113,284.65
BDUQ	31418AZ68	104,978.42		114,426.46	113,284.65
	FNMA POOL MA1711	FN 12/43 FIXED 4.5	4.500	12/01/2043	
		99,872.72		108,892.46	107,794.50
BDUQ	31418A3V8	99,872.72		108,892.46	107,794.50
	FNMA POOL MA2655	FN 06/36 FIXED 4	4.000	06/01/2036	
		397,980.88		426,212.65	423,906.19
BDXI	31418B5R3	397,980.88		426,212.65	423,906.19
	FNMA POOL MA3060	FN 07/32 FIXED 3	3.000	07/01/2032	
		199,997.94		205,591.63	205,278.02
BDUQ	31418CMJ0	199,997.94		205,591.63	205,278.02
	FNMA POOL MA3090	FN 08/32 FIXED 3	3.000	08/01/2032	
		204,335.82		210,050.83	209,756.01
BDUQ	31418CNG5	204,335.82		210,050.83	209,756.01
	FNMA POOL MA3664	FN 05/49 FIXED 4	4.000	05/01/2049	
		412,812.54		428,293.00	428,956.55
BDXI	31418DCA8	412,812.54		428,293.00	428,956.55
	FNMA POOL MA3801	FN 10/49 FIXED 2.5	2.500	10/01/2049	
		1,499,850.84		1,484,078.96	1,484,708.80
BDUQ	31418DGK2	1,499,850.84		1,484,078.96	1,484,708.80
	FNMA POOL MA3804	FN 10/49 FIXED 4	4.000	10/01/2049	
		1,276,593.77		1,332,644.22	1,332,875.64
BDUQ	31418DGN6	1,276,593.77		1,332,644.22	1,332,875.64
	FNMA POOL MA3905	FN 01/50 FIXED 3	3.000	01/01/2050	
		3,100,000.00		3,143,654.29	3,144,396.90
BDUQ	31418DKT8	3,100,000.00		3,143,654.29	3,144,396.90
	FNMA POOL AD0217	FN 08/37 FIXED VAR	1.000	08/01/2037	
		7,143.90		8,161.91	8,187.84
BDUQ	31418MG30	7,143.90		8,161.91	8,187.84

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FNMA POOL AD0571	FN 12/39 FIXED VAR	1.000	12/01/2039	
		795,623.73		906,189.64	892,670.39
BDXI	31418MT51	795,623.73		906,189.64	892,670.39
	FNMA POOL AE0758	FN 02/39 FIXED VAR	1.000	02/01/2039	
		119,214.00		137,692.17	136,831.14
BDUQ	31419AZY6	119,214.00		137,692.17	136,831.14
	FNMA POOL AE5635	FN 06/41 FIXED 4.5	4.500	06/01/2041	
		333,213.65		360,497.19	357,079.27
BDUQ	31419GHM9	333,213.65		360,497.19	357,079.27
	GNMA II POOL BJ1835	G2 09/48 FIXED 4.5	4.500	09/20/2048	
		36,097.12		37,005.19	37,429.77
BDUQ	3617HPBC7	36,097.12		37,005.19	37,429.77
	GNMA II POOL BJ1853	G2 09/48 FIXED 4.5	4.500	09/20/2048	
		33,001.35		33,831.55	34,223.74
BDUQ	3617HPBW3	33,001.35		33,831.55	34,223.74
	GNMA II POOL BM9734	G2 10/49 FIXED 4	4.000	10/20/2049	
		99,719.99		104,947.50	104,774.06
BDUQ	3617K1Y72	99,719.99		104,947.50	104,774.06
	GNMA POOL AA5649	GN 09/42 FIXED 3	3.000	09/15/2042	
		39,269.47		39,330.83	40,508.56
BDUQ	36178DH20	39,269.47		39,330.83	40,508.56
	GNMA POOL AB2892	GN 09/42 FIXED 3	3.000	09/15/2042	
		408,644.85		405,899.28	421,538.11
BDUQ	36178NF95	408,644.85		405,899.28	421,538.11
	GNMA POOL AB9108	GN 10/42 FIXED 3	3.000	10/15/2042	
		107,451.08		109,835.16	110,841.44
BDUQ	36178WDM8	107,451.08		109,835.16	110,841.44
	GNMA II POOL MA1094	G2 06/43 FIXED 5.5	5.500	06/20/2043	
		2,012,638.81		2,266,734.46	2,244,228.55
BDXI	36179NGB8	2,012,638.81		2,266,734.46	2,244,228.55
	GNMA II POOL MA2678	G2 03/45 FIXED 3.5	3.500	03/20/2045	
		34,399.54		35,039.17	35,862.79
BDUQ	36179Q6P1	34,399.54		35,039.17	35,862.79
	GNMA II POOL MA3663	G2 05/46 FIXED 3.5	3.500	05/20/2046	
		1,564,174.50		1,591,791.97	1,629,683.05
BDUQ	36179SB89	1,564,174.50		1,591,791.97	1,629,683.05

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GNMA II POOL MA3937	G2 09/46 FIXED 3.5	3.500	09/20/2046	
		58,106.91		60,403.94	60,433.99
BDUQ	36179SLS4	58,106.91		60,403.94	60,433.99
	GNMA II POOL MA4511	G2 06/47 FIXED 4	4.000	06/20/2047	
		524,724.47		550,781.88	548,851.59
BDUQ	36179TAL9	524,724.47		550,781.88	548,851.59
	GNMA II POOL MA4718	G2 09/47 FIXED 3	3.000	09/20/2047	
		15,753.53		15,384.06	16,243.81
BDUQ	36179TG33	15,753.53		15,384.06	16,243.81
	GNMA II POOL MA4720	G2 09/47 FIXED 4	4.000	09/20/2047	
		1,283,391.50		1,328,711.27	1,345,754.18
BDUQ	36179TG58	1,283,391.50		1,328,711.27	1,345,754.18
	GNMA II POOL MA4722	G2 09/47 FIXED 5	5.000	09/20/2047	
		145,344.68		154,156.20	155,833.58
BDXI	36179TG74	145,344.68		154,156.20	155,833.58
	GNMA II POOL MA4838	G2 11/47 FIXED 4	4.000	11/20/2047	
		593,252.75		617,214.59	619,408.27
BDUQ	36179TLT0	593,252.75		617,214.59	619,408.27
	GNMA II POOL MA4901	G2 12/47 FIXED 4	4.000	12/20/2047	
		264,210.64		272,756.21	275,873.33
BDUQ	36179TNS0	264,210.64		272,756.21	275,873.33
	GNMA II POOL MA5019	G2 02/48 FIXED 3.5	3.500	02/20/2048	
		308,015.46		318,892.25	319,912.20
BDUQ	36179TSG1	308,015.46		318,892.25	319,912.20
	GNMA II POOL MA5020	G2 02/48 FIXED 4	4.000	02/20/2048	
		270,658.84		283,176.82	282,042.21
BDUQ	36179TSH9	270,658.84		283,176.82	282,042.21
	GNMA II POOL MA5078	G2 03/48 FIXED 4	4.000	03/20/2048	
		333,129.50		347,131.35	347,865.40
BDUQ	36179TUB9	333,129.50		347,131.35	347,865.40
	GNMA II POOL MA5137	G2 04/48 FIXED 4	4.000	04/20/2048	
		263,525.91		274,519.88	273,742.41
BDUQ	36179TV69	263,525.91		274,519.88	273,742.41
	GNMA II POOL MA5330	G2 07/48 FIXED 4	4.000	07/20/2048	
		341,001.60		354,734.90	354,246.68
BDUQ	36179T4P7	341,001.60		354,734.90	354,246.68

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GNMA II POOL MA5762	G2 02/49 FIXED 3.5	3.500	02/20/2049	
		152,847.73		157,987.92	157,683.41
BDUQ	36179UMK5	152,847.73		157,987.92	157,683.41
	GNMA II POOL MA5818	G2 03/49 FIXED 4.5	4.500	03/20/2049	
		370,787.06		385,282.53	387,314.63
BDUQ	36179UPB2	370,787.06		385,282.53	387,314.63
	GNMA II POOL MA5931	G2 05/49 FIXED 4	4.000	05/20/2049	
		384,223.22		399,373.29	398,343.78
BDUQ	36179USU7	384,223.22		399,373.29	398,343.78
	GNMA II POOL MA6154	G2 09/49 FIXED 3.5	3.500	09/20/2049	
		1,222,965.14		1,268,964.30	1,267,061.86
BDUQ	36179UZT2	1,222,965.14		1,268,964.30	1,267,061.86
	GNMA II POOL MA6219	G2 10/49 FIXED 3.5	3.500	10/20/2049	
		796,551.31		827,262.10	823,622.11
BDUQ	36179U4C3	796,551.31		827,262.10	823,622.11
	GNMA II POOL MA6241	G2 09/49 FIXED 2.5	2.500	09/20/2049	
		98,929.42		98,125.62	97,769.60
BDUQ	36179U5A6	98,929.42		98,125.62	97,769.60
	GNMA II POOL MA6273	G2 11/49 FIXED 2.5	2.500	11/20/2049	
		99,799.64		99,019.96	98,629.62
BDUQ	36179U6J6	99,799.64		99,019.96	98,629.62
	GNMA II POOL MA6338	G2 12/49 FIXED 3	3.000	12/20/2049	
		1,800,000.00		1,845,421.88	1,850,086.15
BDUQ	36179VBF6	1,800,000.00		1,845,421.88	1,850,086.15
	GNMA II POOL AN2972	G2 09/45 FIXED 4	4.000	09/20/2045	
		467,510.21		506,371.99	490,181.77
BDXI	36185SJR1	467,510.21		506,371.99	490,181.77
	GNMA POOL 731110	GN 10/40 FIXED 4	4.000	10/15/2040	
		201,683.12		215,990.01	214,716.17
BDXI	3620AJGT0	201,683.12		215,990.01	214,716.17
	GNMA POOL 733600	GN 04/40 FIXED 5	5.000	04/15/2040	
		50,371.69		52,648.25	54,637.05
BDUQ	3620AL7M0	50,371.69		52,648.25	54,637.05
	GNMA POOL 733627	GN 05/40 FIXED 5	5.000	05/15/2040	
		114,058.07		119,422.37	126,873.14
BDUQ	3620AMA44	114,058.07		119,422.37	126,873.14

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GNMA II POOL 893149	G2 07/60 FLOATING VAR	1.000	07/20/2060	
		254,245.54		265,118.85	265,026.24
BDUQ	3620E0EB8	254,245.54		265,118.85	265,026.24
	GNMA POOL 594047	GN 07/33 FIXED 4.5	4.500	07/15/2033	
		319,705.38		352,874.80	340,629.44
BDXI	36201U5G5	319,705.38		352,874.80	340,629.44
	GNMA II POOL 004040	G2 10/37 FIXED 6.5	6.500	10/20/2037	
		63,907.70		71,237.11	73,125.31
BDUQ	36202EPZ6	63,907.70		71,237.11	73,125.31
	GNMA II POOL 004617	G2 01/40 FIXED 4.5	4.500	01/20/2040	
		87,935.66		95,973.52	94,980.48
BDUQ	36202FDW3	87,935.66		95,973.52	94,980.48
	GNMA II POOL 004696	G2 05/40 FIXED 4.5	4.500	05/20/2040	
		116,051.80		126,659.65	125,340.19
BDUQ	36202FGD2	116,051.80		126,659.65	125,340.19
	GNMA II POOL 004747	G2 07/40 FIXED 5	5.000	07/20/2040	
		7,714.76		8,235.32	8,520.76
BDUQ	36202FHY5	7,714.76		8,235.32	8,520.76
	GNMA II POOL 004772	G2 08/40 FIXED 5	5.000	08/20/2040	
		8,298.64		8,869.16	9,162.80
BDUQ	36202FJR8	8,298.64		8,869.16	9,162.80
	GNMA II POOL 004795	G2 09/40 FIXED 4	4.000	09/20/2040	
		407,996.24		424,443.58	422,110.18
BDXI	36202FKG0	407,996.24		424,443.58	422,110.18
	GNMA II POOL 004802	G2 09/40 FIXED 5	5.000	09/20/2040	
		100,151.65		108,872.45	110,589.32
BDUQ	36202FKP0	100,151.65		108,872.45	110,589.32
	GNMA II POOL 004837	G2 10/40 FIXED 6	6.000	10/20/2040	
		6,666.30		7,384.99	7,518.15
BDUQ	36202FLS3	6,666.30		7,384.99	7,518.15
	GNMA II POOL 004855	G2 11/40 FIXED 5	5.000	11/20/2040	
		8,459.57		9,209.46	9,349.66
BDUQ	36202FMC7	8,459.57		9,209.46	9,349.66
	GNMA II POOL 004923	G2 01/41 FIXED 4.5	4.500	01/20/2041	
		20,424.90		21,624.88	22,062.23
BDUQ	36202FPG5	20,424.90		21,624.88	22,062.23

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GNMA II POOL 004928	G2 01/41 FIXED 6	6.000	01/20/2041	
		21,692.64		24,028.08	24,760.50
BDUQ	36202FPM2	21,692.64		24,028.08	24,760.50
	GNMA II POOL 004978	G2 03/41 FIXED 4.5	4.500	03/20/2041	
		850,692.37		900,670.56	918,969.74
BDUQ	36202FQ74	850,692.37		900,670.56	918,969.74
	GNMA II POOL 005269	G2 12/41 FIXED 6	6.000	12/20/2041	
		6,889.10		7,722.28	7,856.17
BDUQ	36202F2A3	6,889.10		7,722.28	7,856.17
	GNMA II POOL 005338	G2 03/42 FIXED 6	6.000	03/20/2042	
		109,516.84		122,761.81	125,018.19
BDUQ	36202F4X1	109,516.84		122,761.81	125,018.19
	GNMA II POOL 784674	G2 04/48 FIXED 3.5	3.500	04/20/2048	
		1,824,820.91		1,860,176.82	1,907,023.80
BDUQ	3622AACK8	1,824,820.91		1,860,176.82	1,907,023.80
	GNMA II POOL 784825	G2 10/49 FIXED 3.5	3.500	10/20/2049	
		299,118.25		307,250.52	303,193.88
BDUQ	3622AAHA5	299,118.25		307,250.52	303,193.88
	GNMA POOL 783704	GN 06/36 FIXED 5.5	5.500	06/15/2036	
		130,013.25		144,639.76	145,805.82
BDUQ	3622A2DH2	130,013.25		144,639.76	145,805.82
	GNMA POOL 784070	GN 03/40 FIXED 5.5	5.500	03/15/2040	
		408,669.20		467,670.81	458,200.92
BDXI	3622A2QX3	408,669.20		467,670.81	458,200.92
	GNMA II POOL 783050	G2 07/40 FIXED 5	5.000	07/20/2040	
		22,086.47		23,703.24	24,122.99
BDUQ	36241LL79	22,086.47		23,703.24	24,122.99
	GNMA II POOL 783368	G2 07/41 FIXED 4.5	4.500	07/20/2041	
		126,413.20		138,106.41	136,563.61
BDUQ	36241LW51	126,413.20		138,106.41	136,563.61
	GNMA POOL 615371	GN 07/33 FIXED 4.5	4.500	07/15/2033	
		494,133.79		545,400.16	527,931.81
BDXI	36290RT45	494,133.79		545,400.16	527,931.81
	GNMA POOL 615400	GN 08/33 FIXED 4.5	4.500	08/15/2033	
		1,150,288.30		1,269,630.70	1,266,387.38
BDXI	36290RUZ4	1,150,288.30		1,269,630.70	1,266,387.38

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	GNMA POOL 711067	GN 01/40 FIXED 5	5.000 01/15/2040	
		321,626.92	335,195.57	358,042.04
BDUQ	36297F6C1	321,626.92	335,195.57	358,042.04
	GNMA POOL 711068	GN 01/40 FIXED 5	5.000 01/15/2040	
		338,689.02	352,607.04	377,023.37
BDUQ	36297F6D9	338,689.02	352,607.04	377,023.37
	US TREASURY N/B	08/25 6.875	6.875 08/15/2025	
		37,860,000.00	47,656,275.00	48,298,120.12
BD0W	912810EV6	37,860,000.00	47,656,275.00	48,298,120.12
	US TREASURY N/B	08/28 5.5	5.500 08/15/2028	
		145,000.00	179,511.13	186,721.49
BDXQ	912810FE3	145,000.00	179,511.13	186,721.49
	US TREASURY N/B	02/31 5.375	5.375 02/15/2031	
		4,326,000.00	6,040,487.98	5,810,189.77
BDXI	912810FP8	3,760,000.00	5,301,306.72	5,050,003.13
BDXQ	912810FP8	566,000.00	739,181.26	760,186.64
	US TREASURY N/B	02/36 4.5	4.500 02/15/2036	
		2,020,000.00	2,831,156.25	2,681,707.80
BDZ4	912810FT0	2,020,000.00	2,831,156.25	2,681,707.80
	US TREASURY N/B	02/39 3.5	3.500 02/15/2039	
		286,000.00	311,671.71	343,300.55
BDXQ	912810QA9	286,000.00	311,671.71	343,300.55
	TSY INFL IX N/B	02/40 2.125	2.125 02/15/2040	
		357,168.00	474,744.43	466,815.75
BDUQ	912810QF8	357,168.00	474,744.43	466,815.75
	TSY INFL IX N/B	02/41 2.125	2.125 02/15/2041	
		956,498.84	1,220,498.33	1,259,795.61
BDUQ	912810QP6	282,014.40	337,342.26	371,438.51
BDXQ	912810QP6	674,484.44	883,156.07	888,357.10
	US TREASURY N/B	02/43 3.125	3.125 02/15/2043	
		1,540,000.00	1,826,103.53	1,750,125.78
BDZ4	912810QZ4	1,540,000.00	1,826,103.53	1,750,125.78
	US TREASURY N/B	11/43 3.75	3.750 11/15/2043	
		194,000,000.00	226,056,434.89	243,098,672.36
BD0W	912810RD2	194,000,000.00	226,056,434.89	243,098,672.36
	US TREASURY N/B	02/44 3.625	3.625 02/15/2044	
		25,244,000.00	28,094,085.89	31,086,605.41

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
BDXQ	912810RE0	244,000.00	293,038.28	300,472.66
BD0W	912810RE0	25,000,000.00	27,801,047.61	30,786,132.75
	TSY INFL IX N/B	02/44 1.375	1.375 02/15/2044	
		42,917,533.10	46,381,955.25	50,609,683.33
BDUQ	912810RF7	960,593.10	1,005,219.05	1,132,761.11
BD0W	912810RF7	41,956,940.00	45,376,736.20	49,476,922.22
	US TREASURY N/B	02/45 2.5	2.500 02/15/2045	
		6,000,000.00	5,957,440.26	6,136,406.28
BDXI	912810RK6	6,000,000.00	5,957,440.26	6,136,406.28
	TSY INFL IX N/B	02/45 0.75	0.750 02/15/2045	
		9,419,677.40	8,773,568.09	9,768,310.30
BDZ4	912810RL4	1,661,010.40	1,645,397.30	1,722,486.27
BD0W	912810RL4	7,758,667.00	7,128,170.79	8,045,824.03
	US TREASURY N/B	02/46 2.5	2.500 02/15/2046	
		10,400,000.00	9,664,561.04	10,644,156.22
BDXI	912810RQ3	10,400,000.00	9,664,561.04	10,644,156.22
	TSY INFL IX N/B	02/46 1	1.000 02/15/2046	
		2,237,201.20	2,439,078.72	2,460,174.28
BDUQ	912810RR1	695,052.80	710,775.59	764,325.99
BDZ4	912810RR1	1,542,148.40	1,728,303.13	1,695,848.29
	TSY INFL IX N/B	02/48 1	1.000 02/15/2048	
		1,607,005.40	1,789,143.69	1,778,104.39
BDUQ	912810SB5	813,937.80	906,175.77	900,598.33
BDZ4	912810SB5	793,067.60	882,967.92	877,506.06
	US TREASURY N/B	02/49 3	3.000 02/15/2049	
		80,000.00	87,000.00	90,487.50
BDUQ	912810SF6	80,000.00	87,000.00	90,487.50
	TSY INFL IX N/B	02/49 1	1.000 02/15/2049	
		13,048,631.20	13,176,399.87	14,498,942.06
BDUQ	912810SG4	2,914,467.00	2,939,958.79	3,238,400.07
BDZ4	912810SG4	10,134,164.20	10,236,441.08	11,260,541.99
	US TREASURY N/B	05/49 2.875	2.875 05/15/2049	
		20,000.00	23,740.63	22,103.91
BDUQ	912810SH2	20,000.00	23,740.63	22,103.91
	US TREASURY N/B	08/49 2.25	2.250 08/15/2049	
		4,200,000.00	4,204,374.93	4,085,812.51
BDXI	912810SJ8	3,690,000.00	3,687,331.64	3,589,678.13
BDZ4	912810SJ8	510,000.00	517,043.29	496,134.38

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	US TREASURY N/B	11/49 2.375	2.375 11/15/2049	
		3,170,000.00	3,184,898.60	3,168,390.25
BDUQ	912810SK5	30,000.00	30,282.03	29,984.77
BDZ4	912810SK5	3,140,000.00	3,154,616.57	3,138,405.48
	US TREASURY N/B	08/24 2.375	2.375 08/15/2024	
		3,728,000.00	3,835,743.13	3,842,170.00
BDXI	912828D56	3,400,000.00	3,511,484.38	3,504,125.00
BDXQ	912828D56	328,000.00	324,258.75	338,045.00
	US TREASURY N/B	08/21 2	2.000 08/31/2021	
		1,456,000.00	1,436,605.62	1,465,611.87
BDXQ	912828D72	1,456,000.00	1,436,605.62	1,465,611.87
	US TREASURY N/B	02/25 2	2.000 02/15/2025	
		6,860,000.00	6,895,556.60	6,959,148.40
BDXI	912828J27	6,860,000.00	6,895,556.60	6,959,148.40
	US TREASURY N/B	02/20 1.375	1.375 02/29/2020	
		11,020,000.00	11,013,383.69	11,014,872.61
BDXI	912828J50	11,020,000.00	11,013,383.69	11,014,872.61
	US TREASURY N/B	03/20 1.375	1.375 03/31/2020	
		5,000,000.00	5,022,265.63	4,996,679.70
BDXI	912828J84	5,000,000.00	5,022,265.63	4,996,679.70
	US TREASURY N/B	08/22 1.875	1.875 08/31/2022	
		5,000,000.00	5,013,671.88	5,036,718.75
BDXI	912828L24	5,000,000.00	5,013,671.88	5,036,718.75
	US TREASURY N/B	11/25 2.25	2.250 11/15/2025	
		350,000,000.00	351,965,816.69	359,529,296.00
BD0W	912828M56	350,000,000.00	351,965,816.69	359,529,296.00
	TSY INFL IX N/B	01/26 0.625	0.625 01/15/2026	
		552,314.70	570,605.11	569,239.46
BDXQ	912828N71	552,314.70	570,605.11	569,239.46
	TSY INFL IX N/B	04/21 0.125	0.125 04/15/2021	
		1,531,979.14	1,550,162.12	1,528,815.39
BDXQ	912828Q60	1,531,979.14	1,550,162.12	1,528,815.39
	US TREASURY N/B	05/21 1.375	1.375 05/31/2021	
		275,460,000.00	271,917,944.05	274,620,706.44
BD0W	912828R77	275,460,000.00	271,917,944.05	274,620,706.44
	US TREASURY N/B	02/22 2	2.000 02/15/2022	
		1,000,000.00	1,012,500.00	1,008,515.62

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
BDXI	912828SF8	1,000,000.00	1,012,500.00	1,008,515.62
	US TREASURY N/B	06/21 1.125	1.125 06/30/2021	
		414,000.00	410,668.59	411,105.23
BDXQ	912828S27	414,000.00	410,668.59	411,105.23
	US TREASURY N/B	05/23 1.75	1.750 05/15/2023	
		5,310,000.00	5,283,450.00	5,330,534.78
BDXI	912828VB3	5,310,000.00	5,283,450.00	5,330,534.78
	US TREASURY N/B	11/23 2.75	2.750 11/15/2023	
		10,290,000.00	10,192,172.66	10,710,040.99
BDXI	912828WE6	10,290,000.00	10,192,172.66	10,710,040.99
	US TREASURY N/B	03/22 1.875	1.875 03/31/2022	
		409,000.00	411,172.81	411,604.18
BDXQ	912828W89	409,000.00	411,172.81	411,604.18
	US TREASURY N/B	05/20 1.5	1.500 05/31/2020	
		126,000,000.00	124,286,318.84	125,930,489.58
BD0W	912828XE5	126,000,000.00	124,286,318.84	125,930,489.58
	US TREASURY N/B	08/29 1.625	1.625 08/15/2029	
		2,680,000.00	2,681,267.37	2,612,895.32
BDZ4	912828YB0	2,680,000.00	2,681,267.37	2,612,895.32
	US TREASURY N/B	08/26 1.375	1.375 08/31/2026	
		80,000.00	79,396.48	77,825.00
BDUQ	912828YD6	80,000.00	79,396.48	77,825.00
	US TREASURY N/B	09/26 1.625	1.625 09/30/2026	
		1,670,000.00	1,669,119.66	1,650,103.52
BDZ4	912828YG9	1,670,000.00	1,669,119.66	1,650,103.52
	US TREASURY N/B	11/29 1.75	1.750 11/15/2029	
		3,300,000.00	3,245,898.44	3,252,820.29
BDUQ	912828YS3	200,000.00	196,875.00	197,140.62
BDXI	912828YS3	3,100,000.00	3,049,023.44	3,055,679.67
	US TREASURY N/B	11/26 1.625	1.625 11/30/2026	
		4,170,000.00	4,144,267.69	4,117,223.44
BDUQ	912828YU8	270,000.00	268,333.88	266,582.81
BDZ4	912828YU8	3,900,000.00	3,875,933.81	3,850,640.63
	US TREASURY N/B	11/24 1.5	1.500 11/30/2024	
		10,000.00	9,903.13	9,919.14
BDUQ	912828YV6	10,000.00	9,903.13	9,919.14

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	US TREASURY N/B	12/22 1.625	1.625 12/15/2022	
		830,000.00	829,830.42	830,810.54
BDUQ	912828YW4	830,000.00	829,830.42	830,810.54
	US TREASURY N/B	12/24 1.75	1.750 12/31/2024	
		640,000.00	639,816.95	642,025.00
BDUQ	912828YY0	640,000.00	639,816.95	642,025.00
	US TREASURY N/B	07/26 1.875	1.875 07/31/2026	
		285,000,000.00	287,378,924.49	286,258,007.10
BD0W	912828Y95	285,000,000.00	287,378,924.49	286,258,007.10
	US TREASURY N/B	08/26 1.5	1.500 08/15/2026	
		6,769,000.00	6,450,286.57	6,638,115.02
BDXI	9128282A7	4,000,000.00	3,903,671.88	3,922,656.24
BDXQ	9128282A7	2,769,000.00	2,546,614.69	2,715,458.78
	US TREASURY N/B	07/22 1.875	1.875 07/31/2022	
		1,270,000.00	1,279,517.73	1,278,979.29
BDXQ	9128282P4	1,270,000.00	1,279,517.73	1,278,979.29
	US TREASURY N/B	08/27 2.25	2.250 08/15/2027	
		16,430,000.00	16,454,762.86	16,899,153.56
BDXI	9128282R0	16,430,000.00	16,454,762.86	16,899,153.56
	US TREASURY N/B	02/28 2.75	2.750 02/15/2028	
		10,790,000.00	11,223,712.14	11,503,573.02
BD0W	9128283W8	10,790,000.00	11,223,712.14	11,503,573.02
	US TREASURY N/B	01/21 2.5	2.500 01/31/2021	
		156,140,000.00	157,385,008.07	157,573,316.80
BD0W	9128285X4	156,140,000.00	157,385,008.07	157,573,316.80
	US TREASURY N/B	01/26 2.625	2.625 01/31/2026	
		81,120,000.00	86,073,103.28	85,090,443.54
BDUQ	9128286A3	10,000.00	10,752.34	10,489.45
BD0W	9128286A3	81,110,000.00	86,062,350.94	85,079,954.09
	US TREASURY N/B	05/22 2.125	2.125 05/15/2022	
		80,000.00	80,753.12	80,987.50
BDUQ	9128286U9	80,000.00	80,753.12	80,987.50
		1,898,100,879.11	1,961,211,082.47	2,001,544,323.25

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
CORP. DEBT INSTR. - PREFERRED					
	INTL BK RECON + DEVELOP	SR UNSECURED 10/21 8.4	8.400	10/12/2021	
		7,000,000,000.00		493,043.48	525,495.41
BDZ4	ACI15HD97	7,000,000,000.00		493,043.48	525,495.41
	STATE GRID OVERSEAS INV	COMPANY GUAR REGS 05/23 3.125	3.125	05/22/2023	
		350,000.00		355,950.00	357,923.67
BDXI	G8449VAB2	350,000.00		355,950.00	357,923.67
	ABB FINANCE USA INC	COMPANY GUAR 05/42 4.375	4.375	05/08/2042	
		30,000.00		28,287.40	36,002.88
BDUQ	00037BAC6	30,000.00		28,287.40	36,002.88
	ABBOTT LABORATORIES	SR UNSECURED 11/26 3.75	3.750	11/30/2026	
		142,000.00		140,943.52	155,156.52
BDUQ	002824BF6	142,000.00		140,943.52	155,156.52
	ABBOTT LABORATORIES	SR UNSECURED 11/36 4.75	4.750	11/30/2036	
		130,000.00		129,168.00	163,039.24
BDUQ	002824BG4	130,000.00		129,168.00	163,039.24
	ABBOTT LABORATORIES	SR UNSECURED 11/46 4.9	4.900	11/30/2046	
		120,000.00		119,103.09	157,711.06
BDUQ	002824BH2	120,000.00		119,103.09	157,711.06
	ABBVIE INC	SR UNSECURED 05/25 3.6	3.600	05/14/2025	
		190,000.00		189,667.50	200,730.24
BDUQ	00287YAQ2	190,000.00		189,667.50	200,730.24
	ABBVIE INC	SR UNSECURED 144A 11/22 2.3	2.300	11/21/2022	
		460,000.00		459,549.20	462,325.08
BDUQ	00287YBL2	460,000.00		459,549.20	462,325.08
	ABBVIE INC	SR UNSECURED 144A 11/24 2.6	2.600	11/21/2024	
		410,000.00		409,635.10	413,317.71
BDUQ	00287YBQ1	410,000.00		409,635.10	413,317.71
	ABBVIE INC	SR UNSECURED 144A 11/39 4.05	4.050	11/21/2039	
		600,000.00		598,531.20	630,634.31
BDZ4	00287YBR9	600,000.00		598,531.20	630,634.31
	ABBVIE INC	SR UNSECURED 144A 11/26 2.95	2.950	11/21/2026	
		360,000.00		359,571.60	366,538.94
BDUQ	00287YBU2	100,000.00		99,881.00	101,816.37
BDZ4	00287YBU2	260,000.00		259,690.60	264,722.57

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

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ABBVIE INC	SR UNSECURED 144A 11/29 3.2	3.200	11/21/2029	
		1,090,000.00		1,089,804.90	1,108,916.36
BDUQ	00287YBW8	290,000.00		290,004.90	295,032.79
BDXI	00287YBW8	800,000.00		799,800.00	813,883.57
	ACADEMIC LOAN FUNDING TRUST	ALFT 2012 1A A2 144A	1.000	12/27/2044	
		777,643.58		771,811.25	780,419.07
BDUQ	00400VAB3	777,643.58		771,811.25	780,419.07
	CHUBB INA HOLDINGS INC	COMPANY GUAR 11/20 2.3	2.300	11/03/2020	
		80,000.00		79,955.20	80,283.33
BDUQ	00440EAT4	80,000.00		79,955.20	80,283.33
	CHUBB INA HOLDINGS INC	COMPANY GUAR 05/26 3.35	3.350	05/03/2026	
		60,000.00		59,866.15	63,811.63
BDUQ	00440EAV9	60,000.00		59,866.15	63,811.63
	ALIBABA GROUP HOLDING	SR UNSECURED 12/27 3.4	3.400	12/06/2027	
		300,000.00		299,045.25	312,573.65
BDXI	01609WAT9	300,000.00		299,045.25	312,573.65
	AMAZON.COM INC	SR UNSECURED 12/44 4.95	4.950	12/05/2044	
		200,000.00		196,919.16	262,083.20
BDUQ	023135AQ9	120,000.00		118,204.90	157,249.92
BDZ4	023135AQ9	80,000.00		78,714.26	104,833.28
	AMAZON.COM INC	SR UNSECURED 08/27 3.15	3.150	08/22/2027	
		180,000.00		179,677.80	190,760.80
BDUQ	023135BC9	180,000.00		179,677.80	190,760.80
	AMAZON.COM INC	SR UNSECURED 08/37 3.875	3.875	08/22/2037	
		70,000.00		69,825.70	79,560.92
BDUQ	023135BF2	70,000.00		69,825.70	79,560.92
	AMAZON.COM INC	SR UNSECURED 08/47 4.05	4.050	08/22/2047	
		80,000.00		79,408.80	94,147.73
BDUQ	023135BJ4	80,000.00		79,408.80	94,147.73
	AMAZON.COM INC	SR UNSECURED 08/57 4.25	4.250	08/22/2057	
		2,080,000.00		2,062,985.60	2,537,436.78
BDZ4	023135BM7	2,080,000.00		2,062,985.60	2,537,436.78
	AMERICA MOVIL SAB DE CV	COMPANY GUAR 03/20 5	5.000	03/30/2020	
		100,000.00		103,015.16	100,614.00
BDUQ	02364WAV7	100,000.00		103,015.16	100,614.00
	AMER AIRLINE 16 1 AA PTT	PASS THRU CE 07/29 3.575	3.575	07/15/2029	
		514,122.56		518,580.43	539,735.73

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXI	02376UAA3	514,122.56		518,580.43	539,735.73
	AMER AIRLINE 16 2 AA PTT	PASS THRU CE 12/29 3.2	3.200	12/15/2029	
		64,087.50		64,087.50	65,908.17
BDXI	023765AA8	64,087.50		64,087.50	65,908.17
	AMER AIRLN 15 2 A PASS T	PASS THRU CE 03/29 4	4.000	03/22/2029	
		333,695.61		335,364.09	351,971.85
BDXI	02377BAA4	333,695.61		335,364.09	351,971.85
	AMER AIRLN 15 2 AA PTT	PASS THRU CE 03/29 3.6	3.600	03/22/2029	
		417,117.40		421,372.01	440,063.15
BDXI	02377BAB2	417,117.40		421,372.01	440,063.15
	AMERICAN TOWER TRUST I	ASSET BACKED 144A 03/48 3.652	3.652	03/15/2048	
		600,000.00		620,107.70	627,237.84
BDXI	03027WAK8	600,000.00		620,107.70	627,237.84
	AMGEN INC	SR UNSECURED 05/24 3.625	3.625	05/22/2024	
		540,000.00		546,308.60	570,612.71
BDUQ	031162BV1	40,000.00		39,933.60	42,267.61
BDXI	031162BV1	500,000.00		506,375.00	528,345.10
	AMGEN INC	SR UNSECURED 05/20 2.125	2.125	05/01/2020	
		40,000.00		39,312.00	40,015.01
BDUQ	031162BW9	40,000.00		39,312.00	40,015.01
	AMGEN INC	SR UNSECURED 05/45 4.4	4.400	05/01/2045	
		100,000.00		107,892.00	112,054.88
BDXI	031162BZ2	100,000.00		107,892.00	112,054.88
	AMGEN INC	SR UNSECURED 06/51 4.663	4.663	06/15/2051	
		34,000.00		36,394.77	40,059.93
BDUQ	031162CF5	34,000.00		36,394.77	40,059.93
	ANHEUSER BUSCH CO/INBEV	COMPANY GUAR 02/26 3.65	3.650	02/01/2026	
		261,000.00		247,152.70	278,372.82
BDUQ	03522AAG5	261,000.00		247,152.70	278,372.82
	ANHEUSER BUSCH CO/INBEV	COMPANY GUAR 02/46 4.9	4.900	02/01/2046	
		388,000.00		362,073.15	460,215.55
BDUQ	03522AAJ9	388,000.00		362,073.15	460,215.55
	ANHEUSER BUSCH INBEV WOR	COMPANY GUAR 01/49 5.55	5.550	01/23/2049	
		1,105,000.00		1,335,044.85	1,435,744.52
BDXI	03523TBV9	775,000.00		1,006,143.75	1,006,970.14
BDZ4	03523TBV9	330,000.00		328,901.10	428,774.38

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ANHEUSER BUSCH INBEV WOR	COMPANY GUAR 01/59 5.8	5.800	01/23/2059	
		100,000.00		99,645.00	136,573.78
BDZ4	03523TBW7	100,000.00		99,645.00	136,573.78
	ANHEUSER BUSCH INBEV WOR	COMPANY GUAR 01/25 4.15	4.150	01/23/2025	
		110,000.00		109,890.00	119,885.58
BDUQ	03523TBX5	110,000.00		109,890.00	119,885.58
	ANHEUSER BUSCH INBEV WOR	COMPANY GUAR 04/28 4	4.000	04/13/2028	
		100,000.00		99,216.00	110,055.35
BDUQ	035240AL4	100,000.00		99,216.00	110,055.35
	ANHEUSER BUSCH INBEV WOR	COMPANY GUAR 01/29 4.75	4.750	01/23/2029	
		110,000.00		110,165.90	127,508.65
BDUQ	035240AQ3	110,000.00		110,165.90	127,508.65
	ANHEUSER BUSCH INBEV FIN	COMPANY GUAR 02/23 3.3	3.300	02/01/2023	
		189,000.00		189,282.15	195,813.60
BDUQ	035242AL0	189,000.00		189,282.15	195,813.60
	ANTHEM INC	SR UNSECURED 12/27 3.65	3.650	12/01/2027	
		30,000.00		29,226.30	31,769.72
BDUQ	036752AB9	30,000.00		29,226.30	31,769.72
	ANTHEM INC	SR UNSECURED 12/24 3.35	3.350	12/01/2024	
		70,000.00		69,977.60	73,068.31
BDUQ	036752AC7	70,000.00		69,977.60	73,068.31
	APPLE INC	SR UNSECURED 08/26 2.45	2.450	08/04/2026	
		280,000.00		276,569.45	283,998.59
BDUQ	037833BZ2	280,000.00		276,569.45	283,998.59
	APPLE INC	SR UNSECURED 11/20 2	2.000	11/13/2020	
		90,000.00		89,924.40	90,229.86
BDUQ	037833DJ6	90,000.00		89,924.40	90,229.86
	APPLE INC	SR UNSECURED 09/29 2.2	2.200	09/11/2029	
		375,000.00		373,530.00	367,959.87
BDXI	037833DP2	375,000.00		373,530.00	367,959.87
	ARGENT SECURITIES INC.	ARSI 2003 W3 M1	1.000	09/25/2033	
		120,467.36		110,157.36	119,427.98
BDUQ	040104BF7	120,467.36		110,157.36	119,427.98
	BMW US CAPITAL LLC	COMPANY GUAR 144A 09/21 1.85	1.850	09/15/2021	
		310,000.00		309,160.60	309,343.44
BDXI	05565EAL9	310,000.00		309,160.60	309,343.44

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BP CAPITAL MARKETS PLC	COMPANY GUAR 11/24 3.535	3.535	11/04/2024	
		40,000.00		39,884.00	42,603.37
BDUQ	05565QCS5	40,000.00		39,884.00	42,603.37
	BP CAPITAL MARKETS PLC	COMPANY GUAR 03/25 3.506	3.506	03/17/2025	
		200,000.00		200,000.00	212,950.20
BDUQ	05565QDA3	200,000.00		200,000.00	212,950.20
	BNSF RAILWAY CO 2015 1 P	PASS THRU CE 144A 06/28 3.442	3.442	06/16/2028	
		913,814.94		913,814.94	966,584.46
BDXI	05581JAA2	913,814.94		913,814.94	966,584.46
	BAIDU INC	SR UNSECURED 07/27 3.625	3.625	07/06/2027	
		400,000.00		399,288.89	413,449.11
BDXI	056752AJ7	400,000.00		399,288.89	413,449.11
	BANCO SANTANDER SA	SR UNSECURED 04/23 3.848	3.848	04/12/2023	
		200,000.00		199,900.00	208,644.93
BDUQ	05964HAG0	200,000.00		199,900.00	208,644.93
	BANCO SANTANDER SA	SR UNSECURED 04/23 VAR	1.000	04/12/2023	
		200,000.00		200,000.00	201,284.00
BDUQ	05964HAH8	200,000.00		200,000.00	201,284.00
	BANCO SANTANDER SA	SR UNSECURED 04/28 4.379	4.379	04/12/2028	
		400,000.00		389,749.33	437,937.22
BDUQ	05964HAJ4	400,000.00		389,749.33	437,937.22
	BANK OF AMERICA CORP	SR UNSECURED 01/24 4.125	4.125	01/22/2024	
		100,000.00		101,467.30	107,493.69
BDUQ	06051GFB0	100,000.00		101,467.30	107,493.69
	BANK OF AMERICA CORP	SR UNSECURED 01/44 5	5.000	01/21/2044	
		290,000.00		295,380.43	378,248.46
BDUQ	06051GFC8	290,000.00		295,380.43	378,248.46
	BANK OF AMERICA CORP	SR UNSECURED 04/24 4	4.000	04/01/2024	
		350,000.00		349,010.40	374,879.13
BDUQ	06051GFF1	350,000.00		349,010.40	374,879.13
	BANK OF AMERICA CORP	SR UNSECURED 04/26 3.5	3.500	04/19/2026	
		350,000.00		349,415.50	372,242.92
BDUQ	06051GFX2	350,000.00		349,415.50	372,242.92
	BANK OF AMERICA CORP	SR UNSECURED 07/28 VAR	1.000	07/21/2028	
		250,000.00		250,253.80	265,019.45
BDUQ	06051GGR4	250,000.00		250,253.80	265,019.45

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BANK OF AMERICA CORP	SR UNSECURED 12/28 VAR	1.000	12/20/2028	
		1,110,000.00		1,102,797.57	1,165,659.58
BDUQ	06051GHD4	1,110,000.00		1,102,797.57	1,165,659.58
	BANK OF AMERICA CORP	SR UNSECURED 03/24 VAR	1.000	03/05/2024	
		320,000.00		320,000.00	332,113.44
BDUQ	06051GHF9	320,000.00		320,000.00	332,113.44
	BANK OF AMERICA CORP	SR UNSECURED 03/50 VAR	1.000	03/15/2050	
		100,000.00		100,000.00	120,555.32
BDUQ	06051GHS1	100,000.00		100,000.00	120,555.32
	BANK OF AMERICA CORP	SR UNSECURED 07/30 VAR	1.000	07/23/2030	
		950,000.00		950,000.00	982,854.73
BDXI	06051GHV4	950,000.00		950,000.00	982,854.73
	TRUIST BANK	SR UNSECURED 12/24 2.15	2.150	12/06/2024	
		875,000.00		873,512.50	873,619.31
BDXI	07330NAT2	875,000.00		873,512.50	873,619.31
	BERKSHIRE HATHAWAY FIN	COMPANY GUAR 01/49 4.25	4.250	01/15/2049	
		230,000.00		227,649.40	272,889.30
BDUQ	084664CR0	230,000.00		227,649.40	272,889.30
	BIOGEN INC	SR UNSECURED 09/45 5.2	5.200	09/15/2045	
		255,000.00		258,380.03	307,976.26
BDXI	09062XAD5	255,000.00		258,380.03	307,976.26
	BIOGEN INC	SR UNSECURED 09/25 4.05	4.050	09/15/2025	
		300,000.00		302,114.18	326,352.16
BDXI	09062XAF0	300,000.00		302,114.18	326,352.16
	BNP PARIBAS	SR UNSECURED 144A 08/28 4.4	4.400	08/14/2028	
		520,000.00		517,209.52	577,862.55
BDUQ	09659W2F0	520,000.00		517,209.52	577,862.55
	BNP PARIBAS	SR UNSECURED 144A 01/25 VAR	1.000	01/10/2025	
		410,000.00		410,000.00	444,254.47
BDUQ	09659W2G8	410,000.00		410,000.00	444,254.47
	BNP PARIBAS	SR UNSECURED 144A 01/30 VAR	1.000	01/10/2030	
		250,000.00		250,862.22	294,013.39
BDUQ	09659W2H6	250,000.00		250,862.22	294,013.39
	BOC AVIATION LTD	SR UNSECURED 144A 09/23 VAR	1.000	09/26/2023	
		400,000.00		401,250.00	401,912.00
BDXI	09681LAH3	400,000.00		401,250.00	401,912.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BOEING CO	SR UNSECURED 02/20 4.875	4.875	02/15/2020	
		130,000.00		128,645.40	130,391.30
BDUQ	097023AZ8	130,000.00		128,645.40	130,391.30
	BOEING CO	SR UNSECURED 03/27 2.8	2.800	03/01/2027	
		20,000.00		19,335.40	20,324.33
BDUQ	097023BU8	20,000.00		19,335.40	20,324.33
	BOEING CO	SR UNSECURED 03/29 3.2	3.200	03/01/2029	
		200,000.00		197,538.10	208,584.18
BDUQ	097023CD5	200,000.00		197,538.10	208,584.18
	BOEING CO	SR UNSECURED 05/26 3.1	3.100	05/01/2026	
		50,000.00		49,947.60	51,606.21
BDUQ	097023CH6	50,000.00		49,947.60	51,606.21
	BOEING CO	SR UNSECURED 02/27 2.7	2.700	02/01/2027	
		60,000.00		59,838.00	60,834.52
BDUQ	097023CM5	60,000.00		59,838.00	60,834.52
	BOEING CO	SR UNSECURED 02/35 3.25	3.250	02/01/2035	
		520,000.00		523,515.18	532,200.76
BDUQ	097023CP8	250,000.00		250,015.40	255,865.75
BDZ4	097023CP8	270,000.00		273,499.78	276,335.01
	BOEING CO	SR UNSECURED 02/50 3.75	3.750	02/01/2050	
		70,000.00		69,408.50	74,446.22
BDUQ	097023CQ6	70,000.00		69,408.50	74,446.22
	BOSTON PROPERTIES LP	SR UNSECURED 06/29 3.4	3.400	06/21/2029	
		350,000.00		349,352.50	365,728.42
BDXI	10112RBB9	350,000.00		349,352.50	365,728.42
	BP CAP MARKETS AMERICA	COMPANY GUAR 02/24 3.79	3.790	02/06/2024	
		375,000.00		375,000.00	399,107.64
BDXI	10373QAD2	375,000.00		375,000.00	399,107.64
	BP CAP MARKETS AMERICA	COMPANY GUAR 05/26 3.119	3.119	05/04/2026	
		130,000.00		123,647.55	135,848.46
BDUQ	10373QAT7	130,000.00		123,647.55	135,848.46
	BP CAP MARKETS AMERICA	COMPANY GUAR 11/23 3.216	3.216	11/28/2023	
		360,000.00		354,104.67	375,103.09
BDUQ	10373QAW0	360,000.00		354,104.67	375,103.09
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 144A 08/21 2.25	2.250	08/15/2021	
		160,000.00		160,664.70	161,000.54
BDUQ	110122BF4	160,000.00		160,664.70	161,000.54

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 144A 08/22 3.55	3.550	08/15/2022	
		90,000.00		93,477.73	93,537.39
BDUQ	110122BH0	90,000.00		93,477.73	93,537.39
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 144A 05/24 3.625	3.625	05/15/2024	
		10,000.00		10,528.75	10,568.97
BDUQ	110122BM9	10,000.00		10,528.75	10,568.97
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 144A 08/25 3.875	3.875	08/15/2025	
		490,000.00		526,288.00	529,701.56
BDUQ	110122BN7	90,000.00		96,665.14	97,292.12
BDXI	110122BN7	400,000.00		429,622.86	432,409.44
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 144A 08/43 5.25	5.250	08/15/2043	
		90,000.00		114,625.98	116,789.51
BDUQ	110122BS6	90,000.00		114,625.98	116,789.51
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 144A 08/45 5	5.000	08/15/2045	
		70,000.00		89,297.92	89,795.39
BDUQ	110122BU1	70,000.00		89,297.92	89,795.39
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 144A 05/22 2.6	2.600	05/16/2022	
		160,000.00		159,569.60	162,665.49
BDUQ	110122BY3	160,000.00		159,569.60	162,665.49
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 144A 07/24 2.9	2.900	07/26/2024	
		320,000.00		318,758.40	330,431.34
BDUQ	110122BZ0	320,000.00		318,758.40	330,431.34
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 144A 06/26 3.2	3.200	06/15/2026	
		230,000.00		229,374.40	241,642.36
BDUQ	110122CA4	230,000.00		229,374.40	241,642.36
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 144A 07/29 3.4	3.400	07/26/2029	
		90,000.00		89,257.50	96,320.12
BDUQ	110122CB2	90,000.00		89,257.50	96,320.12
	BRITISH AIR 19 1 A PTT	PASS THRU CE 144A 12/30 3.35	3.350	12/15/2030	
		275,000.00		275,000.00	282,307.96
BDXI	11043XAB9	275,000.00		275,000.00	282,307.96
	BROOKLYN UNION GAS CO	SR UNSECURED 144A 03/49 4.487	4.487	03/04/2049	
		300,000.00		300,000.00	345,072.85
BDXI	114259AU8	300,000.00		300,000.00	345,072.85
	CIGNA CORP	COMPANY GUAR 09/21 3.4	3.400	09/17/2021	
		140,000.00		140,000.00	143,312.50
BDUQ	125523AE0	140,000.00		140,000.00	143,312.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CIGNA CORP	COMPANY GUAR 07/23 3.75	3.750	07/15/2023	
		220,000.00		219,883.40	230,735.05
BDUQ	125523AF7	220,000.00		219,883.40	230,735.05
	CIGNA CORP	COMPANY GUAR 11/25 4.125	4.125	11/15/2025	
		110,000.00		109,908.70	119,376.79
BDUQ	125523AG5	110,000.00		109,908.70	119,376.79
	CIGNA CORP	COMPANY GUAR 10/28 4.375	4.375	10/15/2028	
		270,000.00		269,640.90	299,129.75
BDUQ	125523AH3	270,000.00		269,640.90	299,129.75
	CNOOC FINANCE 2013 LTD	COMPANY GUAR 09/29 2.875	2.875	09/30/2029	
		500,000.00		497,160.00	500,206.04
BDXI	12625GAF1	500,000.00		497,160.00	500,206.04
	CNOOC FINANCE 2015 US	COMPANY GUAR 05/25 3.5	3.500	05/05/2025	
		300,000.00		297,225.00	313,374.35
BDUQ	12634MAB6	300,000.00		297,225.00	313,374.35
	COUNTRYWIDE ASSET BACKED CERTI	CWL 2004 6 2A3	1.000	11/25/2034	
		223,003.88		204,199.56	223,317.85
BDUQ	126673BA9	223,003.88		204,199.56	223,317.85
	CALIFORNIA INSTITUTE OF	SR UNSECURED 09/19 3.65	3.650	09/01/2119	
		230,000.00		229,418.10	223,086.03
BDZ4	13034VAD6	230,000.00		229,418.10	223,086.03
	CAMERON LNG LLC	SR SECURED 144A 07/31 2.902	2.902	07/15/2031	
		50,000.00		50,000.00	50,117.12
BDUQ	133434AA8	50,000.00		50,000.00	50,117.12
	CAMERON LNG LLC	SR SECURED 144A 01/35 3.302	3.302	01/15/2035	
		420,000.00		422,666.20	424,195.59
BDUQ	133434AB6	80,000.00		80,131.00	80,799.16
BDZ4	133434AB6	340,000.00		342,535.20	343,396.43
	CAMERON LNG LLC	SR SECURED 144A 01/39 3.701	3.701	01/15/2039	
		200,000.00		200,000.00	204,368.58
BDZ4	133434AD2	200,000.00		200,000.00	204,368.58
	CHINA CINDA FINANCE 2015	COMPANY GUAR 144A 04/25 4.25	4.250	04/23/2025	
		300,000.00		293,155.63	320,224.30
BDXI	16891VAB5	300,000.00		293,155.63	320,224.30
	CINTAS CORPORATION NO. 2	COMPANY GUAR 04/27 3.7	3.700	04/01/2027	
		180,000.00		179,656.40	195,282.02
BDUQ	17252MAN0	180,000.00		179,656.40	195,282.02

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	COLUMBIA PIPELINE GROUP	COMPANY GUAR 06/25 4.5	4.500	06/01/2025	
		330,000.00		294,556.02	362,092.75
BDXI	198280AF6	330,000.00		294,556.02	362,092.75
	COMCAST CORP	COMPANY GUAR 01/33 4.25	4.250	01/15/2033	
		80,000.00		86,276.80	92,726.57
BDUQ	20030NBH3	80,000.00		86,276.80	92,726.57
	COMCAST CORP	COMPANY GUAR 08/34 4.2	4.200	08/15/2034	
		20,000.00		20,154.40	22,825.77
BDUQ	20030NBM2	20,000.00		20,154.40	22,825.77
	COMCAST CORP	COMPANY GUAR 08/25 3.375	3.375	08/15/2025	
		120,000.00		119,850.00	127,371.25
BDUQ	20030NBN0	120,000.00		119,850.00	127,371.25
	COMCAST CORP	COMPANY GUAR 03/26 3.15	3.150	03/01/2026	
		80,000.00		76,063.20	83,872.06
BDUQ	20030NBS9	80,000.00		76,063.20	83,872.06
	COMCAST CORP	COMPANY GUAR 11/47 3.969	3.969	11/01/2047	
		72,000.00		70,748.83	79,324.48
BDUQ	20030NCC3	72,000.00		70,748.83	79,324.48
	COMCAST CORP	COMPANY GUAR 10/25 3.95	3.950	10/15/2025	
		270,000.00		269,667.90	294,681.40
BDUQ	20030NCS8	270,000.00		269,667.90	294,681.40
	COMCAST CORP	COMPANY GUAR 10/28 4.15	4.150	10/15/2028	
		640,000.00		640,922.86	720,860.17
BDUQ	20030NCT6	640,000.00		640,922.86	720,860.17
	COMCAST CORP	COMPANY GUAR 10/30 4.25	4.250	10/15/2030	
		90,000.00		89,813.63	102,947.54
BDUQ	20030NCU3	90,000.00		89,813.63	102,947.54
	COMCAST CORP	COMPANY GUAR 02/30 2.65	2.650	02/01/2030	
		700,000.00		698,957.00	702,998.88
BDXI	20030NDA6	700,000.00		698,957.00	702,998.88
	COMMONSPIRIT HEALTH	SR SECURED 10/49 3.817	3.817	10/01/2049	
		130,000.00		130,000.00	126,857.59
BDZ4	20268JAD5	130,000.00		130,000.00	126,857.59
	COMMUNITY FUNDING CLO, LTD	COMMF 2015 1A A 144A	1.000	11/01/2027	
		1,083,097.56		1,083,097.56	1,115,765.95
BDUQ	20369FAA7	787,707.32		787,707.32	811,466.15
BDZ4	20369FAA7	295,390.24		295,390.24	304,299.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CONOCOPHILLIPS COMPANY	COMPANY GUAR 05/22 VAR	1.000	05/15/2022	
		425,000.00		425,000.00	431,143.55
BDXI	20826FAH9	425,000.00		425,000.00	431,143.55
	CONTL AIRLINES 2007 1	PASS THRU CE 10/23 5.983	5.983	10/19/2023	
		258,883.79		281,212.51	272,337.88
BDXI	21079NAA9	258,883.79		281,212.51	272,337.88
	CONTL AIRLINES 2012 2 A	PASS THRU CE 04/26 4	4.000	04/29/2026	
		349,704.57		357,572.92	369,031.69
BDXI	210795QB9	349,704.57		357,572.92	369,031.69
	DBS GROUP HOLDINGS LTD	SR UNSECURED 144A 04/22 2.85	2.850	04/16/2022	
		500,000.00		499,730.00	507,416.38
BDXI	24023KAE8	500,000.00		499,730.00	507,416.38
	JOHN DEERE CAPITAL CORP	SR UNSECURED 01/20 1.7	1.700	01/15/2020	
		60,000.00		56,779.20	59,994.71
BDUQ	24422ERY7	60,000.00		56,779.20	59,994.71
	DELTA AIR LINES 2007 1 A	PASS THRU CE 02/24 6.821	6.821	02/10/2024	
		107,131.00		92,553.53	116,305.25
BDUQ	247367BH7	107,131.00		92,553.53	116,305.25
	DIAGEO CAPITAL PLC	COMPANY GUAR 07/20 4.828	4.828	07/15/2020	
		10,000.00		10,190.90	10,151.51
BDUQ	25243YAP4	10,000.00		10,190.90	10,151.51
	DIGNITY HEALTH	SECURED 11/64 5.267	5.267	11/01/2064	
		240,000.00		252,148.80	276,444.84
BDZ4	254010AE1	240,000.00		252,148.80	276,444.84
	DUKE ENERGY CAROLINAS	1ST MORTGAGE 02/40 5.3	5.300	02/15/2040	
		200,000.00		206,500.00	259,049.81
BDUQ	26442CAH7	200,000.00		206,500.00	259,049.81
	ELECTRICITE DE FRANCE SA	SR UNSECURED 144A 09/28 4.5	4.500	09/21/2028	
		400,000.00		395,152.00	444,940.95
BDXI	268317AU8	400,000.00		395,152.00	444,940.95
	EOG RESOURCES INC	SR UNSECURED 01/26 4.15	4.150	01/15/2026	
		140,000.00		149,478.00	153,896.07
BDUQ	26875PAP6	140,000.00		149,478.00	153,896.07
	ERAC USA FINANCE LLC	COMPANY GUAR 144A 10/22 3.3	3.300	10/15/2022	
		400,000.00		398,752.00	411,554.30
BDXI	26884TAH5	400,000.00		398,752.00	411,554.30

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ERAC USA FINANCE LLC	COMPANY GUAR 144A 11/25 3.8	3.800	11/01/2025	
		400,000.00		399,244.00	422,829.34
BDXI	26884TAP7	400,000.00		399,244.00	422,829.34
	EDUCATION LOAN ASSET BACKED TR	ELAB 2013 1 A2 144A	1.000	04/26/2032	
		940,000.00		933,427.34	932,575.13
BDUQ	28140DAD5	940,000.00		933,427.34	932,575.13
	EXXON MOBIL CORPORATION	SR UNSECURED 03/26 3.043	3.043	03/01/2026	
		270,000.00		270,150.30	283,271.77
BDUQ	30231GAT9	270,000.00		270,150.30	283,271.77
	EXXON MOBIL CORPORATION	SR UNSECURED 03/46 4.114	4.114	03/01/2046	
		160,000.00		162,168.60	187,848.67
BDUQ	30231GAW2	160,000.00		162,168.60	187,848.67
	FORD CREDIT FLOORPLAN MASTER O	FORDF 2018 4 A	4.060	11/15/2030	
		1,340,000.00		1,339,196.67	1,459,371.08
BDUQ	34528PAK2	660,000.00		659,604.33	718,794.71
BDZ4	34528PAK2	680,000.00		679,592.34	740,576.37
	GENERAL ELECTRIC CO	SR UNSECURED 01/20 5.5	5.500	01/08/2020	
		20,000.00		20,791.00	20,007.23
BDUQ	36962G4J0	20,000.00		20,791.00	20,007.23
	GILEAD SCIENCES INC	SR UNSECURED 04/24 3.7	3.700	04/01/2024	
		110,000.00		116,358.97	116,658.12
BDUQ	375558AW3	110,000.00		116,358.97	116,658.12
	GILEAD SCIENCES INC	SR UNSECURED 09/20 2.55	2.550	09/01/2020	
		50,000.00		49,488.50	50,213.06
BDUQ	375558BB8	50,000.00		49,488.50	50,213.06
	GILEAD SCIENCES INC	SR UNSECURED 03/46 4.75	4.750	03/01/2046	
		220,000.00		220,818.67	264,557.70
BDUQ	375558BD4	70,000.00		71,438.17	84,177.45
BDXI	375558BD4	150,000.00		149,380.50	180,380.25
	GILEAD SCIENCES INC	SR UNSECURED 03/26 3.65	3.650	03/01/2026	
		140,000.00		139,785.40	150,779.25
BDUQ	375558BF9	60,000.00		60,108.60	64,619.68
BDXI	375558BF9	80,000.00		79,676.80	86,159.57
	GILEAD SCIENCES INC	SR UNSECURED 03/27 2.95	2.950	03/01/2027	
		325,000.00		324,915.50	337,653.01
BDXI	375558BM4	325,000.00		324,915.50	337,653.01

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GLAXOSMITHKLINE CAPITAL	COMPANY GUAR 05/22 2.85	2.850	05/08/2022	
		10,000.00		9,932.00	10,220.39
BDUQ	377373AD7	10,000.00		9,932.00	10,220.39
	HSBC HOLDINGS PLC	SR UNSECURED 01/22 VAR	1.000	01/05/2022	
		325,000.00		329,364.75	331,433.24
BDXI	404280BG3	325,000.00		329,364.75	331,433.24
	HSBC HOLDINGS PLC	SR UNSECURED 06/29 VAR	1.000	06/19/2029	
		520,000.00		520,478.00	581,485.90
BDUQ	404280BT5	520,000.00		520,478.00	581,485.90
	HSBC HOLDINGS PLC	SR UNSECURED 05/30 VAR	1.000	05/22/2030	
		340,000.00		340,000.00	366,644.06
BDUQ	404280CC1	340,000.00		340,000.00	366,644.06
	HALLIBURTON CO	SR UNSECURED 11/25 3.8	3.800	11/15/2025	
		180,000.00		179,809.57	192,022.33
BDUQ	406216BG5	180,000.00		179,809.57	192,022.33
	HARMAN INTL IND	SR UNSECURED 05/25 4.15	4.150	05/15/2025	
		800,000.00		792,714.75	853,019.55
BDXI	413086AH2	800,000.00		792,714.75	853,019.55
	HUTCH WHAMPOA INT 12 II	COMPANY GUAR 144A 11/22 3.25	3.250	11/08/2022	
		500,000.00		497,420.00	512,325.00
BDXI	44842CAB9	500,000.00		497,420.00	512,325.00
	ICBCIL FINANCE CO LTD	SR UNSECURED 144A 05/26 3.625	3.625	05/19/2026	
		300,000.00		296,625.00	306,332.88
BDXI	44931DAH6	300,000.00		296,625.00	306,332.88
	INTEL CORP	SR UNSECURED 07/25 3.7	3.700	07/29/2025	
		70,000.00		69,895.70	75,720.16
BDUQ	458140AS9	70,000.00		69,895.70	75,720.16
	IBM CORP	SR UNSECURED 05/24 3	3.000	05/15/2024	
		410,000.00		408,433.80	425,464.57
BDUQ	459200JY8	410,000.00		408,433.80	425,464.57
	JPMORGAN CHASE + CO	SR UNSECURED 08/21 2.295	2.295	08/15/2021	
		180,000.00		180,000.00	180,443.49
BDXI	46623EKG3	180,000.00		180,000.00	180,443.49
	JPMORGAN CHASE + CO	SR UNSECURED 03/21 2.55	2.550	03/01/2021	
		70,000.00		68,761.00	70,541.45
BDUQ	46625HQJ2	70,000.00		68,761.00	70,541.45

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	JPMORGAN CHASE + CO	SR UNSECURED 03/25 VAR	1.000	03/01/2025	
		270,000.00		270,016.20	279,930.39
BDXI	46647PAH9	270,000.00		270,016.20	279,930.39
	JPMORGAN CHASE + CO	SR UNSECURED 07/29 VAR	1.000	07/23/2029	
		480,000.00		478,814.40	535,819.23
BDUQ	46647PAV8	480,000.00		478,814.40	535,819.23
	JPMORGAN CHASE + CO	SR UNSECURED 12/29 VAR	1.000	12/05/2029	
		510,000.00		535,436.00	580,426.58
BDUQ	46647PAX4	110,000.00		110,000.00	125,190.05
BDXI	46647PAX4	400,000.00		425,436.00	455,236.53
	JPMORGAN CHASE + CO	SR UNSECURED 12/24 VAR	1.000	12/05/2024	
		430,000.00		430,000.00	458,583.05
BDUQ	46647PAY2	430,000.00		430,000.00	458,583.05
	JETBLUE 2019 1 CLASS AA	PASS THRU CE 11/33 2.75	2.750	11/15/2033	
		325,000.00		325,000.00	329,093.57
BDXI	477143AH4	325,000.00		325,000.00	329,093.57
	JOHNSON + JOHNSON	SR UNSECURED 05/21 3.55	3.550	05/15/2021	
		190,000.00		191,043.10	194,466.05
BDUQ	478160AZ7	190,000.00		191,043.10	194,466.05
	JOHNSON + JOHNSON	SR UNSECURED 03/37 3.625	3.625	03/03/2037	
		130,000.00		126,494.80	143,605.78
BDUQ	478160CF9	130,000.00		126,494.80	143,605.78
	KKR GROUP FIN CO II	COMPANY GUAR 144A 02/43 5.5	5.500	02/01/2043	
		30,000.00		30,547.50	36,692.90
BDUQ	48249DAA9	30,000.00		30,547.50	36,692.90
	KOOKMIN BANK	SR UNSECURED 144A 03/23 2.875	2.875	03/25/2023	
		300,000.00		298,428.00	304,768.86
BDXI	50050GAK4	300,000.00		298,428.00	304,768.86
	KUNLUN ENERGY CO LTD	SR UNSECURED 144A 05/25 3.75	3.750	05/13/2025	
		300,000.00		297,039.00	314,376.00
BDXI	50126AAB7	300,000.00		297,039.00	314,376.00
	KYOBO LIFE INSURANCE CO	SUBORDINATED 144A 07/47 VAR	1.000	07/24/2047	
		300,000.00		300,000.00	303,375.00
BDXI	501555AA4	300,000.00		300,000.00	303,375.00
	LOCKHEED MARTIN CORP	SR UNSECURED 01/23 3.1	3.100	01/15/2023	
		30,000.00		30,262.80	30,949.29
BDUQ	539830BG3	30,000.00		30,262.80	30,949.29

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	LOCKHEED MARTIN CORP	SR UNSECURED 01/26 3.55	3.550	01/15/2026	
		190,000.00		190,866.40	203,843.08
BDUQ	539830BH1	190,000.00		190,866.40	203,843.08
	LOCKHEED MARTIN CORP	SR UNSECURED 05/36 4.5	4.500	05/15/2036	
		65,000.00		68,922.92	77,095.45
BDUQ	539830BK4	65,000.00		68,922.92	77,095.45
	MANULIFE FINANCIAL CORP	SUBORDINATED 02/32 VAR	1.000	02/24/2032	
		725,000.00		728,260.10	752,194.75
BDXI	56501RAE6	725,000.00		728,260.10	752,194.75
	MARS INC	COMPANY GUAR 144A 04/25 2.7	2.700	04/01/2025	
		130,000.00		129,914.20	133,036.16
BDUQ	571676AA3	130,000.00		129,914.20	133,036.16
	MARS INC	COMPANY GUAR 144A 04/30 3.2	3.200	04/01/2030	
		60,000.00		59,823.00	63,553.52
BDUQ	571676AB1	60,000.00		59,823.00	63,553.52
	MASTR ASSET BACKED SECURITIES	MABS 2007 NCW A1 144A	1.000	05/25/2037	
		383,718.83		354,651.45	358,652.44
BDUQ	576456AA5	383,718.83		354,651.45	358,652.44
	MEDTRONIC INC	COMPANY GUAR 03/25 3.5	3.500	03/15/2025	
		93,000.00		94,569.84	99,694.88
BDUQ	585055BS4	93,000.00		94,569.84	99,694.88
	MEIJI YASUDA LIFE INSURA	SUBORDINATED 144A 04/48 VAR	1.000	04/26/2048	
		400,000.00		400,000.00	452,500.00
BDXI	585270AC5	400,000.00		400,000.00	452,500.00
	MET LIFE GLOB FUNDING I	SECURED 144A 01/22 3.375	3.375	01/11/2022	
		250,000.00		249,957.50	257,034.38
BDXI	59217GCS6	250,000.00		249,957.50	257,034.38
	MICROSOFT CORP	SR UNSECURED 02/25 2.7	2.700	02/12/2025	
		110,000.00		107,108.10	113,672.82
BDUQ	594918BB9	110,000.00		107,108.10	113,672.82
	MICROSOFT CORP	SR UNSECURED 08/26 2.4	2.400	08/08/2026	
		760,000.00		758,657.40	769,002.04
BDUQ	594918BR4	760,000.00		758,657.40	769,002.04
	MICROSOFT CORP	SR UNSECURED 08/36 3.45	3.450	08/08/2036	
		10,000.00		9,958.50	10,960.13
BDUQ	594918BS2	10,000.00		9,958.50	10,960.13

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MICROSOFT CORP	SR UNSECURED 08/56 3.95	3.950	08/08/2056	
		100,000.00		95,288.00	118,516.17
BDUQ	594918BU7	100,000.00		95,288.00	118,516.17
	MICROSOFT CORP	SR UNSECURED 02/24 2.875	2.875	02/06/2024	
		230,000.00		228,325.60	238,661.77
BDUQ	594918BX1	230,000.00		228,325.60	238,661.77
	MICROSOFT CORP	SR UNSECURED 02/27 3.3	3.300	02/06/2027	
		220,000.00		220,055.80	235,159.47
BDUQ	594918BY9	220,000.00		220,055.80	235,159.47
	MICROSOFT CORP	SR UNSECURED 02/37 4.1	4.100	02/06/2037	
		20,000.00		20,135.40	23,660.10
BDUQ	594918BZ6	20,000.00		20,135.40	23,660.10
	MILL CITY MORTGAGE TRUST	MCMLT 2015 1 M3 144A	1.000	06/25/2056	
		1,170,000.00		1,166,343.75	1,228,110.86
BDUQ	599809CG3	1,170,000.00		1,166,343.75	1,228,110.86
	MITSUI FUDOSAN CO LTD	SR UNSECURED 144A 01/23 2.95	2.950	01/23/2023	
		300,000.00		299,544.00	304,264.12
BDXI	60683MAB5	300,000.00		299,544.00	304,264.12
	NY STATE ELECTRIC + GAS	SR UNSECURED 144A 09/49 3.3	3.300	09/15/2049	
		250,000.00		248,627.50	239,535.81
BDXI	649840CR4	250,000.00		248,627.50	239,535.81
	NORDEA BANK ABP	SUBORDINATED 144A 05/21 4.875	4.875	05/13/2021	
		330,000.00		328,376.40	342,173.32
BDUQ	65557FAA4	330,000.00		328,376.40	342,173.32
	NOVASTAR HOME EQUITY LOAN	NHEL 2003 3 A1	1.000	12/25/2033	
		732,317.99		727,557.92	727,974.90
BDUQ	66987XCQ6	732,317.99		727,557.92	727,974.90
	NOVARTIS CAPITAL CORP	COMPANY GUAR 05/22 2.4	2.400	05/17/2022	
		400,000.00		397,796.00	405,714.44
BDXI	66989HAM0	400,000.00		397,796.00	405,714.44
	ORACLE CORP	SR UNSECURED 07/26 2.65	2.650	07/15/2026	
		300,000.00		298,872.00	306,895.49
BDXI	68389XBM6	300,000.00		298,872.00	306,895.49
	PKO BNK POLSKI (PKO FIN)	SR UNSECURED 144A 09/22 4.63	4.630	09/26/2022	
		300,000.00		300,450.00	315,368.40
BDXI	69342NAA9	300,000.00		300,450.00	315,368.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PEPSICO INC	SR UNSECURED 03/42 4	4.000	03/05/2042	
		60,000.00		54,574.20	68,292.31
BDUQ	713448BZ0	60,000.00		54,574.20	68,292.31
	PEPSICO INC	SR UNSECURED 10/44 4.25	4.250	10/22/2044	
		30,000.00		29,513.70	35,219.52
BDUQ	713448CQ9	30,000.00		29,513.70	35,219.52
	PHILIP MORRIS INTL INC	SR UNSECURED 11/21 2.9	2.900	11/15/2021	
		180,000.00		177,580.80	183,201.70
BDUQ	718172AL3	180,000.00		177,580.80	183,201.70
	PHILIP MORRIS INTL INC	SR UNSECURED 03/42 4.5	4.500	03/20/2042	
		40,000.00		39,022.00	45,460.26
BDUQ	718172AP4	40,000.00		39,022.00	45,460.26
	PHILIP MORRIS INTL INC	SR UNSECURED 08/22 2.5	2.500	08/22/2022	
		200,000.00		197,744.00	202,570.02
BDUQ	718172AT6	200,000.00		197,744.00	202,570.02
	PHILIP MORRIS INTL INC	SR UNSECURED 11/22 2.5	2.500	11/02/2022	
		220,000.00		219,056.20	223,257.34
BDUQ	718172CD9	220,000.00		219,056.20	223,257.34
	RAYTHEON COMPANY	SR UNSECURED 10/20 3.125	3.125	10/15/2020	
		110,000.00		109,411.50	111,057.74
BDUQ	755111BT7	110,000.00		109,411.50	111,057.74
	RELIANCE STAND LIFE II	SR SECURED 144A 01/20 2.5	2.500	01/15/2020	
		60,000.00		59,410.20	60,003.03
BDUQ	75951AAB4	60,000.00		59,410.20	60,003.03
	ROCHESTER GAS + ELECTRIC	1ST MORTGAGE 144A 06/27 3.1	3.100	06/01/2027	
		400,000.00		403,459.00	413,269.92
BDXI	771367CD9	400,000.00		403,459.00	413,269.92
	SBA TOWER TRUST	SBAC 2014 2A C 144A	1.000	10/15/2049	
		990,000.00		1,033,401.05	1,030,666.92
BDXI	78403DAH3	990,000.00		1,033,401.05	1,030,666.92
	SLM STUDENT LOAN TRUST	SLMA 2003 4 A5E 144A	1.000	03/15/2033	
		277,944.84		276,728.83	269,424.77
BDUQ	78442GGN0	277,944.84		276,728.83	269,424.77
	SLM STUDENT LOAN TRUST	SLMA 2006 10 A6	1.000	03/25/2044	
		1,190,000.00		1,142,694.57	1,115,594.54
BDUQ	78443BAG1	1,190,000.00		1,142,694.57	1,115,594.54

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SABIC CAPITAL II BV	COMPANY GUAR 144A 10/23 4	4.000	10/10/2023	
		300,000.00		298,776.00	315,750.00
BDXI	78520LAA8	300,000.00		298,776.00	315,750.00
	SALESFORCE.COM INC	SR UNSECURED 04/23 3.25	3.250	04/11/2023	
		180,000.00		179,892.00	187,240.49
BDUQ	79466LAE4	180,000.00		179,892.00	187,240.49
	SALESFORCE.COM INC	SR UNSECURED 04/28 3.7	3.700	04/11/2028	
		60,000.00		60,555.60	65,824.87
BDUQ	79466LAF1	60,000.00		60,555.60	65,824.87
	SANTANDER UK PLC	SR UNSECURED 03/20 2.375	2.375	03/16/2020	
		90,000.00		88,738.20	90,047.47
BDUQ	80283LAN3	90,000.00		88,738.20	90,047.47
	SAUDI ARABIAN OIL CO	SR UNSECURED 144A 04/49 4.375	4.375	04/16/2049	
		500,000.00		488,075.00	546,796.48
BDXI	80414L2F1	500,000.00		488,075.00	546,796.48
	SHELL INTERNATIONAL FIN	COMPANY GUAR 12/38 6.375	6.375	12/15/2038	
		70,000.00		69,628.30	102,171.11
BDUQ	822582AD4	70,000.00		69,628.30	102,171.11
	SHELL INTERNATIONAL FIN	COMPANY GUAR 03/20 4.375	4.375	03/25/2020	
		70,000.00		69,669.60	70,369.49
BDUQ	822582AM4	70,000.00		69,669.60	70,369.49
	SHELL INTERNATIONAL FIN	COMPANY GUAR 08/43 4.55	4.550	08/12/2043	
		130,000.00		136,522.60	158,538.21
BDUQ	822582AY8	130,000.00		136,522.60	158,538.21
	SHELL INTERNATIONAL FIN	COMPANY GUAR 05/45 4.375	4.375	05/11/2045	
		140,000.00		139,721.40	167,134.57
BDUQ	822582BF8	140,000.00		139,721.40	167,134.57
	SHELL INTERNATIONAL FIN	COMPANY GUAR 05/26 2.875	2.875	05/10/2026	
		70,000.00		69,635.52	72,638.94
BDUQ	822582BT8	70,000.00		69,635.52	72,638.94
	SHELL INTERNATIONAL FIN	COMPANY GUAR 09/46 3.75	3.750	09/12/2046	
		10,000.00		9,222.80	10,997.28
BDUQ	822582BY7	10,000.00		9,222.80	10,997.28
	SINOPEC CAPITAL 2013 LTD	COMPANY GUAR 144A 04/23 3.125	3.125	04/24/2023	
		300,000.00		298,266.00	305,509.18
BDXI	82937TAA0	300,000.00		298,266.00	305,509.18

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SINOPEC GRP OVERSEA 2014	COMPANY GUAR 144A 04/24 4.375	4.375	04/10/2024	
		290,000.00		289,324.30	312,862.20
BDUQ	82937WAE5	290,000.00		289,324.30	312,862.20
	SOMPO JAPAN NIPPONKOA	JR SUBORDINA 144A 03/73 VAR	1.000	03/28/2073	
		500,000.00		500,000.00	531,875.00
BDXI	835407AA5	500,000.00		500,000.00	531,875.00
	SOUTHERN CAL EDISON	1ST REF MORT 02/22 1.845	1.845	02/01/2022	
		448,214.33		445,221.21	442,767.78
BDXI	842400GF4	448,214.33		445,221.21	442,767.78
	SOUTHERN CAL EDISON	1ST MORTGAGE 06/23 3.4	3.400	06/01/2023	
		100,000.00		96,375.00	103,697.30
BDXI	842400GL1	100,000.00		96,375.00	103,697.30
	SOUTHERN CO GAS CAPITAL	COMPANY GUAR 10/23 2.45	2.450	10/01/2023	
		300,000.00		287,346.00	302,112.27
BDXI	8426EPAA6	300,000.00		287,346.00	302,112.27
	STATE GRID OVERSEAS INV	COMPANY GUAR 144A 05/26 2.875	2.875	05/18/2026	
		350,000.00		346,692.50	353,224.17
BDXI	857006AC4	350,000.00		346,692.50	353,224.17
	SUMITOMO LIFE INSUR	SUBORDINATED 144A 09/73 VAR	1.000	09/20/2073	
		600,000.00		600,000.00	668,250.00
BDXI	86564CAA8	600,000.00		600,000.00	668,250.00
	TEACHERS INSUR + ANNUITY	SUBORDINATED 144A 09/44 4.9	4.900	09/15/2044	
		150,000.00		172,911.00	184,260.37
BDUQ	878091BD8	150,000.00		172,911.00	184,260.37
	TENCENT HOLDINGS LTD	SR UNSECURED 144A 01/28 3.595	3.595	01/19/2028	
		300,000.00		300,127.40	313,613.26
BDXI	88032WAG1	300,000.00		300,127.40	313,613.26
	TENCENT HOLDINGS LTD	SR UNSECURED 144A 04/24 3.28	3.280	04/11/2024	
		580,000.00		596,805.00	596,863.25
BDXI	88032WAL0	580,000.00		596,805.00	596,863.25
	3M COMPANY	SR UNSECURED 08/29 2.375	2.375	08/26/2029	
		100,000.00		99,301.40	98,670.96
BDUQ	88579YBJ9	100,000.00		99,301.40	98,670.96
	TOYOTA MOTOR CREDIT CORP	SR UNSECURED 02/20 VAR	1.000	02/13/2020	
		200,000.00		200,000.00	200,031.72
BDXI	89236TCD5	200,000.00		200,000.00	200,031.72

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	US AIRWAYS 2011 1A PTT	PASS THRU CE 04/25 7.125	7.125	04/22/2025	
		103,448.38		113,275.98	116,183.92
BDXI	903436AA1	103,448.38		113,275.98	116,183.92
	UBS GROUP AG	SR UNSECURED 144A 05/23 3.491	3.491	05/23/2023	
		610,000.00		610,646.15	627,775.26
BDUQ	90352JAA1	610,000.00		610,646.15	627,775.26
	UBS GROUP AG	SR UNSECURED 144A 03/28 4.253	4.253	03/23/2028	
		500,000.00		500,000.00	546,466.05
BDUQ	90352JAC7	500,000.00		500,000.00	546,466.05
	UNION PACIFIC CORP	SR UNSECURED 07/25 3.75	3.750	07/15/2025	
		30,000.00		30,012.92	32,167.54
BDUQ	907818ES3	30,000.00		30,012.92	32,167.54
	UNION PACIFIC CORP	SR UNSECURED 09/28 3.95	3.950	09/10/2028	
		210,000.00		209,836.82	232,052.22
BDUQ	907818EY0	210,000.00		209,836.82	232,052.22
	UNION PACIFIC CORP	SR UNSECURED 144A 03/60 3.839	3.839	03/20/2060	
		160,000.00		162,332.71	162,340.03
BDUQ	907818FF0	160,000.00		162,332.71	162,340.03
	UNITED AIR 2019 2 A PTT	PASS THRU CE 11/29 2.9	2.900	11/01/2029	
		645,000.00		646,677.00	644,174.53
BDXI	90932MAA3	645,000.00		646,677.00	644,174.53
	UNITEDHEALTH GROUP INC	SR UNSECURED 07/20 2.7	2.700	07/15/2020	
		170,000.00		169,248.60	170,707.14
BDUQ	91324PCM2	170,000.00		169,248.60	170,707.14
	UNITEDHEALTH GROUP INC	SR UNSECURED 07/25 3.75	3.750	07/15/2025	
		70,000.00		69,810.30	75,618.20
BDUQ	91324PCP5	70,000.00		69,810.30	75,618.20
	UNITEDHEALTH GROUP INC	SR UNSECURED 12/28 3.875	3.875	12/15/2028	
		60,000.00		61,005.60	66,436.66
BDUQ	91324PDP4	60,000.00		61,005.60	66,436.66
	UNITEDHEALTH GROUP INC	SR UNSECURED 08/49 3.7	3.700	08/15/2049	
		130,000.00		131,039.60	139,733.09
BDUQ	91324PDU3	130,000.00		131,039.60	139,733.09
	UNITEDHEALTH GROUP INC	SR UNSECURED 08/59 3.875	3.875	08/15/2059	
		80,000.00		80,625.70	86,403.30
BDUQ	91324PDV1	80,000.00		80,625.70	86,403.30

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	VISA INC	SR UNSECURED 12/25 3.15	3.150	12/14/2025	
		310,000.00		308,865.40	327,751.95
BDUQ	92826CAD4	310,000.00		308,865.40	327,751.95
	VISA INC	SR UNSECURED 12/45 4.3	4.300	12/14/2045	
		198,000.00		202,378.39	243,402.38
BDUQ	92826CAF9	198,000.00		202,378.39	243,402.38
	WEA FINANCE LLC/WESTFIEL	COMPANY GUAR 144A 09/24 3.75	3.750	09/17/2024	
		200,000.00		203,667.43	210,574.60
BDUQ	92890HAC6	200,000.00		203,667.43	210,574.60
	WALMART INC	SR UNSECURED 06/28 3.7	3.700	06/26/2028	
		370,000.00		368,867.80	407,663.32
BDUQ	931142EE9	370,000.00		368,867.80	407,663.32
	WASTE MANAGEMENT INC	COMPANY GUAR 05/24 3.5	3.500	05/15/2024	
		120,000.00		119,697.60	126,153.89
BDUQ	94106LAZ2	120,000.00		119,697.60	126,153.89
	WASTE MANAGEMENT INC	COMPANY GUAR 06/29 3.45	3.450	06/15/2029	
		40,000.00		39,921.60	42,838.24
BDUQ	94106LBG3	40,000.00		39,921.60	42,838.24
	WASTE MANAGEMENT INC	COMPANY GUAR 06/26 3.2	3.200	06/15/2026	
		60,000.00		59,983.80	62,860.92
BDUQ	94106LBH1	60,000.00		59,983.80	62,860.92
	WASTE MANAGEMENT INC	COMPANY GUAR 07/39 4	4.000	07/15/2039	
		20,000.00		20,414.60	22,410.03
BDUQ	94106LBJ7	20,000.00		20,414.60	22,410.03
	WASTE MANAGEMENT INC	COMPANY GUAR 07/49 4.15	4.150	07/15/2049	
		80,000.00		81,145.60	91,539.11
BDUQ	94106LBK4	80,000.00		81,145.60	91,539.11
	WASTE MANAGEMENT INC	COMPANY GUAR 03/21 4.6	4.600	03/01/2021	
		40,000.00		44,950.80	40,986.07
BDUQ	941063AQ2	40,000.00		44,950.80	40,986.07
	WELLS FARGO + COMPANY	SR UNSECURED 10/26 3	3.000	10/23/2026	
		440,000.00		439,627.18	450,957.49
BDUQ	949746SH5	440,000.00		439,627.18	450,957.49
	WELLS FARGO + COMPANY	SR UNSECURED 10/30 VAR	1.000	10/30/2030	
		70,000.00		69,652.40	70,486.55
BDUQ	95000U2G7	70,000.00		69,652.40	70,486.55

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	WESLEYAN UNIVERSITY	UNSECURED 07/16 4.781	4.781	07/01/2116	
		120,000.00		122,548.40	134,624.78
BDZ4	95101VAA7	120,000.00		122,548.40	134,624.78
	WILLIS KNIGHTON MED CTR	SECURED 09/48 4.813	4.813	09/01/2048	
		150,000.00		150,000.00	179,133.54
BDZ4	97068LAA6	150,000.00		150,000.00	179,133.54
	WYETH LLC	COMPANY GUAR 04/37 5.95	5.950	04/01/2037	
		60,000.00		59,592.60	81,958.94
BDUQ	983024AN0	60,000.00		59,592.60	81,958.94
		7,071,050,414.12		71,741,558.42	76,067,277.57

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
CORP. DEBT INSTR. - ALL OTHER					
	UBS GROUP AG	JR SUBORDINA REGS 12/49 VAR	1.000	12/29/2049	
		750,000.00		877,114.15	917,643.33
BDZ4	ACI0BSNR7	750,000.00		877,114.15	917,643.33
	KBC GROUP NV	SUBORDINATED REGS 03/27 VAR	1.000	03/11/2027	
		900,000.00		983,445.75	1,044,832.46
BDZ4	ACI0BYX28	900,000.00		983,445.75	1,044,832.46
	BNP PARIBAS	JR SUBORDINA REGS 12/49 VAR	1.000	12/29/2049	
		813,000.00		928,656.60	1,019,821.66
BDZ4	ACI0CW4N7	813,000.00		928,656.60	1,019,821.66
	KRAFT HEINZ FOODS CO	COMPANY GUAR REGS 07/27 4.125	4.125	07/01/2027	
		240,000.00		359,396.57	348,545.09
BDZ4	ACI0DGC85	240,000.00		359,396.57	348,545.09
	ABN AMRO BANK NV	JR SUBORDINA REGS 12/49 VAR	1.000	12/29/2049	
		1,500,000.00		1,676,981.67	1,740,744.15
BDZ4	ACI0GYL00	1,500,000.00		1,676,981.67	1,740,744.15
	BPCE SA	SUBORDINATED REGS 11/27 VAR	1.000	11/30/2027	
		1,500,000.00		1,668,008.58	1,799,794.92
BDZ4	ACI0J4LC7	1,500,000.00		1,668,008.58	1,799,794.92
	INTESA SANPAOLO SPA	JR SUBORDINA REGS 12/49 VAR	1.000	12/29/2049	
		1,776,000.00		2,066,653.85	2,105,999.82
BDZ4	ACI0K0SG7	1,776,000.00		2,066,653.85	2,105,999.82
	BANCO BILBAO VIZCAYA ARG	JR SUBORDINA REGS 12/49 VAR	1.000	12/29/2049	
		1,000,000.00		1,234,717.12	1,230,427.82
BDZ4	ACI0LW0M3	1,000,000.00		1,234,717.12	1,230,427.82
	ING GROEP NV	SUBORDINATED REGS 02/29 VAR	1.000	02/15/2029	
		1,400,000.00		1,538,808.86	1,681,174.22
BDZ4	ACI0SDYW9	1,400,000.00		1,538,808.86	1,681,174.22
	COUNTRY GARDEN HLDGS	SR SECURED REGS 01/25 5.125	5.125	01/17/2025	
		200,000.00		196,000.00	201,934.44
BDXI	ACI0ZWNL5	200,000.00		196,000.00	201,934.44
	PUMA INTERNATIONAL FINAN	COMPANY GUAR 144A 01/26 5	5.000	01/24/2026	
		500,000.00		491,500.00	467,991.46
BDXI	ACI0ZWS89	500,000.00		491,500.00	467,991.46

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BAGHLAN GROUP(AQUARIUS)	SR UNSECURED REGS 12/49 14.75	14.750	12/29/2049	
		322,485.07		325,709.91	0.00
BDXI	ACI04GTG9	322,485.07		325,709.91	0.00
	BARCLAYS PLC	JR SUBORDINA 12/49 VAR	1.000	12/15/2049	
		1,500,000.00		1,767,435.73	1,795,297.63
BDZ4	ACI07CRC6	1,500,000.00		1,767,435.73	1,795,297.63
	CREDIT AGRICOLE SA	JR SUBORDINA REGS 04/49 VAR	1.000	04/29/2049	
		770,000.00		932,980.12	933,297.71
BDZ4	ACI085NP5	770,000.00		932,980.12	933,297.71
	SOCIETE GENERALE	SUBORDINATED REGS 09/26 VAR	1.000	09/16/2026	
		1,500,000.00		1,656,282.72	1,745,694.37
BDZ4	ACI09CKG2	1,500,000.00		1,656,282.72	1,745,694.37
	TELFORD OFFSHORE LTD	SR SECURED 02/24 VAR	1.000	02/12/2024	
		6,414.00		14,911.05	1,763.85
BDXI	ACI10VX08	6,414.00		14,911.05	1,763.85
	ISRAEL CHEMICALS LIMITED	SR UNSECURED 144A REGS 05/38	6.375	05/31/2038	
		300,000.00		300,000.00	357,051.00
BDXI	ACI12YH24	300,000.00		300,000.00	357,051.00
	COOPERATIEVE RABOBANK UA	JR SUBORDINA REGS 12/49 VAR	1.000	12/29/2049	
		1,000,000.00		1,431,320.19	1,217,911.95
BDZ4	BD2YKYII0	1,000,000.00		1,431,320.19	1,217,911.95
	DANSKE BANK A/S	JR SUBORDINA REGS 10/49 VAR	1.000	10/29/2049	
		1,420,000.00		1,657,876.27	1,705,525.73
BDZ4	BVXD6GII7	1,420,000.00		1,657,876.27	1,705,525.73
	UNICREDIT SPA	JR SUBORDINA REGS 12/99 VAR	1.000	12/31/2099	
		1,870,000.00		2,168,511.82	2,269,623.82
BDZ4	BZ11WTII2	1,870,000.00		2,168,511.82	2,269,623.82
	GARDA WORLD SECURITY CORPORATI	2019 1ST LIEN TERM LOAN B	1.000	10/30/2026	
		110,000.00		108,475.00	110,619.30
BDUQ	C4000KAC8	110,000.00		108,475.00	110,619.30
	1011778 BC UNLIMITED LBLTY CO	TERM LOAN B4	1.000	11/19/2026	
		394,675.93		394,654.33	395,066.66
BDUQ	C6901LAH0	394,675.93		394,654.33	395,066.66
	GFL ENVIRONMENTAL INC	TERM LOAN	1.000	05/30/2025	
		49,873.42		49,461.93	49,908.83
BDUQ	C7052BAF1	49,873.42		49,461.93	49,908.83

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PANTHER BF AGGREGATOR 2 LP	TERM LOAN B	1.000	04/30/2026	
		199,500.00		197,505.00	199,875.06
BDUQ	C8000CAB9	199,500.00		197,505.00	199,875.06
	BAUSCH HEALTH COMPANIES INC.	INITIAL TERM	1.000	06/02/2025	
		176,273.54		177,663.93	177,154.91
BDUQ	C9413PAZ6	176,273.54		177,663.93	177,154.91
	ALTICE FRANCE SA	TERMB12	1.000	01/31/2026	
		213,188.36		213,036.01	213,188.36
BDUQ	F6628DAL8	213,188.36		213,036.01	213,188.36
	ENERGUATE TRUST	COMPANY GUAR REGS 05/27 5.875	5.875	05/03/2027	
		400,000.00		379,500.00	413,000.00
BDXI	G3040LAA0	400,000.00		379,500.00	413,000.00
	ODEBRECHT FINANCE LTD	COMPANY GUAR REGS 06/42 7.125	7.125	06/26/2042	
		800,000.00		552,000.00	47,000.00
BDXI	G6710EAL4	800,000.00		552,000.00	47,000.00
	ODEBRECHT FINANCE LTD	COMPANY GUAR REGS 06/29 5.25	5.250	06/27/2029	
		200,000.00		69,500.00	10,000.00
BDXI	G6710EAQ3	200,000.00		69,500.00	10,000.00
	VIRGIN MEDIA BRISTOL LLC	TERM LOAN N	1.000	01/31/2028	
		324,199.58		325,064.09	326,024.82
BDUQ	G9368PBC7	324,199.58		325,064.09	326,024.82
	INTELSAT JACKSON HLDGS S A	TERM LOAN B 3	1.000	11/27/2023	
		160,000.00		159,712.50	160,142.40
BDUQ	L5137LAF2	100,000.00		99,825.00	100,089.00
BDZ4	L5137LAF2	60,000.00		59,887.50	60,053.40
	STARS GROUP HLDGS BV	TERM LOAN B	1.000	07/10/2025	
		17,814.43		17,881.24	17,954.81
BDUQ	N8233BAC6	17,814.43		17,881.24	17,954.81
	ZIGGO SECD FIN B V	TERM LOAN E	1.000	04/15/2025	
		204,500.00		204,328.38	205,037.84
BDUQ	N9833RAE9	204,500.00		204,328.38	205,037.84
	ALFA S.A.	SR UNSECURED REGS 03/44 6.875	6.875	03/25/2044	
		300,000.00		302,625.00	364,125.00
BDXI	P0156PAC3	300,000.00		302,625.00	364,125.00
	GLOBO COMMUNICACOES PART	SR UNSECURED REGS 03/27 5.125	5.125	03/31/2027	
		500,000.00		496,875.00	518,755.00
BDXI	P47777AA8	500,000.00		496,875.00	518,755.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	VOTORANTIM CIMENTOS INTL	COMPANY GUAR REGS 04/41 7.25	7.250	04/05/2041	
		400,000.00		362,000.00	507,504.00
BDXI	P98088AA8	400,000.00		362,000.00	507,504.00
	YPF SOCIEDAD ANONIMA	SR UNSECURED REGS 07/27 6.95	6.950	07/21/2027	
		3,000,000.00		2,831,000.00	2,670,000.00
BDZY	P989MJBL4	3,000,000.00		2,831,000.00	2,670,000.00
	ABM INVESTAMA TBK PT	SR UNSECURED REGS 08/22 7.125	7.125	08/01/2022	
		1,000,000.00		765,000.00	831,485.34
BDZY	Y708CHAA8	1,000,000.00		765,000.00	831,485.34
	AMC ENTMT INC SYNDICATED LNS	TERM LOAN B	1.000	04/22/2026	
		99,748.74		99,998.11	100,442.99
BDUQ	00164DAQ6	99,748.74		99,998.11	100,442.99
	AMGH HLDG CORP	TERM LOAN B	1.000	04/28/2022	
		213,442.93		213,125.70	208,606.31
BDUQ	00169QAE9	213,442.93		213,125.70	208,606.31
	API GROUP DE INC	TERM LOAN B	1.000	10/01/2026	
		150,000.00		149,987.50	151,062.00
BDUQ	00186XAB9	150,000.00		149,987.50	151,062.00
	AP MOLLER MAERSK A/S	SR UNSECURED 144A 06/29 4.5	4.500	06/20/2029	
		590,000.00		586,389.20	629,244.65
BDXI	00203QAE7	590,000.00		586,389.20	629,244.65
	AT+T INC	SR UNSECURED 06/45 4.35	4.350	06/15/2045	
		178,000.00		167,586.76	192,170.96
BDUQ	00206RBK7	178,000.00		167,586.76	192,170.96
	AT+T INC	SR UNSECURED 05/25 3.4	3.400	05/15/2025	
		700,000.00		702,285.38	733,090.72
BDUQ	00206RCN0	700,000.00		702,285.38	733,090.72
	AT+T INC	SR UNSECURED 05/35 4.5	4.500	05/15/2035	
		350,000.00		384,457.50	390,014.72
BDXI	00206RCP5	350,000.00		384,457.50	390,014.72
	AT+T INC	SR UNSECURED 03/29 4.35	4.350	03/01/2029	
		475,000.00		472,663.00	528,443.55
BDXI	00206RHJ4	475,000.00		472,663.00	528,443.55
	ACADEMY LTD	2015 TERM LOAN B	1.000	07/01/2022	
		288,594.48		287,279.77	236,035.65
BDUQ	00400YAH4	288,594.48		287,279.77	236,035.65

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ALLERGAN FUNDING SCS	COMPANY GUAR 03/22 3.45	3.450	03/15/2022	
		86,000.00		87,484.90	87,974.95
BDUQ	00507UAR2	86,000.00		87,484.90	87,974.95
	ALLERGAN FUNDING SCS	COMPANY GUAR 03/25 3.8	3.800	03/15/2025	
		470,000.00		484,576.31	493,926.55
BDUQ	00507UAS0	170,000.00		172,865.31	178,654.28
BDXI	00507UAS0	300,000.00		311,711.00	315,272.27
	ADANI PORTS AND SPECIAL	SR UNSECURED 144A 07/27 4	4.000	07/30/2027	
		500,000.00		479,257.00	505,535.00
BDXI	00652MAD4	500,000.00		479,257.00	505,535.00
	ADANI TRANSMISSION LTD	SR SECURED 144A 05/36 4.25	4.250	05/21/2036	
		250,000.00		250,000.00	252,531.75
BDXI	00652XAB4	250,000.00		250,000.00	252,531.75
	ADANI GREEN ENERGY UP	SR SECURED 144A 12/24 6.25	6.250	12/10/2024	
		350,000.00		350,000.00	376,145.00
BDXI	00654AAA4	350,000.00		350,000.00	376,145.00
	AERCAP IRELAND CAP/GLOBA	COMPANY GUAR 10/21 5	5.000	10/01/2021	
		150,000.00		156,480.00	157,283.90
BDUQ	00772BAM3	150,000.00		156,480.00	157,283.90
	AERCAP HOLDINGS NV	COMPANY GUAR 10/79 VAR	1.000	10/10/2079	
		200,000.00		200,000.00	214,114.00
BDXI	00774YAA7	200,000.00		200,000.00	214,114.00
	AEGEA FINANCE SARL	COMPANY GUAR 144A 10/24 5.75	5.750	10/10/2024	
		400,000.00		403,000.00	421,004.00
BDXI	00775CAA4	400,000.00		403,000.00	421,004.00
	AEROPUERTOS ARGENT 2000	SR SECURED 144A 02/27 6.875	6.875	02/01/2027	
		770,312.50		795,326.82	739,500.00
BDXI	00786PAC8	770,312.50		795,326.82	739,500.00
	AETNA INC	SR UNSECURED 06/23 2.8	2.800	06/15/2023	
		50,000.00		49,927.00	50,812.64
BDUQ	00817YAV0	50,000.00		49,927.00	50,812.64
	ALBERTSONS LLC	2019 USD TERM LOAN B8	1.000	08/17/2026	
		88,636.68		89,206.14	89,348.43
BDUQ	01310TAW9	88,636.68		89,206.14	89,348.43
	ALBERTSONS LLC	2019 TERM LOAN B7	1.000	11/17/2025	
		94,708.39		95,480.22	95,482.16
BDUQ	01310TAX7	94,708.39		95,480.22	95,482.16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ALCOA NEDERLAND HOLDING	COMPANY GUAR 144A 09/26 7	7.000	09/30/2026	
		200,000.00		206,460.00	218,260.00
BDUQ	013822AB7	200,000.00		206,460.00	218,260.00
	ALLEGHENY TECHNOLOGIES	SR UNSECURED 08/23 7.875	7.875	08/15/2023	
		325,000.00		327,229.93	364,269.75
BDXI	01741RAF9	325,000.00		327,229.93	364,269.75
	ALLIED UNIVERSAL HOLDCO LLC	2019 TERM LOAN B	1.000	07/10/2026	
		232,666.01		232,579.53	233,829.34
BDUQ	01957TAC1	232,666.01		232,579.53	233,829.34
	ALLIED UNIVERSAL HOLDCO LLC	2019 DELAYED DRAW TERM LOAN	1.000	07/10/2026	
		23,036.21		23,027.65	23,151.39
BDUQ	01957TAD9	23,036.21		23,027.65	23,151.39
	ALPHA HOLDING SA	COMPANY GUAR 144A 12/22 10	10.000	12/19/2022	
		300,000.00		300,000.00	306,753.00
BDXI	02074AAA2	300,000.00		300,000.00	306,753.00
	ALTICE FINCO SA	SECURED 144A 01/24 8.125	8.125	01/15/2024	
		200,000.00		206,000.00	206,196.00
BDXI	02154EAB5	200,000.00		206,000.00	206,196.00
	ALTRIA GROUP INC	COMPANY GUAR 05/21 4.75	4.750	05/05/2021	
		410,000.00		409,175.85	424,906.35
BDUQ	02209SAL7	410,000.00		409,175.85	424,906.35
	ALTRIA GROUP INC	COMPANY GUAR 02/24 3.8	3.800	02/14/2024	
		100,000.00		99,901.79	105,306.65
BDUQ	02209SBB8	100,000.00		99,901.79	105,306.65
	ALTRIA GROUP INC	COMPANY GUAR 02/26 4.4	4.400	02/14/2026	
		300,000.00		301,323.10	326,143.83
BDUQ	02209SBC6	300,000.00		301,323.10	326,143.83
	ALTRIA GROUP INC	COMPANY GUAR 02/29 4.8	4.800	02/14/2029	
		430,000.00		432,577.60	479,305.94
BDUQ	02209SBD4	430,000.00		432,577.60	479,305.94
	ALTRIA GROUP INC	COMPANY GUAR 02/39 5.8	5.800	02/14/2039	
		220,000.00		219,686.50	258,833.34
BDUQ	02209SBE2	220,000.00		219,686.50	258,833.34
	ALTRIA GROUP INC	COMPANY GUAR 02/49 5.95	5.950	02/14/2049	
		90,000.00		94,729.10	109,122.21
BDUQ	02209SBF9	80,000.00		84,747.60	96,997.52
BDZ4	02209SBF9	10,000.00		9,981.50	12,124.69

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ALTRIA GROUP INC	COMPANY GUAR 02/59 6.2	6.200	02/14/2059	
		950,000.00		954,436.20	1,132,004.70
BDUQ	02209SBG7	130,000.00		129,872.60	154,905.91
BDZ4	02209SBG7	820,000.00		824,563.60	977,098.79
	AMERICAN AIRLS INC	2017 CLASS B TERM LOANS	1.000	12/14/2023	
		128,673.48		129,106.51	129,049.21
BDUQ	02376CBA2	128,673.48		129,106.51	129,049.21
	AMERICAN AXLE + MFG INC	COMPANY GUAR 04/27 6.5	6.500	04/01/2027	
		650,000.00		650,000.00	674,375.00
BDXI	02406PAU4	650,000.00		650,000.00	674,375.00
	AMERICAN INTL GROUP	JR SUBORDINA 03/87 6.25	6.250	03/15/2087	
		139,000.00		138,327.24	151,510.00
BDUQ	026874BE6	139,000.00		138,327.24	151,510.00
	AMERICAN INTL GROUP	SR UNSECURED 07/25 3.75	3.750	07/10/2025	
		20,000.00		19,930.60	21,406.93
BDUQ	026874DD6	20,000.00		19,930.60	21,406.93
	AMPHENOL CORP	SR UNSECURED 02/30 2.8	2.800	02/15/2030	
		500,000.00		496,125.00	495,335.02
BDXI	032095AJ0	500,000.00		496,125.00	495,335.02
	ANGLO AMERICAN CAPITAL	COMPANY GUAR 144A 04/22 3.75	3.750	04/10/2022	
		200,000.00		200,750.00	205,290.02
BDUQ	034863AQ3	200,000.00		200,750.00	205,290.02
	ANGLO AMERICAN CAPITAL	COMPANY GUAR 144A 09/24 3.625	3.625	09/11/2024	
		200,000.00		201,998.00	207,489.61
BDUQ	034863AS9	200,000.00		201,998.00	207,489.61
	ANTERO RESOURCES CORP	COMPANY GUAR 11/21 5.375	5.375	11/01/2021	
		60,000.00		60,462.50	57,131.25
BDUQ	03674PAL7	60,000.00		60,462.50	57,131.25
	APACHE CORP	SR UNSECURED 09/40 5.1	5.100	09/01/2040	
		860,000.00		844,721.73	875,597.57
BDUQ	037411AW5	190,000.00		189,740.41	193,445.97
BDZ4	037411AW5	670,000.00		654,981.32	682,151.60
	APACHE CORP	SR UNSECURED 02/42 5.25	5.250	02/01/2042	
		200,000.00		160,946.00	208,465.17
BDXI	037411AY1	200,000.00		160,946.00	208,465.17
	APACHE CORP	SR UNSECURED 04/22 3.25	3.250	04/15/2022	
		239,000.00		248,122.52	243,535.68

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDUQ	037411AZ8	239,000.00		248,122.52	243,535.68
	APACHE CORP	SR UNSECURED 04/43 4.75	4.750	04/15/2043	
		760,000.00		774,694.62	734,333.51
BDUQ	037411BA2	200,000.00		212,756.00	193,245.66
BDZ4	037411BA2	560,000.00		561,938.62	541,087.85
	APACHE CORP	SR UNSECURED 01/44 4.25	4.250	01/15/2044	
		270,000.00		230,556.60	249,016.35
BDUQ	037411BC8	60,000.00		59,423.40	55,336.97
BDZ4	037411BC8	210,000.00		171,133.20	193,679.38
	APACHE CORP	SR UNSECURED 10/28 4.375	4.375	10/15/2028	
		540,000.00		516,220.50	564,833.71
BDUQ	037411BE4	140,000.00		132,220.50	146,438.37
BDXI	037411BE4	400,000.00		384,000.00	418,395.34
	PRIME SECURITY SVCS BRWR LLC	2019 TERM LOAN B1	1.000	09/23/2026	
		278,590.75		278,656.19	279,147.93
BDUQ	03765VAJ9	278,590.75		278,656.19	279,147.93
	APPLEBEES/IHOP FUNDING LLC	DIN 2019 1A A2I 144A	4.194	06/07/2049	
		550,000.00		550,000.00	557,568.00
BDUQ	03789XAD0	550,000.00		550,000.00	557,568.00
	ARAMARK SERVICES INC	2019 TERM LOAN B4	1.000	01/15/2027	
		210,000.00		211,275.00	210,984.90
BDUQ	03852JAR2	210,000.00		211,275.00	210,984.90
	ARCELORMITTAL	SR UNSECURED 10/39 7	7.000	10/15/2039	
		70,000.00		55,300.00	85,324.90
BDUQ	03938LAP9	70,000.00		55,300.00	85,324.90
	ARCELORMITTAL	SR UNSECURED 02/22 6.25	6.250	02/25/2022	
		40,000.00		41,200.00	43,115.86
BDUQ	03938LAX2	40,000.00		41,200.00	43,115.86
	ARCELORMITTAL	SR UNSECURED 06/25 6.125	6.125	06/01/2025	
		310,000.00		347,139.20	356,186.30
BDUQ	03938LAZ7	110,000.00		123,116.50	126,388.69
BDZ4	03938LAZ7	200,000.00		224,022.70	229,797.61
	ARCELORMITTAL	SR UNSECURED 03/26 4.55	4.550	03/11/2026	
		110,000.00		110,742.80	116,813.00
BDUQ	03938LBA1	110,000.00		110,742.80	116,813.00
	ARCELORMITTAL	SR UNSECURED 07/24 3.6	3.600	07/16/2024	
		450,000.00		459,250.50	461,454.59
BDUQ	03938LBB9	140,000.00		142,881.60	143,563.65

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZ4	03938LBB9	310,000.00		316,368.90	317,890.94
	ARCHROCK PARTNERS LP/FIN	COMPANY GUAR 144A 04/27 6.875	6.875	04/01/2027	
		330,000.00		330,412.50	348,975.00
BDXI	03959KAA8	330,000.00		330,412.50	348,975.00
	ARGENT SECURITIES INC.	ARSI 2004 W11 M2	1.000	11/25/2034	
		462,145.21		360,973.59	465,766.72
BDUQ	040104MF5	462,145.21		360,973.59	465,766.72
	PETSMART INC	COMPANY GUAR 144A 03/23 7.125	7.125	03/15/2023	
		400,000.00		389,250.00	392,000.00
BDXI	04021LAA8	400,000.00		389,250.00	392,000.00
	ARROW ELECTRONICS INC	SR UNSECURED 01/28 3.875	3.875	01/12/2028	
		700,000.00		654,187.00	717,291.98
BDXI	042735BF6	700,000.00		654,187.00	717,291.98
	ASCENT RESOURCES/ARU FIN	SR UNSECURED 144A 11/26 7	7.000	11/01/2026	
		2,200,000.00		1,819,500.00	1,754,500.00
BDXI	04364VAG8	200,000.00		199,500.00	159,500.00
BDZY	04364VAG8	2,000,000.00		1,620,000.00	1,595,000.00
	ASHTEAD CAPITAL INC	COMPANY GUAR 144A 08/27 4.375	4.375	08/15/2027	
		700,000.00		706,250.00	725,375.00
BDXI	045054AF0	700,000.00		706,250.00	725,375.00
	ASTRAZENECA PLC	SR UNSECURED 08/23 VAR	1.000	08/17/2023	
		550,000.00		548,405.00	551,320.00
BDXI	046353AS7	550,000.00		548,405.00	551,320.00
	ASURION LLC	TERM LOAN B 4	1.000	08/04/2022	
		261,460.90		261,382.87	262,823.11
BDUQ	04649VAT7	261,460.90		261,382.87	262,823.11
	ASURION LLC	TERM LOAN B 7	1.000	11/03/2024	
		128,793.72		128,621.53	129,460.87
BDUQ	04649VAW0	128,793.72		128,621.53	129,460.87
	ATENTO LUXCO 1 SA	SR SECURED 144A 08/22 6.125	6.125	08/10/2022	
		410,000.00		409,927.10	403,850.00
BDXI	04684LAA6	410,000.00		409,927.10	403,850.00
	ATHENAHEALTH INC	TERM LOAN B	1.000	02/11/2026	
		347,474.75		344,236.97	348,777.78
BDUQ	04685YAK5	347,474.75		344,236.97	348,777.78
	ATLANTIC AVIATION FBO INC	TERM LOAN B	1.000	12/06/2025	
		59,400.00		58,806.00	60,031.42

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDUQ	04822DAJ8	59,400.00		58,806.00	60,031.42
	AUTONATION INC	COMPANY GUAR 11/27 3.8	3.800	11/15/2027	
		500,000.00		499,625.00	508,198.57
BDXI	05329WAP7	500,000.00		499,625.00	508,198.57
	AVIATION CAPITAL GROUP	SR UNSECURED 144A 10/25 4.875	4.875	10/01/2025	
		600,000.00		615,694.00	646,497.13
BDXI	05367AAH6	600,000.00		615,694.00	646,497.13
	AVIATION CAPITAL GROUP	SR UNSECURED 144A 11/27 3.5	3.500	11/01/2027	
		400,000.00		393,472.00	402,708.25
BDXI	05369AAA9	400,000.00		393,472.00	402,708.25
	AVIS BUDGET RENTAL CAR FUNDING	AESOP 2019 3A C 144A	3.150	03/20/2026	
		1,520,000.00		1,519,908.19	1,503,225.58
BDZ4	05377RDS0	1,520,000.00		1,519,908.19	1,503,225.58
	AVOLON TLB BORROWER 1 (US)	TERM LOAN B 3	1.000	01/15/2025	
		186,501.01		187,200.39	187,588.31
BDUQ	05400KAE0	186,501.01		187,200.39	187,588.31
	AZURE POWER ENERGY LTD	SR SECURED 144A 11/22 5.5	5.500	11/03/2022	
		400,000.00		399,892.00	407,696.00
BDXI	05502JAA8	400,000.00		399,892.00	407,696.00
	AZURE POWER SOLAR ENERGY	SR SECURED 144A 12/24 5.65	5.650	12/24/2024	
		250,000.00		251,500.00	255,400.00
BDXI	05502TAA6	250,000.00		251,500.00	255,400.00
	BAC CAPITAL TRUST XIV	LIMITD GUARA 09/49 VAR	1.000	09/29/2049	
		3,560,000.00		2,883,512.50	3,257,400.00
BDZ4	05518VAA3	3,560,000.00		2,883,512.50	3,257,400.00
	BAE SYSTEMS HOLDINGS INC	COMPANY GUAR 144A 12/25 3.85	3.850	12/15/2025	
		900,000.00		925,353.00	955,373.49
BDXI	05523UAP5	900,000.00		925,353.00	955,373.49
	BAT CAPITAL CORP	COMPANY GUAR 08/27 3.557	3.557	08/15/2027	
		70,000.00		70,001.05	71,471.82
BDUQ	05526DBB0	70,000.00		70,001.05	71,471.82
	BAT CAPITAL CORP	COMPANY GUAR 08/47 4.54	4.540	08/15/2047	
		660,000.00		660,000.00	663,776.96
BDUQ	05526DBF1	370,000.00		370,000.00	372,117.39
BDZ4	05526DBF1	290,000.00		290,000.00	291,659.57
	BHP BILLITON FIN USA LTD	COMPANY GUAR 144A 10/75 VAR	1.000	10/19/2075	
		1,080,000.00		1,138,422.46	1,268,103.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDUQ	055451AX6	740,000.00		795,448.00	868,885.80
BDZ4	055451AX6	340,000.00		342,974.46	399,217.80
	BCP CC HLDGS MERGER SUB INC	TERM LOAN B 1	1.000	12/02/2024	
		99,099.25		99,186.18	99,553.12
BDUQ	05554JAG2	99,099.25		99,186.18	99,553.12
	BNP PARIBAS	JR SUBORDINA 144A 12/49 VAR	1.000	12/29/2049	
		200,000.00		200,000.00	230,750.00
BDZ4	05565AAN3	200,000.00		200,000.00	230,750.00
	BNP PARIBAS	SUBORDINATED 144A 03/27 4.625	4.625	03/13/2027	
		200,000.00		198,986.00	218,768.73
BDUQ	05581KAC5	200,000.00		198,986.00	218,768.73
	BCD ACQUISITION INC	SR SECURED 144A 09/23 9.625	9.625	09/15/2023	
		350,000.00		367,875.00	360,500.00
BDXI	05583PAA6	350,000.00		367,875.00	360,500.00
	BALL CORP	COMPANY GUAR 07/25 5.25	5.250	07/01/2025	
		180,000.00		192,060.00	200,475.00
BDUQ	058498AT3	180,000.00		192,060.00	200,475.00
	BANCO MERCANTIL DE NORTE	JR SUBORDINA 144A 12/99 VAR	1.000	12/31/2099	
		260,000.00		260,000.00	271,702.60
BDZ4	05962GAH2	260,000.00		260,000.00	271,702.60
	BANCO MERCANTIL DE NORTE	JR SUBORDINA 144A 12/99 VAR	1.000	12/31/2099	
		560,000.00		569,435.00	598,505.60
BDZ4	05962GAJ8	560,000.00		569,435.00	598,505.60
	BANCOLOMBIA SA	SUBORDINATED 12/29 VAR	1.000	12/18/2029	
		200,000.00		200,000.00	202,750.00
BDXI	05968LAL6	200,000.00		200,000.00	202,750.00
	BANCO MERCANTIL DE NORTE	JR SUBORDINA 144A VAR	1.000	12/31/2099	
		250,000.00		247,500.00	259,690.00
BDXI	05971PAA6	250,000.00		247,500.00	259,690.00
	BANCO DE CREDITO DEL PER	SR UNSECURED 144A 01/25 2.7	2.700	01/11/2025	
		175,000.00		174,847.75	174,125.00
BDXI	05971U2A4	175,000.00		174,847.75	174,125.00
	BANGKOK BANK PCL/HK	SUBORDINATED 144A 09/34 VAR	1.000	09/25/2034	
		400,000.00		400,000.00	404,918.44
BDXI	059895AT9	400,000.00		400,000.00	404,918.44
	BANK OF AMERICA CORP	JR SUBORDINA 12/49 VAR	1.000	12/29/2049	
		30,000.00		33,037.50	33,414.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDUQ	060505EN0	10,000.00		11,012.50	11,138.00
BDZ4	060505EN0	20,000.00		22,025.00	22,276.00
	BANK OF AMERICA CORP	JR SUBORDINA 12/99 VAR	1.000	12/31/2099	
		1,040,000.00		1,015,350.00	1,153,152.00
BDXI	060505FL3	750,000.00		750,000.00	831,600.00
BDZ4	060505FL3	290,000.00		265,350.00	321,552.00
	BANK OF AMERICA CORP	SUBORDINATED 08/24 4.2	4.200	08/26/2024	
		441,000.00		438,788.25	473,552.07
BDUQ	06051GFH7	441,000.00		438,788.25	473,552.07
	BANK OF MONTREAL	SUBORDINATED 12/32 VAR	1.000	12/15/2032	
		60,000.00		55,849.20	62,577.00
BDUQ	06368BGS1	60,000.00		55,849.20	62,577.00
	BARCLAYS PLC	JR SUBORDINA 12/99 VAR	1.000	12/31/2099	
		1,060,000.00		1,060,712.50	1,158,050.00
BDXI	06738EBA2	750,000.00		750,712.50	819,375.00
BDZ4	06738EBA2	310,000.00		310,000.00	338,675.00
	BARCLAYS PLC	SR UNSECURED 05/29 VAR	1.000	05/16/2029	
		420,000.00		415,477.20	473,596.48
BDUQ	06738EBD6	420,000.00		415,477.20	473,596.48
	BARCLAYS PLC	JR SUBORDINA 12/99 VAR	1.000	12/31/2099	
		400,000.00		400,000.00	447,500.00
BDZ4	06738EBG9	400,000.00		400,000.00	447,500.00
	BARCLAYS PLC	SUBORDINATED 06/30 VAR	1.000	06/20/2030	
		200,000.00		207,054.00	223,008.07
BDUQ	06738EBK0	200,000.00		207,054.00	223,008.07
	BARCLAYS BANK PLC	SUBORDINATED 11/22 7.625	7.625	11/21/2022	
		200,000.00		203,500.00	224,750.00
BDZ4	06740L8C2	200,000.00		203,500.00	224,750.00
	BARRICK GOLD CORP	SR UNSECURED 04/42 5.25	5.250	04/01/2042	
		40,000.00		42,018.00	47,737.79
BDUQ	067901AH1	40,000.00		42,018.00	47,737.79
	BARRICK NA FINANCE LLC	COMPANY GUAR 05/41 5.7	5.700	05/30/2041	
		160,000.00		167,068.10	197,363.07
BDUQ	06849RAG7	160,000.00		167,068.10	197,363.07
	BARRICK NA FINANCE LLC	COMPANY GUAR 05/43 5.75	5.750	05/01/2043	
		100,000.00		119,055.00	127,330.50
BDUQ	06849RAK8	100,000.00		119,055.00	127,330.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BAYER US FINANCE II LLC	COMPANY GUAR 144A 06/48 4.875	4.875	06/25/2048	
		800,000.00		797,248.00	917,247.08
BDXI	07274NAQ6	800,000.00		797,248.00	917,247.08
	BECTON DICKINSON AND CO	SR UNSECURED 12/24 3.734	3.734	12/15/2024	
		84,000.00		87,565.80	89,054.77
BDUQ	075887BF5	84,000.00		87,565.80	89,054.77
	BECTON DICKINSON AND CO	SR UNSECURED 12/44 4.685	4.685	12/15/2044	
		61,000.00		60,786.98	71,388.86
BDUQ	075887BG3	61,000.00		60,786.98	71,388.86
	BECTON DICKINSON AND CO	SR UNSECURED 06/24 3.363	3.363	06/06/2024	
		400,000.00		399,878.80	416,616.59
BDUQ	075887BV0	400,000.00		399,878.80	416,616.59
	BED BATH + BEYOND INC	SR UNSECURED 08/44 5.165	5.165	08/01/2044	
		475,000.00		355,997.75	344,375.00
BDXI	075896AC4	475,000.00		355,997.75	344,375.00
	BERRY GLOBAL INC	TERM LOAN W	1.000	10/01/2022	
		150,000.00		150,045.68	150,415.50
BDUQ	08579JBD3	150,000.00		150,045.68	150,415.50
	BHARTI AIRTEL INTERNATIO	COMPANY GUAR 144A 05/24 5.35	5.350	05/20/2024	
		300,000.00		299,748.00	318,565.83
BDXI	08861JAB5	300,000.00		299,748.00	318,565.83
	HC GROUP HOLDINGS II INC	TERM LOAN B	1.000	08/06/2026	
		140,000.00		138,687.50	139,300.00
BDUQ	09071FAK7	140,000.00		138,687.50	139,300.00
	BLACKSTONE CQP HOLDCO LP	TERM LOAN B	1.000	09/30/2024	
		59,700.00		59,550.75	59,933.43
BDUQ	09259HAB7	59,700.00		59,550.75	59,933.43
	BLUE RACER MID LLC/FINAN	COMPANY GUAR 144A 11/22 6.125	6.125	11/15/2022	
		190,000.00		193,300.00	186,200.00
BDUQ	095796AA6	80,000.00		81,800.00	78,400.00
BDZ4	095796AA6	110,000.00		111,500.00	107,800.00
	BOARDWALK PIPELINES LP	COMPANY GUAR 07/27 4.45	4.450	07/15/2027	
		595,000.00		605,601.05	616,893.70
BDXI	096630AF5	595,000.00		605,601.05	616,893.70
	BOARDWALK PIPELINES LP	COMPANY GUAR 05/29 4.8	4.800	05/03/2029	
		200,000.00		199,826.00	214,393.75
BDXI	096630AG3	200,000.00		199,826.00	214,393.75

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BOMBARDIER INC	SR UNSECURED 144A 03/25 7.5	7.500	03/15/2025	
		400,000.00		403,375.00	412,496.00
BDXI	097751BM2	400,000.00		403,375.00	412,496.00
	BORGWARNER INC	SR UNSECURED 03/25 3.375	3.375	03/15/2025	
		250,000.00		249,495.00	261,569.89
BDXI	099724AJ5	250,000.00		249,495.00	261,569.89
	BRASKEM NETHERLANDS	COMPANY GUAR 144A 01/30 4.5	4.500	01/31/2030	
		200,000.00		198,536.00	199,100.00
BDXI	10554TAD7	200,000.00		198,536.00	199,100.00
	BRASKEM NETHERLANDS	COMPANY GUAR 144A 01/50 5.875	5.875	01/31/2050	
		600,000.00		593,118.00	596,250.00
BDXI	10554TAE5	600,000.00		593,118.00	596,250.00
	BRICKMAN GROUP LTD	TERM LOAN B	1.000	08/15/2025	
		167,450.00		167,031.36	168,496.56
BDUQ	10801XAG2	167,450.00		167,031.36	168,496.56
	BROADCOM INC	COMPANY GUAR 144A 04/29 4.75	4.750	04/15/2029	
		800,000.00		796,200.00	874,786.40
BDXI	11135FAB7	800,000.00		796,200.00	874,786.40
	BROOKFIELD WEC HLDGS INC	TERM LOAN	1.000	08/01/2025	
		69,823.67		70,434.63	70,248.90
BDUQ	11284EAB9	69,823.67		70,434.63	70,248.90
	BUCKEYE PARTNERS LP	JR SUBORDINA 01/78 VAR	1.000	01/22/2078	
		650,000.00		646,581.00	477,912.50
BDXI	118230AS0	650,000.00		646,581.00	477,912.50
	BUNGE LTD FINANCE CORP	COMPANY GUAR 08/26 3.25	3.250	08/15/2026	
		300,000.00		284,676.19	298,919.00
BDXI	120568AX8	300,000.00		284,676.19	298,919.00
	CCO HLDGS LLC/CAP CORP	SR UNSECURED 144A 05/25 5.375	5.375	05/01/2025	
		70,000.00		70,000.00	72,275.00
BDZ4	1248EPBG7	70,000.00		70,000.00	72,275.00
	CCO HLDGS LLC/CAP CORP	SR UNSECURED 144A 05/27 5.125	5.125	05/01/2027	
		150,000.00		145,034.47	158,250.00
BDUQ	1248EPBT9	150,000.00		145,034.47	158,250.00
	CCO HLDGS LLC/CAP CORP	SR UNSECURED 144A 02/28 5	5.000	02/01/2028	
		160,000.00		148,095.65	167,891.20
BDUQ	1248EPBX0	160,000.00		148,095.65	167,891.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	VIACOMCBS INC	SR UNSECURED 01/26 4	4.000	01/15/2026	
		700,000.00		689,550.00	750,050.27
BDXI	124857AQ6	700,000.00		689,550.00	750,050.27
	CIT GROUP INC	SR UNSECURED 03/25 5.25	5.250	03/07/2025	
		90,000.00		92,487.50	99,000.00
BDUQ	125581GW2	90,000.00		92,487.50	99,000.00
	CIT GROUP INC	SR UNSECURED 02/24 4.75	4.750	02/16/2024	
		100,000.00		99,951.92	106,750.00
BDUQ	125581GY8	100,000.00		99,951.92	106,750.00
	COSL FINANCE BVI LTD	COMPANY GUAR 144A 09/22 3.25	3.250	09/06/2022	
		500,000.00		496,705.00	506,900.00
BDXI	12624LAA2	500,000.00		496,705.00	506,900.00
	CSC HOLDINGS LLC	COMPANY GUAR 144A 04/27 5.5	5.500	04/15/2027	
		400,000.00		400,250.00	429,540.00
BDXI	126307AQ0	400,000.00		400,250.00	429,540.00
	CSC HOLDINGS LLC	COMPANY GUAR 144A 02/29 6.5	6.500	02/01/2029	
		210,000.00		210,000.00	234,150.00
BDZ4	126307AZ0	210,000.00		210,000.00	234,150.00
	CVS PASS THROUGH TRUST	PASS THRU CE 01/30 6.943	6.943	01/10/2030	
		385,486.65		385,486.65	451,623.33
BDUQ	126650BQ2	385,486.65		385,486.65	451,623.33
	CVS HEALTH CORP	SR UNSECURED 12/22 2.75	2.750	12/01/2022	
		400,000.00		399,444.00	406,497.08
BDUQ	126650BZ2	400,000.00		399,444.00	406,497.08
	CVS HEALTH CORP	SR UNSECURED 07/25 3.875	3.875	07/20/2025	
		112,000.00		110,873.28	119,291.84
BDUQ	126650CL2	112,000.00		110,873.28	119,291.84
	CVS HEALTH CORP	SR UNSECURED 07/45 5.125	5.125	07/20/2045	
		90,000.00		96,791.29	106,768.40
BDUQ	126650CN8	90,000.00		96,791.29	106,768.40
	CVS HEALTH CORP	SR UNSECURED 03/23 3.7	3.700	03/09/2023	
		130,000.00		128,835.20	135,503.68
BDUQ	126650CV0	130,000.00		128,835.20	135,503.68
	CVS HEALTH CORP	SR UNSECURED 03/25 4.1	4.100	03/25/2025	
		210,000.00		207,944.10	225,469.48
BDUQ	126650CW8	210,000.00		207,944.10	225,469.48

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CVS HEALTH CORP	SR UNSECURED 03/28 4.3	4.300	03/25/2028	
		1,960,000.00		1,933,122.19	2,141,184.85
BDUQ	126650CX6	1,160,000.00		1,144,370.19	1,267,231.85
BDXI	126650CX6	800,000.00		788,752.00	873,953.00
	CVS HEALTH CORP	SR UNSECURED 03/48 5.05	5.050	03/25/2048	
		1,170,000.00		1,168,352.41	1,386,480.88
BDUQ	126650CZ1	120,000.00		121,581.30	142,203.17
BDXI	126650CZ1	300,000.00		298,290.00	355,507.92
BDZ4	126650CZ1	750,000.00		748,481.11	888,769.79
	CVS HEALTH CORP	SR UNSECURED 03/21 3.35	3.350	03/09/2021	
		80,000.00		80,475.20	81,330.07
BDUQ	126650DC1	80,000.00		80,475.20	81,330.07
	CA INC	SR UNSECURED 03/27 4.7	4.700	03/15/2027	
		350,000.00		350,000.00	381,476.71
BDXI	12673PAJ4	350,000.00		350,000.00	381,476.71
	C+W SENIOR FINANCING DAC	SR UNSECURED 144A 09/27 6.875	6.875	09/15/2027	
		300,000.00		300,000.00	320,799.00
BDXI	12674TAA4	300,000.00		300,000.00	320,799.00
	CAESARS ENTMT OPERATING CO LLC	TERM LOAN B	1.000	10/07/2024	
		150,887.97		151,147.35	151,669.57
BDUQ	12768PAB7	150,887.97		151,147.35	151,669.57
	CAESARS RESORT COLLECTION LLC	TERM B LOANS	1.000	12/23/2024	
		47,946.60		48,245.90	47,996.46
BDUQ	12769LAB5	47,946.60		48,245.90	47,996.46
	CANTOR FITZGERALD LP	SR UNSECURED 144A 05/24 4.875	4.875	05/01/2024	
		580,000.00		591,663.20	618,595.91
BDXI	138616AE7	580,000.00		591,663.20	618,595.91
	CAPEX SA	SR UNSECURED 144A 05/24 6.875	6.875	05/15/2024	
		400,000.00		330,000.00	338,000.00
BDXI	139612AE5	400,000.00		330,000.00	338,000.00
	CAR INC	COMPANY GUAR 144A 02/20 6.125	6.125	02/04/2020	
		250,000.00		247,360.00	247,750.00
BDXI	14074LAA3	250,000.00		247,360.00	247,750.00
	CARDINAL HEALTH INC	SR UNSECURED 11/44 4.5	4.500	11/15/2044	
		500,000.00		543,500.00	493,836.51
BDXI	14149YBB3	500,000.00		543,500.00	493,836.51

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CARLISLE COS INC	SR UNSECURED 12/27 3.75	3.750	12/01/2027	
		325,000.00		323,703.25	340,393.76
BDXI	142339AH3	325,000.00		323,703.25	340,393.76
	COMMONSPIRIT HEALTH	SECURED 11/42 4.35	4.350	11/01/2042	
		350,000.00		321,815.66	359,496.67
BDUQ	14916RAD6	40,000.00		35,607.20	41,085.33
BDZ4	14916RAD6	310,000.00		286,208.46	318,411.34
	CEMEX SAB DE CV	SR SECURED 144A 11/29 5.45	5.450	11/19/2029	
		250,000.00		250,000.00	261,250.00
BDXI	151290BV4	250,000.00		250,000.00	261,250.00
	CENTENE CORP	SR UNSECURED 05/22 4.75	4.750	05/15/2022	
		70,000.00		71,183.12	71,400.00
BDUQ	15135BAD3	70,000.00		71,183.12	71,400.00
	CENTENE CORP	SR UNSECURED 02/24 6.125	6.125	02/15/2024	
		120,000.00		123,150.00	124,500.00
BDUQ	15135BAH4	120,000.00		123,150.00	124,500.00
	CENTENE CORP	SR UNSECURED 144A 01/25 4.75	4.750	01/15/2025	
		20,000.00		20,575.00	20,774.60
BDUQ	15135BAN1	20,000.00		20,575.00	20,774.60
	CENTENE CORP	SR UNSECURED 144A 06/26 5.375	5.375	06/01/2026	
		60,000.00		62,608.33	63,675.00
BDUQ	15137TAA8	60,000.00		62,608.33	63,675.00
	CENTERPOINT ENERGY INC	JR SUBORDINA 12/99 VAR	1.000	12/31/2099	
		500,000.00		500,000.00	528,750.00
BDXI	15189TAS6	500,000.00		500,000.00	528,750.00
	CNTL AMR BOTTLING CORP	COMPANY GUAR 144A 01/27 5.75	5.750	01/31/2027	
		320,000.00		323,012.31	337,203.20
BDXI	15238XAB5	320,000.00		323,012.31	337,203.20
	CHANGE HEALTHCARE HLDGS INC	TERM LOAN B	1.000	03/01/2024	
		350,861.14		351,078.78	351,794.43
BDUQ	15911AAC7	350,861.14		351,078.78	351,794.43
	CHARTER COMMUNICATIONS OPERATI	2019 TERM LOAN B1	1.000	04/30/2025	
		346,858.44		347,835.71	349,081.80
BDUQ	16117LBW8	346,858.44		347,835.71	349,081.80
	CHARTER COMM OPT LLC/CAP	SR SECURED 07/25 4.908	4.908	07/23/2025	
		420,000.00		447,577.29	462,494.51
BDUQ	161175AY0	420,000.00		447,577.29	462,494.51

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CHARTER COMM OPT LLC/CAP	SR SECURED 10/45 6.484	6.484	10/23/2045	
		60,000.00		69,188.40	74,383.57
BDUQ	161175BA1	60,000.00		69,188.40	74,383.57
	CHARTER COMM OPT LLC/CAP	SR SECURED 10/55 6.834	6.834	10/23/2055	
		930,000.00		978,259.43	1,217,948.65
BDUQ	161175BC7	30,000.00		33,690.90	39,288.67
BDZ4	161175BC7	900,000.00		944,568.53	1,178,659.98
	CHARTER COMM OPT LLC/CAP	SR SECURED 03/28 4.2	4.200	03/15/2028	
		20,000.00		19,951.40	21,321.10
BDUQ	161175BK9	20,000.00		19,951.40	21,321.10
	CHARTER COMM OPT LLC/CAP	SR SECURED 04/38 5.375	5.375	04/01/2038	
		460,000.00		456,510.60	524,878.12
BDUQ	161175BM5	280,000.00		278,587.80	319,491.03
BDZ4	161175BM5	180,000.00		177,922.80	205,387.09
	CHARTER COMM OPT LLC/CAP	SR SECURED 04/48 5.75	5.750	04/01/2048	
		10,000.00		10,122.90	11,679.24
BDUQ	161175BN3	10,000.00		10,122.90	11,679.24
	CHARTER COMM OPT LLC/CAP	SR SECURED 03/29 5.05	5.050	03/30/2029	
		900,000.00		1,008,216.00	1,021,191.33
BDXI	161175BR4	900,000.00		1,008,216.00	1,021,191.33
	CHENIERE CORP CHRISTI HD	SR SECURED 06/27 5.125	5.125	06/30/2027	
		120,000.00		120,000.00	132,621.60
BDZ4	16412XAG0	120,000.00		120,000.00	132,621.60
	CHESAPEAKE ENERGY CORP	COMPANY GUAR 02/21 6.125	6.125	02/15/2021	
		40,000.00		29,600.00	37,000.00
BDZ4	165167CG0	40,000.00		29,600.00	37,000.00
	CIMAREX ENERGY CO	SR UNSECURED 05/27 3.9	3.900	05/15/2027	
		240,000.00		233,370.90	248,983.24
BDUQ	171798AD3	230,000.00		223,979.20	238,608.94
BDZ4	171798AD3	10,000.00		9,391.70	10,374.30
	CIMAREX ENERGY CO	SR UNSECURED 03/29 4.375	4.375	03/15/2029	
		190,000.00		199,125.90	201,550.17
BDUQ	171798AE1	190,000.00		199,125.90	201,550.17
	CIMPRESS PLC	COMPANY GUAR 144A 06/26 7	7.000	06/15/2026	
		550,000.00		550,000.00	589,875.00
BDXI	17186HAC6	550,000.00		550,000.00	589,875.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	INTERCEMENT FIN OP BV	COMPANY GUAR 144A 07/24 5.75	5.750	07/17/2024	
		1,700,000.00		1,422,130.00	1,406,767.00
BDXI	17186LAA1	700,000.00		625,630.00	579,257.00
BDZY	17186LAA1	1,000,000.00		796,500.00	827,510.00
	CITIGROUP INC	SR UNSECURED 07/39 8.125	8.125	07/15/2039	
		298,000.00		427,288.92	497,498.08
BDUQ	172967EW7	104,000.00		150,790.81	173,623.49
BDZ4	172967EW7	194,000.00		276,498.11	323,874.59
	CITIGROUP INC	JR SUBORDINA 07/49 VAR	1.000	07/29/2049	
		150,000.00		150,000.00	158,820.00
BDUQ	172967GD7	150,000.00		150,000.00	158,820.00
	CITIGROUP INC	SUBORDINATED 07/22 4.05	4.050	07/30/2022	
		150,000.00		155,889.00	156,773.90
BDUQ	172967GK1	150,000.00		155,889.00	156,773.90
	CITIGROUP INC	SUBORDINATED 09/25 5.5	5.500	09/13/2025	
		310,000.00		336,855.58	354,481.96
BDUQ	172967HB0	310,000.00		336,855.58	354,481.96
	CITIGROUP INC	JR SUBORDINA 12/49 VAR	1.000	12/29/2049	
		180,000.00		179,796.43	195,042.60
BDUQ	172967HQ7	180,000.00		179,796.43	195,042.60
	CITIGROUP INC	SUBORDINATED 05/44 5.3	5.300	05/06/2044	
		309,000.00		343,245.65	394,228.78
BDUQ	172967HS3	309,000.00		343,245.65	394,228.78
	CITIGROUP INC	JR SUBORDINA 12/49 VAR	1.000	12/29/2049	
		410,000.00		410,000.00	447,412.50
BDUQ	172967JM4	410,000.00		410,000.00	447,412.50
	CITIGROUP INC	SUBORDINATED 06/25 4.4	4.400	06/10/2025	
		531,000.00		526,945.47	577,245.44
BDUQ	172967JT9	531,000.00		526,945.47	577,245.44
	CITIGROUP INC	SR UNSECURED 07/45 4.65	4.650	07/30/2045	
		518,000.00		519,048.03	641,827.46
BDUQ	172967JU6	518,000.00		519,048.03	641,827.46
	CITIGROUP INC	SUBORDINATED 05/46 4.75	4.750	05/18/2046	
		40,000.00		40,190.00	47,845.22
BDUQ	172967KR1	40,000.00		40,190.00	47,845.22
	CITIGROUP INC	SR UNSECURED 11/30 VAR	1.000	11/05/2030	
		600,000.00		599,844.00	609,333.48

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXI	17308CC53	600,000.00		599,844.00	609,333.48
	CITYCENTER HLDGS LLC	TERM LOAN B	1.000	04/18/2024	
		13,915.62		13,958.08	13,963.35
BDUQ	17875LAL3	13,915.62		13,958.08	13,963.35
	CLEARWAY ENERGY OP LLC	COMPANY GUAR 144A 03/28 4.75	4.750	03/15/2028	
		200,000.00		204,000.00	202,750.00
BDXI	18539UAC9	200,000.00		204,000.00	202,750.00
	HCA INC	COMPANY GUAR 06/25 7.69	7.690	06/15/2025	
		70,000.00		81,900.00	84,350.00
BDZ4	197677AG2	70,000.00		81,900.00	84,350.00
	COMETA ENERGIA SA	SR SECURED 144A 04/35 6.375	6.375	04/24/2035	
		678,300.00		678,300.00	737,651.25
BDXI	20039FAA7	678,300.00		678,300.00	737,651.25
	COMMSCOPE TECH LLC	COMPANY GUAR 144A 06/25 6	6.000	06/15/2025	
		400,000.00		400,000.00	400,452.00
BDXI	20337YAA5	400,000.00		400,000.00	400,452.00
	COMMSCOPE TECH LLC	COMPANY GUAR 144A 03/27 5	5.000	03/15/2027	
		110,000.00		110,000.00	103,400.00
BDZ4	20338HAB9	110,000.00		110,000.00	103,400.00
	CONCHO RESOURCES INC	COMPANY GUAR 01/25 4.375	4.375	01/15/2025	
		70,000.00		71,458.00	72,363.81
BDUQ	20605PAG6	70,000.00		71,458.00	72,363.81
	CONCHO RESOURCES INC	COMPANY GUAR 10/27 3.75	3.750	10/01/2027	
		20,000.00		19,252.40	21,036.84
BDUQ	20605PAH4	20,000.00		19,252.40	21,036.84
	CONCHO RESOURCES INC	COMPANY GUAR 08/28 4.3	4.300	08/15/2028	
		190,000.00		188,979.60	207,176.70
BDUQ	20605PAK7	190,000.00		188,979.60	207,176.70
	CONCHO RESOURCES INC	COMPANY GUAR 08/48 4.85	4.850	08/15/2048	
		250,000.00		241,542.50	291,861.78
BDZ4	20605PAL5	250,000.00		241,542.50	291,861.78
	TRANSMANTARO	SR UNSECURED 144A 04/34 4.7	4.700	04/16/2034	
		300,000.00		300,000.00	329,628.00
BDXI	210314AB6	300,000.00		300,000.00	329,628.00
	CONSTELLATION BRANDS INC	COMPANY GUAR 05/23 4.25	4.250	05/01/2023	
		40,000.00		39,620.00	42,518.03
BDUQ	21036PAL2	40,000.00		39,620.00	42,518.03

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CONTINENTAL RESOURCES	COMPANY GUAR 04/23 4.5	4.500	04/15/2023	
		160,000.00		164,005.90	167,175.16
BDUQ	212015AL5	160,000.00		164,005.90	167,175.16
	CONTINENTAL RESOURCES	COMPANY GUAR 06/24 3.8	3.800	06/01/2024	
		60,000.00		56,795.00	62,057.25
BDUQ	212015AN1	60,000.00		56,795.00	62,057.25
	CONTINENTAL RESOURCES	COMPANY GUAR 06/44 4.9	4.900	06/01/2044	
		330,000.00		295,284.00	350,379.58
BDZ4	212015AQ4	330,000.00		295,284.00	350,379.58
	CONTINENTAL RESOURCES	COMPANY GUAR 01/28 4.375	4.375	01/15/2028	
		160,000.00		159,600.90	170,140.80
BDUQ	212015AS0	140,000.00		140,371.70	148,873.20
BDZ4	212015AS0	20,000.00		19,229.20	21,267.60
	CONTROLADORA MABE SA CV	COMPANY GUAR 144A 10/28 5.6	5.600	10/23/2028	
		200,000.00		199,138.80	220,000.00
BDXI	21240BAD3	200,000.00		199,138.80	220,000.00
	COOPER STANDARD AUTOMOTI	COMPANY GUAR 144A 11/26 5.625	5.625	11/15/2026	
		400,000.00		397,812.50	377,000.00
BDXI	216762AF1	400,000.00		397,812.50	377,000.00
	COOPERATIEVE RABOBANK UA	COMPANY GUAR 08/45 5.25	5.250	08/04/2045	
		320,000.00		324,313.60	409,503.10
BDUQ	21684AAD8	320,000.00		324,313.60	409,503.10
	COTT HOLDINGS INC	COMPANY GUAR 144A 04/25 5.5	5.500	04/01/2025	
		290,000.00		290,000.00	303,050.00
BDUQ	221644AA5	150,000.00		150,000.00	156,750.00
BDZ4	221644AA5	140,000.00		140,000.00	146,300.00
	COVANTA HOLDING CORP	SR UNSECURED 01/27 6	6.000	01/01/2027	
		250,000.00		250,000.00	263,750.00
BDXI	22282EAH5	250,000.00		250,000.00	263,750.00
	CREDIT AGRICOLE SA	JR SUBORDINA 144A 12/99 VAR	1.000	12/31/2099	
		350,000.00		349,125.00	385,437.50
BDXI	225313AL9	350,000.00		349,125.00	385,437.50
	CREDIT SUISSE GROUP AG	JR SUBORDINA 144A 12/99 VAR	1.000	12/31/2099	
		270,000.00		270,000.00	295,474.50
BDZ4	225401AJ7	270,000.00		270,000.00	295,474.50
	CRED SUIS GP FUN LTD	COMPANY GUAR 03/20 2.75	2.750	03/26/2020	
		500,000.00		505,840.00	500,619.28

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
BDUQ	225433AD3	500,000.00			505,840.00	500,619.28
	CROWN CASTLE INTL CORP	SR UNSECURED 03/27 4	4.000	03/01/2027		
		100,000.00			99,578.00	107,982.75
BDXI	22822VAE1	100,000.00			99,578.00	107,982.75
	CROWN CASTLE INTL CORP	SR UNSECURED 09/27 3.65	3.650	09/01/2027		
		180,000.00			179,874.00	190,496.92
BDXI	22822VAH4	180,000.00			179,874.00	190,496.92
	DCP MIDSTREAM LP	JR SUBORDINA 12/99 VAR	1.000	12/31/2099		
		140,000.00			132,650.00	131,600.00
BDZ4	23311PAA8	140,000.00			132,650.00	131,600.00
	DCP MIDSTREAM OPERATING	COMPANY GUAR 144A 09/37 6.75	6.750	09/15/2037		
		260,000.00			266,250.00	273,000.00
BDZ4	23311RAA4	260,000.00			266,250.00	273,000.00
	DCP MIDSTREAM OPERATING	COMPANY GUAR 05/29 5.125	5.125	05/15/2029		
		80,000.00			81,400.00	83,000.00
BDZ4	23311VAH0	80,000.00			81,400.00	83,000.00
	DP WORLD PLC	SR UNSECURED 144A 09/48 5.625	5.625	09/25/2048		
		360,000.00			354,600.00	415,656.00
BDUQ	23330JAB7	360,000.00			354,600.00	415,656.00
	DAE FUNDING LLC	COMPANY GUAR 144A 11/23 5.75	5.750	11/15/2023		
		50,000.00			50,000.00	52,437.50
BDZ4	23371DAE4	50,000.00			50,000.00	52,437.50
	DANSKE BANK A/S	SR UNSECURED 144A 01/22 5	5.000	01/12/2022		
		440,000.00			444,767.60	462,172.76
BDUQ	23636AAS0	440,000.00			444,767.60	462,172.76
	DANSKE BANK A/S	SR UNSECURED 144A 01/24 5.375	5.375	01/12/2024		
		420,000.00			419,151.60	459,746.28
BDUQ	23636AAT8	220,000.00			219,555.60	240,819.48
BDZ4	23636AAT8	200,000.00			199,596.00	218,926.80
	DANONE SA	SR UNSECURED 144A 11/23 2.589	2.589	11/02/2023		
		900,000.00			892,669.29	914,270.99
BDUQ	23636TAD2	400,000.00			400,000.00	406,342.66
BDXI	23636TAD2	500,000.00			492,669.29	507,928.33
	DCERT BUYER INC	2019 TERM LOAN B	1.000	10/16/2026		
		320,000.00			319,700.00	320,720.00
BDUQ	24022KAB5	320,000.00			319,700.00	320,720.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	DELL INTERNATIONAL LLC	2019 TERM LOAN B	1.000	09/19/2025	
		253,134.56		254,271.38	254,686.27
BDUQ	24702NBE9	253,134.56		254,271.38	254,686.27
	DELL INT LLC / EMC CORP	SR SECURED 144A 10/29 5.3	5.300	10/01/2029	
		560,000.00		567,281.80	631,449.80
BDXI	24703DBA8	560,000.00		567,281.80	631,449.80
	DEUTSCHE TELEKOM INT FIN	COMPANY GUAR 144A 01/27 3.6	3.600	01/19/2027	
		300,000.00		299,625.00	315,945.88
BDXI	25156PBA0	300,000.00		299,625.00	315,945.88
	DEVON ENERGY CORPORATION	SR UNSECURED 07/41 5.6	5.600	07/15/2041	
		200,000.00		201,018.83	243,222.60
BDUQ	25179MAL7	190,000.00		190,891.03	231,061.47
BDZ4	25179MAL7	10,000.00		10,127.80	12,161.13
	DEVON ENERGY CORPORATION	SR UNSECURED 05/42 4.75	4.750	05/15/2042	
		20,000.00		17,957.00	22,438.14
BDUQ	25179MAN3	10,000.00		8,978.50	11,219.07
BDZ4	25179MAN3	10,000.00		8,978.50	11,219.07
	DEVON ENERGY CORPORATION	SR UNSECURED 06/45 5	5.000	06/15/2045	
		400,000.00		396,865.98	464,269.72
BDUQ	25179MAU7	380,000.00		380,315.35	441,056.23
BDZ4	25179MAU7	20,000.00		16,550.63	23,213.49
	DIAMOND OFFSHORE DRILL	SR UNSECURED 10/39 5.7	5.700	10/15/2039	
		400,000.00		353,796.00	234,000.00
BDXI	25271CAL6	400,000.00		353,796.00	234,000.00
	DELL INT LLC / EMC CORP	SR SECURED 144A 07/46 8.35	8.350	07/15/2046	
		410,000.00		425,622.00	564,954.17
BDXI	25272KAR4	410,000.00		425,622.00	564,954.17
	DIAMOND SPORTS GROUP LLC	TERM LOAN	1.000	08/24/2026	
		49,875.00		49,732.51	49,771.26
BDUQ	25277BAB4	49,875.00		49,732.51	49,771.26
	DIAMONDBACK ENERGY INC	COMPANY GUAR 05/25 5.375	5.375	05/31/2025	
		70,000.00		70,350.00	73,494.64
BDUQ	25278XAH2	70,000.00		70,350.00	73,494.64
	DIAMONDBACK ENERGY INC	COMPANY GUAR 12/26 3.25	3.250	12/01/2026	
		80,000.00		80,176.00	80,975.26
BDZ4	25278XAM1	80,000.00		80,176.00	80,975.26

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	DIGICEL LTD	COMPANY GUAR 144A 03/23 6.75	6.750	03/01/2023	
		500,000.00		481,000.00	290,005.00
BDXI	25380QAH2	500,000.00		481,000.00	290,005.00
	DIGITAL REALTY TRUST LP	COMPANY GUAR 07/29 3.6	3.600	07/01/2029	
		800,000.00		798,059.00	832,767.82
BDXI	25389JAU0	800,000.00		798,059.00	832,767.82
	DISCOVERY COMMUNICATIONS	COMPANY GUAR 03/26 4.9	4.900	03/11/2026	
		400,000.00		399,217.07	446,466.49
BDXI	25470DAL3	400,000.00		399,217.07	446,466.49
	DISCOVERY COMMUNICATIONS	COMPANY GUAR 11/24 3.9	3.900	11/15/2024	
		320,000.00		322,719.73	340,028.61
BDXI	25470DBC2	320,000.00		322,719.73	340,028.61
	DISH DBS CORP	COMPANY GUAR 11/24 5.875	5.875	11/15/2024	
		500,000.00		491,728.56	510,937.50
BDUQ	25470XAW5	300,000.00		294,053.56	306,562.50
BDZ4	25470XAW5	200,000.00		197,675.00	204,375.00
	DISH DBS CORP	COMPANY GUAR 07/26 7.75	7.750	07/01/2026	
		10,000.00		9,087.50	10,593.90
BDUQ	25470XAY1	10,000.00		9,087.50	10,593.90
	DIVIDEND SOLAR LOANS LLC	DIV 2019 1 A 144A	3.670	08/22/2039	
		588,803.64		588,712.03	590,173.49
BDZ4	255388AA8	588,803.64		588,712.03	590,173.49
	DOMINION ENERGY GAS HLDG	SR UNSECURED 11/29 3	3.000	11/15/2029	
		250,000.00		249,680.00	249,158.29
BDXI	257375AP0	250,000.00		249,680.00	249,158.29
	DRIVETIME AUTO GP + BRID	SR SECURED 144A 06/21 8	8.000	06/01/2021	
		400,000.00		385,083.33	406,500.00
BDXI	26209NAK9	400,000.00		385,083.33	406,500.00
	DCP MIDSTREAM OPERATING	COMPANY GUAR 144A 11/36 6.45	6.450	11/03/2036	
		30,000.00		31,500.00	31,500.00
BDUQ	26439XAH6	30,000.00		31,500.00	31,500.00
	EQT CORP	SR UNSECURED 10/27 3.9	3.900	10/01/2027	
		600,000.00		590,991.00	558,241.24
BDXI	26884LAF6	600,000.00		590,991.00	558,241.24
	ECOPETROL SA	SR UNSECURED 09/43 7.375	7.375	09/18/2043	
		200,000.00		201,948.00	270,500.00
BDXI	279158AE9	200,000.00		201,948.00	270,500.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ECOPETROL SA	SR UNSECURED 05/45 5.875	5.875	05/28/2045	
		230,000.00		211,278.03	271,112.50
BDUQ	279158AJ8	230,000.00		211,278.03	271,112.50
	ECOPETROL SA	SR UNSECURED 06/26 5.375	5.375	06/26/2026	
		621,000.00		621,929.47	695,526.21
BDZ4	279158AL3	621,000.00		621,929.47	695,526.21
	EDELMAN FINL CTR LLC	TERM LOAN B 1	1.000	07/21/2025	
		138,600.00		138,771.38	139,263.89
BDUQ	27943UAJ5	138,600.00		138,771.38	139,263.89
	KINDER MORGAN INC/DELAWA	COMPANY GUAR 08/31 7.8	7.800	08/01/2031	
		170,000.00		180,625.00	234,436.74
BDUQ	28368EAD8	170,000.00		180,625.00	234,436.74
	ELETSON HDG/ELET FIN/AGA	SR SECURED 01/22 VAR	1.000	01/15/2022	
		2,510,540.00		2,082,513.38	753,162.00
BDXI	28620EAB6	438,522.00		416,194.88	131,556.60
BDZY	28620EAB6	2,072,018.00		1,666,318.50	621,605.40
	ELLINGTON LOAN ACQUISITION TRU	ELAT 2007 2 A2C 144A	1.000	05/25/2037	
		522,560.80		525,336.92	523,095.80
BDZ4	288547AD4	522,560.80		525,336.92	523,095.80
	EMBRAER NETHERLANDS FINA	COMPANY GUAR 02/27 5.4	5.400	02/01/2027	
		400,000.00		402,357.14	450,204.00
BDXI	29082HAB8	400,000.00		402,357.14	450,204.00
	EMPRESAS PUBLIC MEDELLIN	SR UNSECURED 144A 07/29 4.25	4.250	07/18/2029	
		300,000.00		299,130.00	311,761.50
BDXI	29246BAE8	300,000.00		299,130.00	311,761.50
	EMPRESA ELECTRICA COCHRA	SR SECURED 144A 05/27 5.5	5.500	05/14/2027	
		200,000.00		199,996.00	208,500.00
BDXI	29246XAB6	200,000.00		199,996.00	208,500.00
	ENEL FINANCE INTL NV	COMPANY GUAR 144A 10/39 6	6.000	10/07/2039	
		250,000.00		303,900.00	315,005.91
BDZ4	29268BAF8	250,000.00		303,900.00	315,005.91
	ENEL FINANCE INTL NV	COMPANY GUAR 144A 05/27 3.625	3.625	05/25/2027	
		400,000.00		371,205.71	414,460.30
BDXI	29278GAA6	400,000.00		371,205.71	414,460.30
	ENEL FINANCE INTL NV	COMPANY GUAR 144A 09/25 4.625	4.625	09/14/2025	
		400,000.00		397,476.00	436,514.62
BDXI	29278GAJ7	400,000.00		397,476.00	436,514.62

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ENERGY TRANSFER OPERATNG	COMPANY GUAR 06/28 4.95	4.950	06/15/2028	
		40,000.00		40,943.20	43,832.61
BDUQ	29278NAF0	40,000.00		40,943.20	43,832.61
	ENERGY TRANSFER OPERATNG	COMPANY GUAR 04/29 5.25	5.250	04/15/2029	
		325,000.00		324,314.25	365,205.83
BDXI	29278NAG8	325,000.00		324,314.25	365,205.83
	ENERGY TRANSFER OPERATNG	COMPANY GUAR 04/49 6.25	6.250	04/15/2049	
		420,000.00		428,442.80	506,861.08
BDUQ	29279FAA7	20,000.00		20,542.80	24,136.24
BDXI	29279FAA7	400,000.00		407,900.00	482,724.84
	ENLINK MIDSTREAM PARTNER	SR UNSECURED 07/26 4.85	4.850	07/15/2026	
		340,000.00		316,200.00	318,750.00
BDXI	29336UAF4	340,000.00		316,200.00	318,750.00
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 10/39 6.125	6.125	10/15/2039	
		100,000.00		128,854.00	130,835.75
BDZ4	29379VAG8	100,000.00		128,854.00	130,835.75
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 04/38 7.55	7.550	04/15/2038	
		30,000.00		43,506.90	43,524.96
BDUQ	29379VAM5	30,000.00		43,506.90	43,524.96
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 09/40 6.45	6.450	09/01/2040	
		160,000.00		213,944.00	217,520.44
BDZ4	29379VAQ6	160,000.00		213,944.00	217,520.44
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/41 5.95	5.950	02/01/2041	
		70,000.00		88,718.00	90,340.61
BDZ4	29379VAT0	70,000.00		88,718.00	90,340.61
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/42 5.7	5.700	02/15/2042	
		30,000.00		30,762.49	38,712.66
BDUQ	29379VAV5	30,000.00		30,762.49	38,712.66
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 03/44 4.85	4.850	03/15/2044	
		20,000.00		23,164.20	23,141.66
BDUQ	29379VBA0	20,000.00		23,164.20	23,141.66
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/45 5.1	5.100	02/15/2045	
		130,000.00		152,313.20	155,854.10
BDZ4	29379VBC6	130,000.00		152,313.20	155,854.10
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/48 4.25	4.250	02/15/2048	
		120,000.00		127,345.20	128,926.54
BDZ4	29379VBQ5	120,000.00		127,345.20	128,926.54

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/78 VAR	1.000	02/15/2078	
		550,000.00		549,700.00	546,585.88
BDXI	29379VBR3	400,000.00		400,000.00	397,517.00
BDZ4	29379VBR3	150,000.00		149,700.00	149,068.88
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 10/28 4.15	4.150	10/16/2028	
		260,000.00		272,627.55	287,804.30
BDUQ	29379VBT9	260,000.00		272,627.55	287,804.30
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/49 4.8	4.800	02/01/2049	
		20,000.00		23,081.00	23,495.03
BDUQ	29379VBU6	20,000.00		23,081.00	23,495.03
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 07/29 3.125	3.125	07/31/2029	
		70,000.00		71,533.00	72,030.27
BDUQ	29379VBV4	70,000.00		71,533.00	72,030.27
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 01/50 4.2	4.200	01/31/2050	
		60,000.00		64,579.20	64,405.81
BDUQ	29379VBW2	60,000.00		64,579.20	64,405.81
	EQUATE PETROCHEMICAL BV	COMPANY GUAR 144A 11/26 4.25	4.250	11/03/2026	
		660,000.00		653,592.60	705,369.72
BDUQ	29441WAC9	260,000.00		256,830.60	277,872.92
BDXI	29441WAC9	400,000.00		396,762.00	427,496.80
	EQUIFAX INC	SR UNSECURED 12/24 2.6	2.600	12/01/2024	
		200,000.00		199,558.00	201,257.13
BDXI	294429AQ8	200,000.00		199,558.00	201,257.13
	EUROCHEM FINANCE DAC	COMPANY GUAR 144A 03/24 5.5	5.500	03/13/2024	
		200,000.00		200,000.00	218,000.00
BDXI	29873VAB0	200,000.00		200,000.00	218,000.00
	EVERGY INC	SR UNSECURED 09/29 2.9	2.900	09/15/2029	
		270,000.00		269,532.90	268,731.51
BDXI	30034WAB2	270,000.00		269,532.90	268,731.51
	EXELON CORP	SR UNSECURED 06/35 5.625	5.625	06/15/2035	
		150,000.00		147,243.00	185,785.81
BDUQ	30161NAC5	150,000.00		147,243.00	185,785.81
	FMC CORP	SR UNSECURED 10/29 3.45	3.450	10/01/2029	
		230,000.00		229,997.70	237,815.58
BDXI	302491AU9	230,000.00		229,997.70	237,815.58
	FIAT CHRYSLER AUTOMOBILE	SR UNSECURED 04/20 4.5	4.500	04/15/2020	
		200,000.00		203,000.00	201,250.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDUQ	31562QAC1	200,000.00		203,000.00	201,250.00
	FINANCIERA INDEPENDENCIA	COMPANY GUAR 144A 07/24 8	8.000	07/19/2024	
		200,000.00		197,380.00	186,502.00
BDXI	31770BAC2	200,000.00		197,380.00	186,502.00
	FIRST QUANTUM MINERALS L	COMPANY GUAR 144A 04/25 7.5	7.500	04/01/2025	
		270,000.00		243,675.00	276,075.00
BDZ4	335934AL9	270,000.00		243,675.00	276,075.00
	FIRST QUANTUM MINERALS L	COMPANY GUAR 144A 03/26 6.875	6.875	03/01/2026	
		400,000.00		400,000.00	405,000.00
BDXI	335934AR6	400,000.00		400,000.00	405,000.00
	FIRSTENERGY TRANSMISSION	SR UNSECURED 144A 04/49 4.55	4.550	04/01/2049	
		540,000.00		539,033.40	619,071.70
BDXI	33767BAC3	540,000.00		539,033.40	619,071.70
	FIRSTENERGY CORP	SR UNSECURED 11/31 7.375	7.375	11/15/2031	
		1,615,000.00		1,875,940.00	2,280,547.86
BDUQ	337932AC1	975,000.00		1,079,763.70	1,376,801.34
BDZ4	337932AC1	640,000.00		796,176.30	903,746.52
	FIRSTENERGY CORP	SR UNSECURED 03/23 4.25	4.250	03/15/2023	
		190,000.00		186,410.01	200,319.59
BDUQ	337932AF4	190,000.00		186,410.01	200,319.59
	FIRSTENERGY CORP	SR UNSECURED 07/27 3.9	3.900	07/15/2027	
		160,000.00		160,537.07	171,147.81
BDUQ	337932AH0	160,000.00		160,537.07	171,147.81
	FLEX LTD	SR UNSECURED 06/29 4.875	4.875	06/15/2029	
		600,000.00		597,642.00	651,837.19
BDXI	33938XAA3	600,000.00		597,642.00	651,837.19
	FLYING FORTRESS INC	TERM LOAN B	1.000	10/30/2022	
		182,000.00		183,706.25	182,540.54
BDUQ	34407JAE6	182,000.00		183,706.25	182,540.54
	FOCUS FINL PARTNERS LLC	TERM LOAN B 2	1.000	07/03/2024	
		139,494.81		140,255.00	140,341.54
BDUQ	34416DAS7	139,494.81		140,255.00	140,341.54
	FORD MOTOR COMPANY	SR UNSECURED 07/31 7.45	7.450	07/16/2031	
		905,000.00		1,069,849.37	1,075,553.63
BDXI	345370CA6	905,000.00		1,069,849.37	1,075,553.63
	FORD MOTOR COMPANY	SR UNSECURED 01/43 4.75	4.750	01/15/2043	
		30,000.00		29,853.27	26,663.21

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDUQ	345370CQ1	30,000.00		29,853.27	26,663.21
	FORD MOTOR CREDIT CO LLC	SR UNSECURED 03/20 2.459	2.459	03/27/2020	
		260,000.00		253,890.00	260,079.97
BDUQ	345397XF5	260,000.00		253,890.00	260,079.97
	FORD MOTOR CREDIT CO LLC	SR UNSECURED 01/21 3.2	3.200	01/15/2021	
		420,000.00		419,693.40	422,349.55
BDUQ	345397XQ1	420,000.00		419,693.40	422,349.55
	FORTUNE BRANDS HOME + SE	SR UNSECURED 09/23 4	4.000	09/21/2023	
		460,000.00		459,857.40	486,131.11
BDXI	34964CAC0	460,000.00		459,857.40	486,131.11
	FOUR SEASONS HLDGS INC	FIRST LIEN	1.000	11/30/2023	
		109,717.22		110,502.70	110,417.22
BDUQ	35100DAR7	109,717.22		110,502.70	110,417.22
	FOX CORP	SR UNSECURED 144A 01/29 4.709	4.709	01/25/2029	
		175,000.00		175,000.00	199,567.00
BDXI	35137LAC9	175,000.00		175,000.00	199,567.00
	FOX CORP	SR UNSECURED 144A 01/39 5.476	5.476	01/25/2039	
		200,000.00		211,128.50	244,718.65
BDUQ	35137LAD7	200,000.00		211,128.50	244,718.65
	FOX CORP	SR UNSECURED 144A 01/49 5.576	5.576	01/25/2049	
		60,000.00		63,978.00	76,439.49
BDZ4	35137LAE5	60,000.00		63,978.00	76,439.49
	FREEPORT MCMORAN INC	COMPANY GUAR 03/22 3.55	3.550	03/01/2022	
		90,000.00		88,650.00	91,125.00
BDUQ	35671DAU9	90,000.00		88,650.00	91,125.00
	FREEPORT MCMORAN INC	COMPANY GUAR 03/23 3.875	3.875	03/15/2023	
		20,000.00		19,202.00	20,364.60
BDUQ	35671DAZ8	10,000.00		9,601.00	10,182.30
BDZ4	35671DAZ8	10,000.00		9,601.00	10,182.30
	FREEPORT MCMORAN INC	COMPANY GUAR 03/43 5.45	5.450	03/15/2043	
		663,000.00		637,420.00	686,205.00
BDUQ	35671DBC8	163,000.00		139,700.00	168,705.00
BDXI	35671DBC8	500,000.00		497,720.00	517,500.00
	FREEPORT MCMORAN INC	COMPANY GUAR 11/24 4.55	4.550	11/14/2024	
		20,000.00		19,249.80	21,141.60
BDUQ	35671DBL8	10,000.00		9,624.90	10,570.80
BDZ4	35671DBL8	10,000.00		9,624.90	10,570.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FRESENIUS MED CARE II	COMPANY GUAR 144A 01/22 5.875	5.875	01/31/2022	
		10,000.00		10,650.00	10,701.01
BDUQ	35802XAF0	10,000.00		10,650.00	10,701.01
	FRESENIUS MED CARE II	COMPANY GUAR 144A 10/20 4.125	4.125	10/15/2020	
		20,000.00		20,000.00	20,199.16
BDUQ	35802XAH6	20,000.00		20,000.00	20,199.16
	FRONTIER COMMUNICATIONS	SR UNSECURED 01/25 6.875	6.875	01/15/2025	
		2,000,000.00		1,337,500.00	970,000.00
BDZY	35906AAQ1	2,000,000.00		1,337,500.00	970,000.00
	GATX CORP	SR UNSECURED 11/28 4.55	4.550	11/07/2028	
		300,000.00		300,000.00	328,234.44
BDXI	361448BC6	300,000.00		300,000.00	328,234.44
	GE CAPITAL INTL FUNDING	COMPANY GUAR 11/20 2.342	2.342	11/15/2020	
		504,000.00		504,744.03	504,406.85
BDUQ	36164QMS4	504,000.00		504,744.03	504,406.85
	GE CAPITAL INTL FUNDING	COMPANY GUAR 11/35 4.418	4.418	11/15/2035	
		230,000.00		233,620.20	246,038.81
BDZ4	36164QNA2	230,000.00		233,620.20	246,038.81
	GLP CAPITAL LP / FIN II	COMPANY GUAR 04/26 5.375	5.375	04/15/2026	
		30,000.00		30,356.25	33,162.00
BDUQ	361841AH2	30,000.00		30,356.25	33,162.00
	GUSAP III LP	COMPANY GUAR 144A 01/30 4.25	4.250	01/21/2030	
		500,000.00		494,865.00	508,125.00
BDXI	36258GAA5	500,000.00		494,865.00	508,125.00
	GENERAL ELECTRIC CO	SR UNSECURED 03/32 6.75	6.750	03/15/2032	
		70,000.00		73,797.50	89,929.93
BDUQ	36962GXZ2	70,000.00		73,797.50	89,929.93
	GENERAL ELECTRIC CO	SR UNSECURED 08/37 6.15	6.150	08/07/2037	
		410,000.00		439,884.90	509,867.66
BDZ4	36962G3A0	410,000.00		439,884.90	509,867.66
	GENERAL ELECTRIC CO	SR UNSECURED 01/38 5.875	5.875	01/14/2038	
		300,000.00		360,405.20	364,667.94
BDUQ	36962G3P7	50,000.00		54,859.50	60,777.99
BDZ4	36962G3P7	250,000.00		305,545.70	303,889.95
	GENERAL ELECTRIC CO	SR UNSECURED 01/39 6.875	6.875	01/10/2039	
		921,000.00		1,231,663.02	1,230,955.89
BDUQ	36962G4B7	711,000.00		959,016.12	950,281.91

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZ4	36962G4B7	210,000.00		272,646.90	280,673.98
	GENERAL ELECTRIC CO	SR UNSECURED 09/20 4.375	4.375	09/16/2020	
		10,000.00		10,922.80	10,154.99
BDUQ	36962G4R2	10,000.00		10,922.80	10,154.99
	GENERAL ELECTRIC CO	SR UNSECURED 09/22 3.15	3.150	09/07/2022	
		20,000.00		20,235.60	20,422.75
BDUQ	36962G6F6	20,000.00		20,235.60	20,422.75
	GENERAL ELECTRIC CO	SUBORDINATED 02/21 5.3	5.300	02/11/2021	
		92,000.00		105,844.16	94,919.10
BDUQ	369622SM8	92,000.00		105,844.16	94,919.10
	GENERAL MOTORS CO	SR UNSECURED 10/43 6.25	6.250	10/02/2043	
		291,000.00		340,184.98	326,948.93
BDUQ	37045VAF7	291,000.00		340,184.98	326,948.93
	GENERAL MOTORS FINL CO	COMPANY GUAR 05/23 4.25	4.250	05/15/2023	
		20,000.00		20,000.00	21,065.14
BDUQ	37045XAL0	20,000.00		20,000.00	21,065.14
	GENERAL MOTORS FINL CO	COMPANY GUAR 09/21 4.375	4.375	09/25/2021	
		110,000.00		110,000.00	113,979.50
BDUQ	37045XAQ9	110,000.00		110,000.00	113,979.50
	GENERAL MOTORS FINL CO	COMPANY GUAR 04/22 3.45	3.450	04/10/2022	
		40,000.00		38,422.80	40,909.45
BDUQ	37045XAW6	40,000.00		38,422.80	40,909.45
	GENESIS ENERGY LP/FIN	COMPANY GUAR 10/25 6.5	6.500	10/01/2025	
		300,000.00		289,312.50	290,250.00
BDXI	37185LAJ1	300,000.00		289,312.50	290,250.00
	GLENCORE FUNDING LLC	COMPANY GUAR 144A 05/23 4.125	4.125	05/30/2023	
		70,000.00		71,961.94	72,947.29
BDUQ	378272AF5	70,000.00		71,961.94	72,947.29
	GLENCORE FUNDING LLC	COMPANY GUAR 144A 04/20 2.875	2.875	04/16/2020	
		50,000.00		49,644.50	50,066.47
BDUQ	378272AK4	50,000.00		49,644.50	50,066.47
	GLENCORE FUNDING LLC	COMPANY GUAR 144A 03/27 4	4.000	03/27/2027	
		670,000.00		651,904.27	696,398.11
BDUQ	378272AN8	670,000.00		651,904.27	696,398.11
	GLENCORE FUNDING LLC	COMPANY GUAR 144A 03/24 4.125	4.125	03/12/2024	
		570,000.00		568,796.64	597,015.80
BDUQ	378272AT5	410,000.00		409,204.30	429,432.42

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZ4	378272AT5	160,000.00		159,592.34	167,583.38
	GLENCORE FUNDING LLC	COMPANY GUAR 144A 03/29 4.875	4.875	03/12/2029	
		520,000.00		532,227.39	565,010.82
BDXI	378272AV0	520,000.00		532,227.39	565,010.82
	GLOBAL BANK CORPORATION	SR UNSECURED 144A 04/29 VAR	1.000	04/16/2029	
		750,000.00		750,000.00	806,250.00
BDXI	37954JAC0	750,000.00		750,000.00	806,250.00
	GOLDMAN SACHS GROUP INC	SR UNSECURED 06/20 6	6.000	06/15/2020	
		260,000.00		279,429.40	264,589.05
BDUQ	38141EA66	260,000.00		279,429.40	264,589.05
	GOLDMAN SACHS GROUP INC	SR UNSECURED 07/24 3.85	3.850	07/08/2024	
		140,000.00		139,815.20	148,077.56
BDUQ	38141EC23	140,000.00		139,815.20	148,077.56
	GOLDMAN SACHS GROUP INC	SUBORDINATED 10/37 6.75	6.750	10/01/2037	
		544,000.00		641,323.94	755,686.05
BDUQ	38141GFD1	124,000.00		132,439.44	172,251.97
BDZ4	38141GFD1	420,000.00		508,884.50	583,434.08
	GOLDMAN SACHS GROUP INC	SR UNSECURED 02/41 6.25	6.250	02/01/2041	
		300,000.00		300,722.74	419,507.39
BDUQ	38141GGM0	300,000.00		300,722.74	419,507.39
	GOLDMAN SACHS GROUP INC	SR UNSECURED 03/24 4	4.000	03/03/2024	
		272,000.00		272,862.06	289,853.11
BDUQ	38141GVM3	272,000.00		272,862.06	289,853.11
	GOLDMAN SACHS GROUP INC	SUBORDINATED 10/25 4.25	4.250	10/21/2025	
		250,000.00		258,289.40	271,558.85
BDUQ	38141GVR2	250,000.00		258,289.40	271,558.85
	GOLDMAN SACHS GROUP INC	SR UNSECURED 10/45 4.75	4.750	10/21/2045	
		210,000.00		208,076.40	256,371.39
BDUQ	38141GVS0	210,000.00		208,076.40	256,371.39
	GOLDMAN SACHS GROUP INC	SR UNSECURED 02/23 3.2	3.200	02/23/2023	
		160,000.00		154,187.20	164,498.52
BDUQ	38141GWT7	160,000.00		154,187.20	164,498.52
	GOLDMAN SACHS GROUP INC	SR UNSECURED 05/29 VAR	1.000	05/01/2029	
		480,000.00		478,167.53	529,238.01
BDUQ	38141GWZ3	480,000.00		478,167.53	529,238.01
	GOLDMAN SACHS CAPITAL II	LIMITD GUARA 12/49 VAR	1.000	12/29/2049	
		38,000.00		28,913.95	33,250.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDUQ	381427AA1	8,000.00		6,449.19	7,000.00
BDZ4	381427AA1	30,000.00		22,464.76	26,250.00
	GOLDMAN SACHS CAP III	LIMITD GUARA 09/49 VAR	1.000	09/29/2049	
		20,000.00		14,224.42	17,300.00
BDZ4	38144QAA7	20,000.00		14,224.42	17,300.00
	GOLDMAN SACHS GROUP INC	SR UNSECURED 11/26 3.5	3.500	11/16/2026	
		240,000.00		237,909.60	252,587.15
BDUQ	38145GAH3	240,000.00		237,909.60	252,587.15
	GOLDMAN SACHS GROUP INC	SUBORDINATED 05/45 5.15	5.150	05/22/2045	
		860,000.00		850,321.24	1,057,141.71
BDUQ	38148LAF3	460,000.00		455,812.93	565,447.89
BDZ4	38148LAF3	400,000.00		394,508.31	491,693.82
	GOODYEAR TIRE + RUBBER	COMPANY GUAR 03/27 4.875	4.875	03/15/2027	
		550,000.00		553,000.00	569,250.00
BDXI	382550BG5	550,000.00		553,000.00	569,250.00
	GRAN TIERRA ENERGY INTL	COMPANY GUAR 144A 02/25 6.25	6.250	02/15/2025	
		600,000.00		588,636.00	540,000.00
BDXI	38502HAA3	600,000.00		588,636.00	540,000.00
	GRIFOLS WORLDWIDE OPERATIONS U	USD 2019 TERM LOAN B	1.000	11/15/2027	
		310,000.00		312,462.50	312,421.10
BDUQ	39843PAG8	310,000.00		312,462.50	312,421.10
	HCA INC	COMPANY GUAR 02/25 5.375	5.375	02/01/2025	
		20,000.00		22,000.00	22,116.60
BDUQ	404119BR9	20,000.00		22,000.00	22,116.60
	HCA INC	COMPANY GUAR 02/26 5.875	5.875	02/15/2026	
		10,000.00		10,550.00	11,371.30
BDUQ	404119BS7	10,000.00		10,550.00	11,371.30
	HCA INC	SR SECURED 06/26 5.25	5.250	06/15/2026	
		80,000.00		80,548.75	89,626.57
BDUQ	404119BT5	80,000.00		80,548.75	89,626.57
	HCA INC	SR SECURED 02/27 4.5	4.500	02/15/2027	
		40,000.00		38,300.00	43,139.63
BDUQ	404119BU2	40,000.00		38,300.00	43,139.63
	HCA INC	SR SECURED 06/47 5.5	5.500	06/15/2047	
		70,000.00		68,997.73	80,464.86
BDUQ	404119BV0	70,000.00		68,997.73	80,464.86

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	HCA INC	SR SECURED 06/29 4.125	4.125	06/15/2029	
		150,000.00		149,245.50	159,161.88
BDXI	404119BX6	150,000.00		149,245.50	159,161.88
	HCA INC	SR SECURED 05/23 4.75	4.750	05/01/2023	
		100,000.00		101,750.00	107,131.46
BDUQ	404121AF2	100,000.00		101,750.00	107,131.46
	HCA INC	COMPANY GUAR 09/26 5.375	5.375	09/01/2026	
		10,000.00		10,787.50	11,137.50
BDUQ	404121AH8	10,000.00		10,787.50	11,137.50
	HCA INC	COMPANY GUAR 09/28 5.625	5.625	09/01/2028	
		40,000.00		40,354.00	45,584.00
BDUQ	404121AJ4	20,000.00		20,177.00	22,792.00
BDZ4	404121AJ4	20,000.00		20,177.00	22,792.00
	HSBC HOLDINGS PLC	SUBORDINATED 08/25 4.25	4.250	08/18/2025	
		390,000.00		386,802.00	417,120.92
BDUQ	404280AU3	390,000.00		386,802.00	417,120.92
	HSBC HOLDINGS PLC	JR SUBORDINA 12/99 VAR	1.000	12/31/2099	
		730,000.00		690,360.22	803,000.00
BDZ4	404280BP3	730,000.00		690,360.22	803,000.00
	HTA GROUP LTD	COMPANY GUAR 144A 03/22 9.125	9.125	03/08/2022	
		400,000.00		410,000.00	412,260.80
BDXI	40435WAA8	400,000.00		410,000.00	412,260.80
	HANESBRANDS INC	COMPANY GUAR 144A 05/24 4.625	4.625	05/15/2024	
		250,000.00		252,400.00	263,645.00
BDUQ	410345AJ1	20,000.00		19,525.00	21,091.60
BDZ4	410345AJ1	230,000.00		232,875.00	242,553.40
	HANESBRANDS INC	COMPANY GUAR 144A 05/26 4.875	4.875	05/15/2026	
		80,000.00		77,187.50	84,700.00
BDUQ	410345AL6	80,000.00		77,187.50	84,700.00
	L3HARRIS TECH INC	SR UNSECURED 04/45 5.054	5.054	04/27/2045	
		110,000.00		110,674.30	135,714.62
BDUQ	413875AT2	110,000.00		110,674.30	135,714.62
	HASBRO INC	SR UNSECURED 11/29 3.9	3.900	11/19/2029	
		600,000.00		598,080.00	604,352.05
BDXI	418056AZ0	600,000.00		598,080.00	604,352.05
	HERTZ VEHICLE FINANCING LLC	HERTZ 2017 1A B 144A	3.560	10/25/2021	
		820,000.00		816,848.09	824,797.41

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

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZ4	428040CV9	820,000.00		816,848.09	824,797.41
	HP ENTERPRISE CO	SR UNSECURED 10/20 3.6	3.600	10/15/2020	
		600,000.00		607,392.00	606,815.42
BDXI	42824CAG4	600,000.00		607,392.00	606,815.42
	HP ENTERPRISE CO	SR UNSECURED 10/45 6.35	6.350	10/15/2045	
		1,000,000.00		998,510.00	1,204,132.77
BDXI	42824CAY5	1,000,000.00		998,510.00	1,204,132.77
	HEXCEL CORP	SR UNSECURED 02/27 3.95	3.950	02/15/2027	
		775,000.00		781,239.75	808,634.09
BDXI	428291AN8	775,000.00		781,239.75	808,634.09
	HI CRUSH INC	COMPANY GUAR 144A 08/26 9.5	9.500	08/01/2026	
		530,000.00		530,775.00	246,450.00
BDXI	428337AA7	530,000.00		530,775.00	246,450.00
	HILTON DOMESTIC OPERATIN	COMPANY GUAR 05/26 5.125	5.125	05/01/2026	
		40,000.00		39,800.00	42,100.00
BDUQ	432833AD3	40,000.00		39,800.00	42,100.00
	HILTON WORLDWIDE FINANCE LLC	2019 TERM LOAN B	1.000	06/22/2026	
		310,000.00		312,037.50	311,937.50
BDUQ	43289DAH6	310,000.00		312,037.50	311,937.50
	HILTON WORLDWIDE FIN LLC	COMPANY GUAR 04/25 4.625	4.625	04/01/2025	
		10,000.00		9,870.00	10,275.00
BDUQ	432891AH2	10,000.00		9,870.00	10,275.00
	HILTON WORLDWIDE FIN LLC	COMPANY GUAR 04/27 4.875	4.875	04/01/2027	
		290,000.00		290,000.00	308,125.00
BDZ4	432891AK5	290,000.00		290,000.00	308,125.00
	HOLLYFRONTIER CORP	SR UNSECURED 04/26 5.875	5.875	04/01/2026	
		765,000.00		860,632.65	863,020.50
BDXI	436106AA6	765,000.00		860,632.65	863,020.50
	SERVICE PROPERTIES TRUST	SR UNSECURED 02/27 4.95	4.950	02/15/2027	
		580,000.00		573,288.70	601,578.27
BDXI	44106MAW2	580,000.00		573,288.70	601,578.27
	SERVICE PROPERTIES TRUST	SR UNSECURED 02/30 4.375	4.375	02/15/2030	
		200,000.00		194,988.00	196,346.59
BDXI	44106MAY8	200,000.00		194,988.00	196,346.59
	HUMANA INC	SR UNSECURED 12/22 3.15	3.150	12/01/2022	
		60,000.00		59,766.00	61,578.04
BDUQ	444859BA9	60,000.00		59,766.00	61,578.04

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	HUMANA INC	SR UNSECURED 12/42 4.625	4.625	12/01/2042	
		50,000.00		50,798.50	56,286.38
BDUQ	444859BB7	50,000.00		50,798.50	56,286.38
	HUMANA INC	SR UNSECURED 10/44 4.95	4.950	10/01/2044	
		60,000.00		62,964.80	70,882.18
BDUQ	444859BE1	60,000.00		62,964.80	70,882.18
	HUMANA INC	SR UNSECURED 03/27 3.95	3.950	03/15/2027	
		30,000.00		30,096.00	32,288.41
BDUQ	444859BF8	30,000.00		30,096.00	32,288.41
	HUMANA INC	SR UNSECURED 03/47 4.8	4.800	03/15/2047	
		20,000.00		20,681.40	23,442.38
BDUQ	444859BG6	20,000.00		20,681.40	23,442.38
	JB HUNT TRANSPRT SVCS	COMPANY GUAR 03/26 3.875	3.875	03/01/2026	
		500,000.00		503,283.20	537,328.63
BDXI	445658CF2	500,000.00		503,283.20	537,328.63
	HUNTINGTON INGALLS INDUS	COMPANY GUAR 144A 11/25 5	5.000	11/15/2025	
		450,000.00		459,675.00	470,250.00
BDXI	446413AH9	450,000.00		459,675.00	470,250.00
	HYUNDAI CAPITAL AMERICA	SR UNSECURED 144A 02/24 4.3	4.300	02/01/2024	
		700,000.00		738,682.00	737,451.66
BDXI	44891AAZ0	700,000.00		738,682.00	737,451.66
	IHO VERWALTUNGS GMBH	SR SECURED 144A 05/29 6.375	6.375	05/15/2029	
		500,000.00		498,500.00	537,500.00
BDXI	44963BAD0	500,000.00		498,500.00	537,500.00
	IHEARTCOMMUNICATIONS INC.	EXIT TERM LOAN	1.000	05/01/2026	
		130,827.65		131,642.46	131,753.91
BDUQ	45175AAB7	130,827.65		131,642.46	131,753.91
	INDUSTRIAS PENOLES SAB D	SR UNSECURED 144A 09/29 4.15	4.150	09/12/2029	
		450,000.00		448,155.00	464,625.00
BDXI	456472AB5	450,000.00		448,155.00	464,625.00
	INGRAM MICRO INC	SR UNSECURED 12/24 5.45	5.450	12/15/2024	
		350,000.00		349,055.70	367,767.95
BDXI	457153AG9	350,000.00		349,055.70	367,767.95
	INTL LEASE FINANCE CORP	SR UNSECURED 01/22 8.625	8.625	01/15/2022	
		210,000.00		253,837.50	236,296.04
BDUQ	459745GK5	210,000.00		253,837.50	236,296.04

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	INTL LEASE FINANCE CORP	SR UNSECURED 08/22 5.875	5.875	08/15/2022	
		210,000.00		230,212.50	228,799.38
BDUQ	459745GN9	210,000.00		230,212.50	228,799.38
	INTESA SANPAOLO SPA	SUBORDINATED 144A 06/24 5.017	5.017	06/26/2024	
		870,000.00		855,041.00	914,174.00
BDUQ	46115HAT4	870,000.00		855,041.00	914,174.00
	INTESA SANPAOLO SPA	SR UNSECURED 144A 07/22 3.125	3.125	07/14/2022	
		300,000.00		299,532.00	304,018.16
BDUQ	46115HAZ0	300,000.00		299,532.00	304,018.16
	INTESA SANPAOLO SPA	SR UNSECURED 144A 07/27 3.875	3.875	07/14/2027	
		900,000.00		879,002.00	900,991.18
BDXI	46115HBB2	900,000.00		879,002.00	900,991.18
	INTESA SANPAOLO SPA	SR UNSECURED 144A 01/23 3.375	3.375	01/12/2023	
		200,000.00		199,480.00	203,371.90
BDUQ	46115HBC0	200,000.00		199,480.00	203,371.90
	INTRAWEST RESORTS HLDGS INC	TERM LOAN B 1	1.000	07/31/2024	
		197,979.80		197,544.24	199,464.65
BDUQ	46124CAB3	197,979.80		197,544.24	199,464.65
	JSL EUROPE	COMPANY GUAR 144A 07/24 7.75	7.750	07/26/2024	
		650,000.00		663,300.50	701,031.50
BDXI	46590PAB9	650,000.00		663,300.50	701,031.50
	JPMORGAN CHASE + CO	SUBORDINATED 09/24 3.875	3.875	09/10/2024	
		190,000.00		193,086.18	203,409.20
BDUQ	46625HJY7	190,000.00		193,086.18	203,409.20
	JPMORGAN CHASE + CO	SUBORDINATED 06/45 4.95	4.950	06/01/2045	
		360,000.00		358,877.30	458,229.04
BDUQ	46625HLL2	360,000.00		358,877.30	458,229.04
	JPMORGAN CHASE + CO	SUBORDINATED 10/27 4.25	4.250	10/01/2027	
		90,000.00		96,447.60	99,646.35
BDUQ	46625HNJ5	90,000.00		96,447.60	99,646.35
	JAGUAR HLDG CO II	2018 TERM LOAN	1.000	08/18/2022	
		176,463.62		177,224.75	177,285.94
BDUQ	47009YAK3	176,463.62		177,224.75	177,285.94
	JANE STR GROUP LLC	TERM LOAN B	1.000	08/25/2022	
		228,166.33		227,732.35	227,595.92
BDUQ	47077DAC4	158,693.97		158,346.83	158,297.24
BDZ4	47077DAC4	69,472.36		69,385.52	69,298.68

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	JPMORGAN CHASE + CO	JR SUBORDINA 12/99 VAR	1.000	12/31/2099	
		160,000.00		160,000.00	166,400.00
BDXI	48128BAF8	160,000.00		160,000.00	166,400.00
	KAZMUNAYGAS NATIONAL CO	SR UNSECURED 144A 04/30 5.375	5.375	04/24/2030	
		200,000.00		200,000.00	231,540.00
BDUQ	48667QAQ8	200,000.00		200,000.00	231,540.00
	KERNEL HOLDING SA	SR UNSECURED 144A 10/24 6.5	6.500	10/17/2024	
		300,000.00		298,425.00	309,750.00
BDXI	49229QAB0	300,000.00		298,425.00	309,750.00
	KINDER MORGAN ENER PART	COMPANY GUAR 01/38 6.95	6.950	01/15/2038	
		10,000.00		13,117.70	13,248.78
BDZ4	494550AW6	10,000.00		13,117.70	13,248.78
	KINDER MORGAN ENER PART	COMPANY GUAR 09/39 6.5	6.500	09/01/2039	
		250,000.00		308,792.50	316,473.74
BDZ4	494550BD7	250,000.00		308,792.50	316,473.74
	KINDER MORGAN ENER PART	COMPANY GUAR 09/40 6.55	6.550	09/15/2040	
		200,000.00		248,300.00	254,463.63
BDZ4	494550BF2	200,000.00		248,300.00	254,463.63
	KINDER MORGAN ENER PART	COMPANY GUAR 03/41 6.375	6.375	03/01/2041	
		210,000.00		255,509.10	263,732.68
BDZ4	494550BH8	210,000.00		255,509.10	263,732.68
	KINDER MORGAN ENER PART	COMPANY GUAR 08/42 5	5.000	08/15/2042	
		200,000.00		150,018.00	218,171.36
BDXI	494550BN5	200,000.00		150,018.00	218,171.36
	KINDER MORGAN ENER PART	COMPANY GUAR 03/21 3.5	3.500	03/01/2021	
		70,000.00		69,965.70	70,893.69
BDUQ	494550BT2	70,000.00		69,965.70	70,893.69
	KINDER MORGAN INC	COMPANY GUAR 06/25 4.3	4.300	06/01/2025	
		80,000.00		86,660.00	86,798.80
BDUQ	49456BAF8	80,000.00		86,660.00	86,798.80
	KINDER MORGAN INC	COMPANY GUAR 12/34 5.3	5.300	12/01/2034	
		270,000.00		272,533.50	318,092.86
BDZ4	49456BAG6	270,000.00		272,533.50	318,092.86
	KINDER MORGAN INC	COMPANY GUAR 06/45 5.55	5.550	06/01/2045	
		40,000.00		47,337.60	47,603.38
BDUQ	49456BAH4	40,000.00		47,337.60	47,603.38

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	KINDER MORGAN INC	COMPANY GUAR 03/28 4.3	4.300	03/01/2028	
		50,000.00		54,895.00	54,520.85
BDUQ	49456BAP6	50,000.00		54,895.00	54,520.85
	KIRBY CORPORATION	SR UNSECURED 03/28 4.2	4.200	03/01/2028	
		200,000.00		199,718.00	211,537.51
BDXI	497266AC0	200,000.00		199,718.00	211,537.51
	KOC HOLDING AS	SR UNSECURED 144A 03/25 6.5	6.500	03/11/2025	
		700,000.00		695,006.00	736,610.00
BDXI	49989AAC3	700,000.00		695,006.00	736,610.00
	KOSMOS ENERGY LTD	COMPANY GUAR 144A 04/26 7.125	7.125	04/04/2026	
		250,000.00		249,062.50	255,625.00
BDXI	500688AC0	250,000.00		249,062.50	255,625.00
	KRAFT HEINZ FOODS CO	COMPANY GUAR 06/26 3	3.000	06/01/2026	
		90,000.00		85,487.20	90,026.19
BDUQ	50077LAD8	90,000.00		85,487.20	90,026.19
	KRAFT HEINZ FOODS CO	COMPANY GUAR 07/25 3.95	3.950	07/15/2025	
		100,000.00		100,251.75	105,890.42
BDUQ	50077LAK2	100,000.00		100,251.75	105,890.42
	KRAFT HEINZ FOODS CO	COMPANY GUAR 07/45 5.2	5.200	07/15/2045	
		3,000.00		3,341.66	3,257.85
BDZ4	50077LAM8	3,000.00		3,341.66	3,257.85
	LPL HLDGS INC	2019 TERM LOAN B1	1.000	11/12/2026	
		28,894.50		28,894.50	29,002.85
BDUQ	50212XAX4	28,894.50		28,894.50	29,002.85
	LABORATORY CORP OF AMER	SR UNSECURED 02/25 3.6	3.600	02/01/2025	
		100,000.00		99,850.00	105,283.32
BDXI	50540RAQ5	100,000.00		99,850.00	105,283.32
	LABORATORY CORP OF AMER	SR UNSECURED 09/27 3.6	3.600	09/01/2027	
		150,000.00		149,773.50	158,496.30
BDXI	50540RAU6	150,000.00		149,773.50	158,496.30
	LAMB WESTON HLD	COMPANY GUAR 144A 11/26 4.875	4.875	11/01/2026	
		140,000.00		139,475.00	148,400.00
BDUQ	513272AB0	140,000.00		139,475.00	148,400.00
	GOLDEN NUGGET, INC.	2017 INCREMENTAL TERM LOAN B	1.000	10/04/2023	
		174,883.98		175,381.91	175,321.19
BDUQ	51508PAG9	174,883.98		175,381.91	175,321.19

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	LAS VEGAS SANDS CORP	SR UNSECURED 08/24 3.2	3.200	08/08/2024	
		760,000.00		759,399.60	782,500.18
BDUQ	517834AG2	460,000.00		459,636.60	473,618.53
BDZ4	517834AG2	300,000.00		299,763.00	308,881.65
	LATAM FINANCE LTD	COMPANY GUAR 144A 03/26 7	7.000	03/01/2026	
		250,000.00		248,272.50	270,627.50
BDXI	51818KAC4	250,000.00		248,272.50	270,627.50
	LEAR CORP	SR UNSECURED 09/27 3.8	3.800	09/15/2027	
		600,000.00		552,900.00	606,061.22
BDXI	521865AY1	600,000.00		552,900.00	606,061.22
	LEHMAN BROS CAP TR VII	LIMITD GUARA 11/49 VAR	1.000	11/29/2049	
		40,000.00		36,065.00	0.00
BDUQ	524908XA3	40,000.00		36,065.00	0.00
	LEHMAN BROS E CAP TRST I	LIMITD GUARA 08/65 VAR	1.000	08/19/2065	
		380,000.00		231,800.00	38.00
BDUQ	52520YAB3	380,000.00		231,800.00	38.00
	LENNAR CORP	COMPANY GUAR 04/24 4.5	4.500	04/30/2024	
		120,000.00		120,000.00	126,900.00
BDUQ	526057BZ6	120,000.00		120,000.00	126,900.00
	LENNAR CORP	COMPANY GUAR 11/27 4.75	4.750	11/29/2027	
		380,000.00		358,375.00	409,450.00
BDUQ	526057CD4	380,000.00		358,375.00	409,450.00
	LENNAR CORP	COMPANY GUAR 06/27 5	5.000	06/15/2027	
		10,000.00		9,600.00	10,850.00
BDUQ	526057CV4	10,000.00		9,600.00	10,850.00
	LEVEL 3 FINANCING INC	2019 TERM LOAN B	1.000	03/01/2027	
		80,958.68		80,787.05	81,212.08
BDUQ	52729KAP1	80,958.68		80,787.05	81,212.08
	LIBERTY MUTUAL INSURANCE	SUBORDINATED 144A 10/26 7.875	7.875	10/15/2026	
		500,000.00		621,130.00	633,000.46
BDXI	53079QAC1	500,000.00		621,130.00	633,000.46
	LIGHT SERVICOS ENERGIA	COMPANY GUAR 144A 05/23 7.25	7.250	05/03/2023	
		326,000.00		324,321.10	348,415.76
BDXI	53227QAA6	326,000.00		324,321.10	348,415.76
	LIQUID TELECOM FINANCE	SR SECURED 144A 07/22 8.5	8.500	07/13/2022	
		200,000.00		210,000.00	202,800.00
BDXI	536333AA5	200,000.00		210,000.00	202,800.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	LLOYDS BANKING GROUP PLC	SUBORDINATED 11/24 4.5	4.500	11/04/2024	
		210,000.00		208,813.50	224,608.42
BDUQ	53944YAA1	210,000.00		208,813.50	224,608.42
	LLOYDS BANKING GROUP PLC	SR UNSECURED 03/24 3.9	3.900	03/12/2024	
		200,000.00		199,704.00	211,204.77
BDUQ	53944YAH6	200,000.00		199,704.00	211,204.77
	LLOYDS BANK PLC	COMPANY GUAR 144A 09/20 6.5	6.500	09/14/2020	
		100,000.00		101,525.00	102,750.62
BDUQ	53947NAA2	100,000.00		101,525.00	102,750.62
	MEG ENERGY CORP	COMPANY GUAR 144A 01/23 6.375	6.375	01/30/2023	
		110,000.00		108,625.00	110,275.00
BDZ4	552704AB4	110,000.00		108,625.00	110,275.00
	MEG ENERGY CORP	COMPANY GUAR 144A 03/24 7	7.000	03/31/2024	
		30,000.00		24,512.68	30,187.50
BDZ4	552704AC2	30,000.00		24,512.68	30,187.50
	MEG ENERGY CORP	SECURED 144A 01/25 6.5	6.500	01/15/2025	
		20,000.00		21,075.00	20,802.00
BDZ4	552704AD0	20,000.00		21,075.00	20,802.00
	MA FINANCECO LLC	TERM LOAN B	1.000	06/21/2024	
		9,372.35		9,442.66	9,376.29
BDUQ	55280FAG6	9,372.35		9,442.66	9,376.29
	MGM GROWTH PPTYS OPER PARTNER	2016 TERM LOAN B	1.000	03/21/2025	
		72,981.22		73,555.37	73,224.25
BDUQ	55303KAC7	72,981.22		73,555.37	73,224.25
	MMK INTL CAPITAL DAC	COMPANY GUAR 144A 06/24 4.375	4.375	06/13/2024	
		200,000.00		200,000.00	211,000.00
BDXI	553142AA8	200,000.00		200,000.00	211,000.00
	GENESEE + WYOMING INC NEW	TERM LOAN	1.000	12/30/2026	
		270,000.00		272,331.40	272,313.90
BDUQ	55316HAB1	270,000.00		272,331.40	272,313.90
	MPH ACQUISITION HLDGS LLC	2016 TERM LOAN B	1.000	06/07/2023	
		381,537.94		379,968.36	375,608.84
BDUQ	55328HAE1	381,537.94		379,968.36	375,608.84
	MPLX LP	SR UNSECURED 12/24 4.875	4.875	12/01/2024	
		120,000.00		122,051.05	130,463.19
BDUQ	55336VAG5	120,000.00		122,051.05	130,463.19

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MPLX LP	SR UNSECURED 06/25 4.875	4.875	06/01/2025	
		130,000.00		119,307.50	142,017.32
BDUQ	55336VAJ9	130,000.00		119,307.50	142,017.32
	MPLX LP	SR UNSECURED 03/47 5.2	5.200	03/01/2047	
		320,000.00		299,052.80	345,987.53
BDZ4	55336VAL4	320,000.00		299,052.80	345,987.53
	MPLX LP	SR UNSECURED 04/38 4.5	4.500	04/15/2038	
		50,000.00		49,405.50	50,878.69
BDUQ	55336VAM2	50,000.00		49,405.50	50,878.69
	MPLX LP	SR UNSECURED 04/48 4.7	4.700	04/15/2048	
		90,000.00		89,413.20	91,704.46
BDUQ	55336VAN0	90,000.00		89,413.20	91,704.46
	MPLX LP	SR UNSECURED 02/29 4.8	4.800	02/15/2029	
		110,000.00		110,748.10	120,736.14
BDUQ	55336VAS9	110,000.00		110,748.10	120,736.14
	MPLX LP	SR UNSECURED 02/49 5.5	5.500	02/15/2049	
		1,420,000.00		1,501,636.80	1,613,240.56
BDUQ	55336VAT7	140,000.00		138,171.30	159,051.89
BDXI	55336VAT7	670,000.00		711,422.70	761,176.88
BDZ4	55336VAT7	610,000.00		652,042.80	693,011.79
	MV24 CAPITAL BV	SR SECURED 144A 06/34 6.748	6.748	06/01/2034	
		295,818.00		295,818.00	312,472.55
BDXI	55388RAA4	295,818.00		295,818.00	312,472.55
	CB MAGNUM HUNTER RES	05/20 FIXED 9.75	9.750	05/15/2020	
		370,000.00		324,675.00	0.00
BDZ4	559ESC9B6	370,000.00		324,675.00	0.00
	MANITOWOC COMPANY INC	SECURED 144A 04/26 9	9.000	04/01/2026	
		265,000.00		265,975.00	277,587.50
BDXI	563571AL2	265,000.00		265,975.00	277,587.50
	MARB BONDCO PLC	COMPANY GUAR 144A 01/25 6.875	6.875	01/19/2025	
		400,000.00		394,564.00	424,652.00
BDXI	566007AB6	400,000.00		394,564.00	424,652.00
	MATTEL INC	COMPANY GUAR 144A 12/27 5.875	5.875	12/15/2027	
		350,000.00		353,500.00	368,812.50
BDXI	577081BD3	350,000.00		353,500.00	368,812.50
	MAXIM INTEGRATED PRODUCT	SR UNSECURED 06/27 3.45	3.450	06/15/2027	
		350,000.00		349,734.00	360,451.61

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXI	57772KAD3	350,000.00		349,734.00	360,451.61
	MCAFEE LLC	TERM LOAN B 1	1.000	09/30/2024	
		348,265.56		348,850.20	349,571.56
BDUQ	57906PAG4	348,265.56		348,850.20	349,571.56
	MCDERMOTT TEC AMR/US INC	COMPANY GUAR 144A 05/24 10.62	10.625	05/01/2024	
		2,550,000.00		2,160,625.00	216,750.00
BDXI	58003XAA0	550,000.00		533,125.00	46,750.00
BDZY	58003XAA0	2,000,000.00		1,627,500.00	170,000.00
	MCDONALD S CORP	SR UNSECURED 01/26 3.7	3.700	01/30/2026	
		230,000.00		229,254.80	248,180.04
BDUQ	58013MEY6	230,000.00		229,254.80	248,180.04
	MCDONALD S CORP	SR UNSECURED 03/27 3.5	3.500	03/01/2027	
		40,000.00		39,735.80	42,734.69
BDUQ	58013MFB5	40,000.00		39,735.80	42,734.69
	MCDONALD S CORP	SR UNSECURED 04/28 3.8	3.800	04/01/2028	
		60,000.00		60,319.80	65,619.07
BDUQ	58013MFF6	60,000.00		60,319.80	65,619.07
	MEDCO OAK TREE PTE LTD	SR SECURED 144A 05/26 7.375	7.375	05/14/2026	
		300,000.00		294,798.00	305,672.37
BDXI	58405FAA3	300,000.00		294,798.00	305,672.37
	METALSA SA DE CV	COMPANY GUAR 144A 04/23 4.9	4.900	04/24/2023	
		450,000.00		426,250.00	466,879.50
BDXI	59132VAA6	450,000.00		426,250.00	466,879.50
	METINVEST BV	COMPANY GUAR 144A 04/26 8.5	8.500	04/23/2026	
		400,000.00		394,332.00	430,495.20
BDXI	591555AE7	400,000.00		394,332.00	430,495.20
	METINVEST BV	COMPANY GUAR 144A 10/29 7.75	7.750	10/17/2029	
		400,000.00		394,516.00	408,684.00
BDXI	591555AF4	400,000.00		394,516.00	408,684.00
	METLIFE INC	JR SUBORDINA 12/66 6.4	6.400	12/15/2066	
		170,000.00		163,530.88	208,250.00
BDUQ	59156RAP3	170,000.00		163,530.88	208,250.00
	METLIFE INC	JR SUBORDINA 12/49 VAR	1.000	12/29/2049	
		800,000.00		810,400.00	810,304.00
BDXI	59156RBP2	800,000.00		810,400.00	810,304.00
	ORBIA ADVANCE CORP SAB	COMPANY GUAR 144A 01/48 5.5	5.500	01/15/2048	
		550,000.00		486,937.50	561,693.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXI	59284BAG3	550,000.00		486,937.50	561,693.00
	MHP LUX SA	COMPANY GUAR 144A 04/26 6.95	6.950	04/03/2026	
		300,000.00		306,878.57	314,136.00
BDXI	59318YAA6	300,000.00		306,878.57	314,136.00
	MHP LUX SA	COMPANY GUAR 144A 09/29 6.25	6.250	09/19/2029	
		400,000.00		392,800.00	391,996.00
BDXI	59318YAB4	400,000.00		392,800.00	391,996.00
	MICHAELS STORES INC	TERM LOAN	1.000	01/30/2023	
		153,073.06		153,981.00	147,868.58
BDUQ	594088AQ9	153,073.06		153,981.00	147,868.58
	MICRON TECHNOLOGY INC	SR UNSECURED 02/30 4.663	4.663	02/15/2030	
		960,000.00		958,056.00	1,057,722.07
BDXI	595112BQ5	960,000.00		958,056.00	1,057,722.07
	MILL CITY SOLAR LOAN LTD.	MCSLT 2019 1A A 144A	4.340	03/20/2043	
		497,732.86		497,587.80	514,997.67
BDZ4	59982WAA5	497,732.86		497,587.80	514,997.67
	MILLICOM INTL CELLULAR	SR UNSECURED 144A 03/29 6.25	6.250	03/25/2029	
		300,000.00		300,000.00	330,987.00
BDXI	600814AQ0	300,000.00		300,000.00	330,987.00
	MINEJESA CAPITAL BV	SR SECURED 144A 08/30 4.625	4.625	08/10/2030	
		350,000.00		350,000.00	362,259.82
BDXI	602736AA8	350,000.00		350,000.00	362,259.82
	MOBILE MINI INC	COMPANY GUAR 07/24 5.875	5.875	07/01/2024	
		285,000.00		294,698.91	296,400.00
BDXI	60740FAM7	285,000.00		294,698.91	296,400.00
	MOLEX ELECTRONICS TECH	SR UNSECURED 144A 04/25 3.9	3.900	04/15/2025	
		500,000.00		499,215.00	516,158.24
BDXI	60856BAC8	500,000.00		499,215.00	516,158.24
	MORGAN STANLEY	SR UNSECURED 01/29 VAR	1.000	01/24/2029	
		10,000.00		9,612.40	10,764.53
BDUQ	61744YAP3	10,000.00		9,612.40	10,764.53
	MORGAN STANLEY	SR UNSECURED 04/24 VAR	1.000	04/24/2024	
		420,000.00		420,003.60	438,856.75
BDUQ	61744YAQ1	420,000.00		420,003.60	438,856.75
	MORGAN STANLEY	SR UNSECURED 07/20 5.5	5.500	07/24/2020	
		150,000.00		172,720.50	153,027.04
BDUQ	6174467P8	150,000.00		172,720.50	153,027.04

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MORGAN STANLEY	SR UNSECURED 01/30 VAR	1.000	01/23/2030	
		10,000.00		10,809.10	11,310.76
BDUQ	6174468G7	10,000.00		10,809.10	11,310.76
	MOSAIC CO	SR UNSECURED 11/27 4.05	4.050	11/15/2027	
		400,000.00		400,660.00	415,395.87
BDXI	61945CAG8	400,000.00		400,660.00	415,395.87
	MURPHY OIL CORP	SR UNSECURED 08/25 5.75	5.750	08/15/2025	
		130,000.00		129,935.00	135,973.50
BDXI	626717AJ1	130,000.00		129,935.00	135,973.50
	MURPHY OIL CORP	SR UNSECURED 12/27 5.875	5.875	12/01/2027	
		500,000.00		501,250.00	525,000.00
BDXI	626717AM4	500,000.00		501,250.00	525,000.00
	MYLAN NV	COMPANY GUAR 06/46 5.25	5.250	06/15/2046	
		250,000.00		254,533.00	281,190.18
BDXI	62854AAP9	250,000.00		254,533.00	281,190.18
	PROSUS NV	COMPANY GUAR 144A 07/27 4.85	4.850	07/06/2027	
		750,000.00		750,000.00	817,048.50
BDUQ	62856RAD7	380,000.00		380,000.00	413,971.24
BDZ4	62856RAD7	370,000.00		370,000.00	403,077.26
	NBM US HOLDINGS INC	COMPANY GUAR 144A 05/26 7	7.000	05/14/2026	
		200,000.00		210,250.00	216,602.00
BDXI	62877VAA9	200,000.00		210,250.00	216,602.00
	NXP BV/NXP FDG/NXP USA	COMPANY GUAR 144A 06/29 4.3	4.300	06/18/2029	
		810,000.00		807,197.40	875,921.32
BDXI	62954HAB4	810,000.00		807,197.40	875,921.32
	NATIONAL OILWELL VARCO I	SR UNSECURED 12/29 3.6	3.600	12/01/2029	
		110,000.00		109,191.50	110,335.37
BDXI	637071AM3	110,000.00		109,191.50	110,335.37
	NEMAK SAB DE CV	SR UNSECURED 144A 01/25 4.75	4.750	01/23/2025	
		400,000.00		400,000.00	413,504.00
BDXI	64045DAA2	400,000.00		400,000.00	413,504.00
	CSC HOLDINGS, LLC	2019 TERM LOAN B5	1.000	04/15/2027	
		60,000.00		60,225.00	60,199.80
BDUQ	64072UAK8	60,000.00		60,225.00	60,199.80
	NETAPP INC	SR UNSECURED 09/24 3.3	3.300	09/29/2024	
		550,000.00		549,862.50	568,979.61
BDXI	64110DAF1	550,000.00		549,862.50	568,979.61

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NEWELL BRANDS INC	SR UNSECURED 04/23 3.85	3.850	04/01/2023	
		119,000.00		121,991.01	123,666.08
BDUQ	651229AV8	119,000.00		121,991.01	123,666.08
	NEXSTAR BROADCASTING INC	2019 TERM LOAN B4	1.000	09/18/2026	
		369,775.00		369,908.79	371,498.15
BDUQ	65336RAW8	369,775.00		369,908.79	371,498.15
	NINE ENERGY SERVICE INC	COMPANY GUAR 144A 11/23 8.75	8.750	11/01/2023	
		250,000.00		252,500.00	202,500.00
BDXI	65441VAA9	250,000.00		252,500.00	202,500.00
	MCLAREN FINANCE PLC	SR SECURED 144A 08/22 5.75	5.750	08/01/2022	
		300,000.00		300,000.00	294,108.00
BDXI	65489DAA2	300,000.00		300,000.00	294,108.00
	NOBLE ENERGY INC	SR UNSECURED 11/43 5.25	5.250	11/15/2043	
		100,000.00		98,692.40	112,677.41
BDUQ	655044AG0	100,000.00		98,692.40	112,677.41
	NOBLE ENERGY INC	SR UNSECURED 01/28 3.85	3.850	01/15/2028	
		60,000.00		61,476.90	63,401.75
BDUQ	655044AP0	60,000.00		61,476.90	63,401.75
	NORDSTROM INC	SR UNSECURED 04/30 4.375	4.375	04/01/2030	
		500,000.00		499,440.00	509,926.33
BDXI	655664AT7	500,000.00		499,440.00	509,926.33
	NORTHROP GRUMMAN CORP	SR UNSECURED 01/25 2.93	2.930	01/15/2025	
		190,000.00		180,655.80	195,927.93
BDUQ	666807BM3	190,000.00		180,655.80	195,927.93
	NORTHROP GRUMMAN CORP	SR UNSECURED 01/28 3.25	3.250	01/15/2028	
		300,000.00		299,841.00	313,100.73
BDUQ	666807BN1	300,000.00		299,841.00	313,100.73
	NOSTRUM OIL + GAS FIN BV	COMPANY GUAR 144A 07/22 8	8.000	07/25/2022	
		400,000.00		400,000.00	188,000.00
BDXI	66978CAB8	400,000.00		400,000.00	188,000.00
	NOVASTAR HOME EQUITY LOAN	NHEL 2003 4 A1	1.000	02/25/2034	
		306,512.53		285,822.94	303,476.71
BDUQ	66987XDE2	306,512.53		285,822.94	303,476.71
	ALTICE FRANCE SA	SR SECURED 144A 05/26 7.375	7.375	05/01/2026	
		1,050,000.00		1,024,750.00	1,127,322.00
BDUQ	67054KAA7	640,000.00		626,300.00	687,129.60
BDXI	67054KAA7	200,000.00		200,000.00	214,728.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZ4	67054KAA7	210,000.00		198,450.00	225,464.40
	OFFICE CHERIFIEN DES PHO	SR UNSECURED 144A 10/25 4.5	4.500	10/22/2025	
		410,000.00		396,675.00	438,463.84
BDUQ	67091TAC9	410,000.00		396,675.00	438,463.84
	O REILLY AUTOMOTIVE INC	SR UNSECURED 09/27 3.6	3.600	09/01/2027	
		650,000.00		648,960.00	693,823.72
BDXI	67103HAF4	650,000.00		648,960.00	693,823.72
	OASIS PETROLEUM INC	COMPANY GUAR 01/23 6.875	6.875	01/15/2023	
		111,000.00		108,443.60	108,502.50
BDUQ	674215AE8	20,000.00		19,516.67	19,550.00
BDZ4	674215AE8	91,000.00		88,926.93	88,952.50
	OASIS PETROLEUM INC	COMPANY GUAR 03/22 6.875	6.875	03/15/2022	
		90,000.00		90,000.00	86,625.00
BDUQ	674215AG3	10,000.00		10,000.00	9,625.00
BDZ4	674215AG3	80,000.00		80,000.00	77,000.00
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 02/22 3.125	3.125	02/15/2022	
		120,000.00		117,925.02	122,121.02
BDUQ	674599CC7	120,000.00		117,925.02	122,121.02
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 06/45 4.625	4.625	06/15/2045	
		310,000.00		307,520.60	320,843.12
BDUQ	674599CF0	110,000.00		109,198.50	113,847.56
BDZ4	674599CF0	200,000.00		198,322.10	206,995.56
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 04/26 3.4	3.400	04/15/2026	
		220,000.00		219,498.40	225,439.55
BDUQ	674599CH6	220,000.00		219,498.40	225,439.55
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 04/46 4.4	4.400	04/15/2046	
		110,000.00		108,991.40	111,433.30
BDUQ	674599CJ2	60,000.00		59,445.00	60,781.80
BDZ4	674599CJ2	50,000.00		49,546.40	50,651.50
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 02/47 4.1	4.100	02/15/2047	
		260,000.00		256,671.10	252,812.96
BDUQ	674599CL7	230,000.00		228,135.40	223,642.23
BDZ4	674599CL7	30,000.00		28,535.70	29,170.73
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 02/27 3	3.000	02/15/2027	
		140,000.00		139,552.60	140,266.74
BDUQ	674599CM5	140,000.00		139,552.60	140,266.74
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 03/48 4.2	4.200	03/15/2048	
		70,000.00		68,088.70	69,539.34

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDUQ	674599CN3	20,000.00		19,432.70	19,868.38
BDZ4	674599CN3	50,000.00		48,656.00	49,670.96
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 08/22 2.7	2.700	08/15/2022	
		120,000.00		119,871.60	121,247.36
BDUQ	674599CP8	120,000.00		119,871.60	121,247.36
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 08/29 3.5	3.500	08/15/2029	
		450,000.00		447,777.00	459,392.07
BDXI	674599CS2	450,000.00		447,777.00	459,392.07
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 08/21 2.6	2.600	08/13/2021	
		90,000.00		89,920.80	90,665.98
BDUQ	674599CU7	90,000.00		89,920.80	90,665.98
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 08/24 2.9	2.900	08/15/2024	
		220,000.00		220,454.40	223,594.68
BDUQ	674599CW3	220,000.00		220,454.40	223,594.68
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 07/24 6.95	6.950	07/01/2024	
		510,000.00		604,176.60	600,830.41
BDUQ	674599DB8	510,000.00		604,176.60	600,830.41
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 03/26 5.55	5.550	03/15/2026	
		860,000.00		981,844.80	975,335.52
BDUQ	674599DC6	710,000.00		810,592.80	805,218.86
BDZ4	674599DC6	150,000.00		171,252.00	170,116.66
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 09/36 6.45	6.450	09/15/2036	
		40,000.00		49,161.16	49,136.62
BDUQ	674599DF9	40,000.00		49,161.16	49,136.62
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 03/40 6.2	6.200	03/15/2040	
		210,000.00		254,095.56	252,357.71
BDZ4	674599DJ1	210,000.00		254,095.56	252,357.71
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 07/44 4.5	4.500	07/15/2044	
		210,000.00		211,299.63	212,162.50
BDZ4	674599DK8	210,000.00		211,299.63	212,162.50
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 03/46 6.6	6.600	03/15/2046	
		550,000.00		703,927.77	709,093.22
BDZ4	674599DL6	550,000.00		703,927.77	709,093.22
	OCEANEERING INTL INC	SR UNSECURED 02/28 6	6.000	02/01/2028	
		600,000.00		573,937.50	588,000.00
BDXI	675232AB8	600,000.00		573,937.50	588,000.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	OLIN CORP	SR UNSECURED 08/29 5.625	5.625	08/01/2029	
		200,000.00		200,000.00	211,240.00
BDXI	680665AL0	200,000.00		200,000.00	211,240.00
	OMNICOM GP/OMNICOM CAP	SR UNSECURED 04/26 3.6	3.600	04/15/2026	
		750,000.00		757,110.00	790,254.82
BDXI	68217FAA0	750,000.00		757,110.00	790,254.82
	1011778 BC / NEW RED FIN	SR SECURED 144A 05/24 4.25	4.250	05/15/2024	
		260,000.00		257,775.00	266,500.00
BDUQ	68245XAC3	90,000.00		89,237.50	92,250.00
BDZ4	68245XAC3	170,000.00		168,537.50	174,250.00
	PT ADARO INDONESIA	COMPANY GUAR 144A 10/24 4.25	4.250	10/31/2024	
		250,000.00		247,230.00	246,625.00
BDXI	69368KAB2	250,000.00		247,230.00	246,625.00
	ABM INVESTAMA TBK PT	SR UNSECURED 144A 08/22 7.125	7.125	08/01/2022	
		400,000.00		395,880.00	332,594.14
BDXI	69379AAA3	400,000.00		395,880.00	332,594.14
	PARK AEROSPACE HOLDINGS	COMPANY GUAR 144A 08/22 5.25	5.250	08/15/2022	
		150,000.00		152,925.00	159,810.00
BDUQ	70014LAA8	150,000.00		152,925.00	159,810.00
	PARK AEROSPACE HOLDINGS	COMPANY GUAR 144A 02/24 5.5	5.500	02/15/2024	
		70,000.00		70,183.75	76,853.70
BDUQ	70014LAB6	70,000.00		70,183.75	76,853.70
	PARK AEROSPACE HOLDINGS	COMPANY GUAR 144A 03/23 4.5	4.500	03/15/2023	
		20,000.00		19,825.00	20,940.00
BDUQ	70014LAC4	20,000.00		19,825.00	20,940.00
	PARKLAND FUEL CORP	COMPANY GUAR 144A 07/27 5.875	5.875	07/15/2027	
		200,000.00		200,000.00	215,072.00
BDXI	70137TAP0	200,000.00		200,000.00	215,072.00
	PARTY CITY HLDGS INC	TERM LOAN B	1.000	08/19/2022	
		80,786.71		80,679.72	74,849.69
BDUQ	70215EAN3	80,786.71		80,679.72	74,849.69
	PCI GAMING AUTHORITY	TERM LOAN	1.000	05/29/2026	
		99,571.15		99,706.92	100,151.65
BDUQ	70455DAG9	99,571.15		99,706.92	100,151.65
	PETROLEOS MEXICANOS	COMPANY GUAR 06/35 6.625	6.625	06/15/2035	
		131,000.00		131,376.87	134,209.50
BDUQ	706451BG5	131,000.00		131,376.87	134,209.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PENSKE TRUCK LEASING/PTL	SR UNSECURED 144A 11/26 3.4	3.400	11/15/2026	
		800,000.00		799,407.50	816,774.86
BDXI	709599AW4	800,000.00		799,407.50	816,774.86
	PERKINELMER INC	SR UNSECURED 09/29 3.3	3.300	09/15/2029	
		1,000,000.00		996,405.00	1,021,513.46
BDXI	714046AG4	1,000,000.00		996,405.00	1,021,513.46
	PETKIM PETROKIMYA HOLDIN	SR UNSECURED 144A 01/23 5.875	5.875	01/26/2023	
		600,000.00		585,468.00	603,000.00
BDXI	71638YAA4	600,000.00		585,468.00	603,000.00
	PETROBRAS GLOBAL FINANCE	COMPANY GUAR 03/24 6.25	6.250	03/17/2024	
		568,000.00		572,211.00	636,756.40
BDUQ	71647NAM1	568,000.00		572,211.00	636,756.40
	PETROBRAS GLOBAL FINANCE	COMPANY GUAR 12/99 6.85	6.850	12/31/2099	
		570,000.00		502,221.24	651,373.20
BDZ4	71647NAN9	570,000.00		502,221.24	651,373.20
	PETROBRAS GLOBAL FINANCE	COMPANY GUAR 01/22 6.125	6.125	01/17/2022	
		7,000.00		7,000.00	7,471.73
BDUQ	71647NAR0	7,000.00		7,000.00	7,471.73
	PETROBRAS GLOBAL FINANCE	COMPANY GUAR 01/27 7.375	7.375	01/17/2027	
		530,000.00		552,790.00	646,600.00
BDZ4	71647NAS8	530,000.00		552,790.00	646,600.00
	PETROBRAS GLOBAL FINANCE	COMPANY GUAR 01/25 5.299	5.299	01/27/2025	
		1,094,000.00		1,083,216.55	1,193,017.94
BDUQ	71647NAV1	1,094,000.00		1,083,216.55	1,193,017.94
	PETROBRAS GLOBAL FINANCE	COMPANY GUAR 01/28 5.999	5.999	01/27/2028	
		690,000.00		688,727.25	787,317.60
BDZ4	71647NAY5	690,000.00		688,727.25	787,317.60
	PETROBRAS GLOBAL FINANCE	COMPANY GUAR 03/49 6.9	6.900	03/19/2049	
		110,000.00		110,000.00	129,030.00
BDUQ	71647NBD0	110,000.00		110,000.00	129,030.00
	PETROLEOS MEXICANOS	COMPANY GUAR 01/45 6.375	6.375	01/23/2045	
		700,000.00		715,014.72	674,422.00
BDZ4	71654QBR2	700,000.00		715,014.72	674,422.00
	PETROLEOS MEXICANOS	COMPANY GUAR 08/26 6.875	6.875	08/04/2026	
		90,000.00		89,833.50	98,880.30
BDUQ	71654QCB6	90,000.00		89,833.50	98,880.30

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PETROLEOS MEXICANOS	COMPANY GUAR 144A 01/30 6.84	6.840	01/23/2030	
		850,000.00		894,625.00	906,389.00
BDXI	71654QCT7	850,000.00		894,625.00	906,389.00
	PETROPAVLOVSK 2016	COMPANY GUAR 144A 11/22 8.125	8.125	11/14/2022	
		2,500,000.00		2,435,000.00	2,567,500.00
BDXI	71675MAA4	500,000.00		500,000.00	513,500.00
BDZY	71675MAA4	2,000,000.00		1,935,000.00	2,054,000.00
	PETSMART INC	SR SECURED 144A 06/25 5.875	5.875	06/01/2025	
		328,000.00		329,332.14	334,150.00
BDXI	716768AC0	328,000.00		329,332.14	334,150.00
	PHILLIPS 66 PARTNERS LP	SR UNSECURED 03/28 3.75	3.750	03/01/2028	
		100,000.00		99,620.00	104,165.14
BDXI	718549AF5	100,000.00		99,620.00	104,165.14
	PHOENIX PARENT HLDGS INC	SYN TERM LOAN B 1	1.000	03/05/2026	
		109,450.00		109,189.85	109,943.62
BDUQ	71913BAB8	109,450.00		109,189.85	109,943.62
	POWER FINANCE CORP LTD	SR UNSECURED 144A 12/28 6.15	6.150	12/06/2028	
		300,000.00		299,601.00	345,627.03
BDXI	73928QAA6	300,000.00		299,601.00	345,627.03
	PRIME SECSRVC BRW/FINANC	SR SECURED 144A 04/26 5.75	5.750	04/15/2026	
		160,000.00		163,200.00	173,900.80
BDUQ	74166MAC0	80,000.00		81,600.00	86,950.40
BDZ4	74166MAC0	80,000.00		81,600.00	86,950.40
	PROGRESS ENERGY INC	SR UNSECURED 01/21 4.4	4.400	01/15/2021	
		50,000.00		53,458.55	50,977.57
BDUQ	743263AR6	50,000.00		53,458.55	50,977.57
	BUKIT MAKMUR MANDIRI UTA	SR UNSECURED 144A 02/22 7.75	7.750	02/13/2022	
		400,000.00		395,944.00	414,201.90
BDXI	74445NAA5	400,000.00		395,944.00	414,201.90
	QVC INC	SR SECURED 03/43 5.95	5.950	03/15/2043	
		10,000.00		9,247.70	9,369.11
BDUQ	747262AM5	10,000.00		9,247.70	9,369.11
	QUAD GRAPHICS INC	COMPANY GUAR 05/22 7	7.000	05/01/2022	
		500,000.00		499,125.00	470,000.00
BDXI	747301AC3	500,000.00		499,125.00	470,000.00
	QEP RESOURCES INC	SR UNSECURED 03/21 6.875	6.875	03/01/2021	
		80,000.00		80,529.64	82,800.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDUQ	74733VAA8	80,000.00		80,529.64	82,800.00
	QUEST DIAGNOSTICS INC	SR UNSECURED 06/26 3.45	3.450	06/01/2026	
		650,000.00		619,567.00	682,944.18
BDXI	74834LAZ3	650,000.00		619,567.00	682,944.18
	RELX CAPITAL INC	COMPANY GUAR 03/23 3.5	3.500	03/16/2023	
		500,000.00		497,890.00	519,197.51
BDXI	74949LAB8	500,000.00		497,890.00	519,197.51
	RPI FIN TR	TERM B 6	1.000	03/27/2023	
		252,080.09		254,059.51	254,011.02
BDUQ	74966UAP5	252,080.09		254,059.51	254,011.02
	RANGE RESOURCES CORP	COMPANY GUAR 05/25 4.875	4.875	05/15/2025	
		360,000.00		353,962.50	307,800.00
BDUQ	75281AAS8	150,000.00		142,912.50	128,250.00
BDZ4	75281AAS8	210,000.00		211,050.00	179,550.00
	RANGE RESOURCES CORP	COMPANY GUAR 07/22 5.875	5.875	07/01/2022	
		130,000.00		133,250.00	129,025.00
BDUQ	75281AAU3	30,000.00		30,750.00	29,775.00
BDZ4	75281AAU3	100,000.00		102,500.00	99,250.00
	RANGE RESOURCES CORP	COMPANY GUAR 03/23 5	5.000	03/15/2023	
		250,000.00		242,989.29	229,955.00
BDUQ	75281ABA6	200,000.00		199,901.79	183,964.00
BDZ4	75281ABA6	50,000.00		43,087.50	45,991.00
	ENRGY TRANS PT/REG FIN	COMPANY GUAR 11/23 4.5	4.500	11/01/2023	
		160,000.00		160,000.00	169,528.73
BDUQ	75886AAJ7	160,000.00		160,000.00	169,528.73
	REGIONALCARE HOSPITAL PARTNERS	2018 TERM LOAN B	1.000	11/17/2025	
		367,797.50		367,764.48	370,464.03
BDUQ	75915TAD4	367,797.50		367,764.48	370,464.03
	RENEW POWER SYNTHETIC	SR SECURED 144A 03/24 6.67	6.670	03/12/2024	
		500,000.00		500,000.00	518,855.50
BDXI	75973NAA2	500,000.00		500,000.00	518,855.50
	REPUBLIC SERVICES INC	SR UNSECURED 08/24 2.5	2.500	08/15/2024	
		100,000.00		99,840.00	101,145.23
BDUQ	760759AU4	100,000.00		99,840.00	101,145.23
	REYNOLDS AMERICAN INC	COMPANY GUAR 09/43 6.15	6.150	09/15/2043	
		10,000.00		11,037.10	11,749.22
BDUQ	761713AZ9	10,000.00		11,037.10	11,749.22

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	REYNOLDS AMERICAN INC	COMPANY GUAR 08/45 5.85	5.850	08/15/2045	
		156,000.00		167,283.31	179,040.10
BDUQ	761713BB1	156,000.00		167,283.31	179,040.10
	REYNOLDS GROUP HLDGS INC	INCREMENTAL US TERM LOANS	1.000	02/05/2023	
		267,554.25		268,202.36	268,183.00
BDUQ	76173FAU1	267,554.25		268,202.36	268,183.00
	REYNOLDS GRP ISS/REYNOLD	SR SECURED 144A 07/23 5.125	5.125	07/15/2023	
		160,000.00		165,600.00	163,800.00
BDUQ	761735AT6	160,000.00		165,600.00	163,800.00
	MSU ENERGY SA / UGEN SA	SR SECURED 144A 02/25 6.875	6.875	02/01/2025	
		400,000.00		338,363.64	244,000.00
BDXI	76706AAA2	400,000.00		338,363.64	244,000.00
	ROHM + HAAS CO	SR UNSECURED 07/29 7.85	7.850	07/15/2029	
		900,000.00		1,235,550.00	1,203,441.26
BDXI	775371AU1	900,000.00		1,235,550.00	1,203,441.26
	ROYAL BK SCOTLND GRP PLC	SUBORDINATED 06/23 6.1	6.100	06/10/2023	
		210,000.00		209,728.20	231,222.89
BDUQ	780097AY7	210,000.00		209,728.20	231,222.89
	ROYAL BK SCOTLND GRP PLC	SUBORDINATED 12/23 6	6.000	12/19/2023	
		220,000.00		224,086.29	244,683.98
BDUQ	780097AZ4	220,000.00		224,086.29	244,683.98
	ROYAL BK SCOTLND GRP PLC	JR SUBORDINA 12/49 VAR	1.000	12/29/2049	
		310,000.00		310,000.00	332,475.00
BDZ4	780097BB6	310,000.00		310,000.00	332,475.00
	ROYAL BK SCOTLND GRP PLC	SR UNSECURED 06/24 VAR	1.000	06/25/2024	
		200,000.00		200,000.00	212,474.48
BDUQ	780097BJ9	200,000.00		200,000.00	212,474.48
	ROYAL BK SCOTLND GRP PLC	SUBORDINATED 12/22 6.125	6.125	12/15/2022	
		160,000.00		174,481.60	175,137.88
BDUQ	780099CE5	160,000.00		174,481.60	175,137.88
	ROYAL BK SCOTLND GRP PLC	SUBORDINATED 05/24 5.125	5.125	05/28/2024	
		1,340,000.00		1,336,892.86	1,451,894.30
BDUQ	780099CH8	250,000.00		254,093.20	270,875.80
BDZ4	780099CH8	1,090,000.00		1,082,799.66	1,181,018.50
	SACO I TRUST	SACO 2006 4 A1	1.000	03/25/2036	
		108,604.64		27,268.04	107,289.66
BDUQ	785778RD5	108,604.64		27,268.04	107,289.66

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SAMARCO MINERACAO SA	SR UNSECURED 144A 10/23 5.75	5.750	10/24/2023	
		300,000.00		111,000.00	202,500.00
BDXI	79586KAC5	300,000.00		111,000.00	202,500.00
	SANDS CHINA LTD	SR UNSECURED 08/23 4.6	4.600	08/08/2023	
		240,000.00		244,869.60	253,286.40
BDUQ	80007RAB1	240,000.00		244,869.60	253,286.40
	SANDS CHINA LTD	SR UNSECURED 08/25 5.125	5.125	08/08/2025	
		540,000.00		539,530.20	592,563.60
BDUQ	80007RAF2	310,000.00		309,730.30	340,175.40
BDZ4	80007RAF2	230,000.00		229,799.90	252,388.20
	SCIENTIFIC GAMES INTL INC	TERM B 5	1.000	08/14/2024	
		392,396.22		395,815.17	393,051.52
BDUQ	80875AAP6	392,396.22		395,815.17	393,051.52
	SEAGATE HDD CAYMAN	COMPANY GUAR 12/34 5.75	5.750	12/01/2034	
		450,000.00		379,250.00	471,460.11
BDXI	81180WAN1	450,000.00		379,250.00	471,460.11
	SEATTLE SPINCO INC	TERM LOAN B	1.000	06/21/2024	
		63,293.89		63,768.60	63,320.47
BDUQ	81271EAB7	63,293.89		63,768.60	63,320.47
	SIRIUS XM RADIO INC	COMPANY GUAR 144A 04/25 5.375	5.375	04/15/2025	
		500,000.00		499,750.00	516,640.00
BDXI	82967NAU2	500,000.00		499,750.00	516,640.00
	SIXSIGMA NETWORKS MEXICO	COMPANY GUAR 144A 05/25 7.5	7.500	05/02/2025	
		800,000.00		800,000.00	806,000.00
BDXI	83006LAB9	800,000.00		800,000.00	806,000.00
	SMALL BUSINESS ADMINISTRATION	SBAP 2019 20D 1	2.980	04/01/2039	
		136,100.86		136,100.86	139,626.89
BDUQ	83162CB51	136,100.86		136,100.86	139,626.89
	SMALL BUSINESS ADMINISTRATION	SBIC 2018 10B 1	3.548	09/10/2028	
		142,347.22		142,347.22	147,981.76
BDUQ	831641FL4	142,347.22		142,347.22	147,981.76
	SMALL BUSINESS ADMINISTRATION	SBIC 2019 10A 1	3.113	03/10/2029	
		375,927.92		375,927.92	389,843.94
BDUQ	831641FM2	375,927.92		375,927.92	389,843.94
	SMITHFIELD FOODS INC	SR UNSECURED 144A 04/29 5.2	5.200	04/01/2029	
		490,000.00		505,827.00	543,464.81
BDXI	832248BB3	490,000.00		505,827.00	543,464.81

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SMITHS GROUP PLC	COMPANY GUAR 144A 10/22 3.625	3.625	10/12/2022	
		200,000.00		199,568.00	203,686.51
BDXI	83238PAD6	200,000.00		199,568.00	203,686.51
	SOCIETE GENERALE	JR SUBORDINA 144A 12/99 VAR	1.000	12/31/2099	
		900,000.00		875,500.00	993,375.00
BDXI	83367TBU2	900,000.00		875,500.00	993,375.00
	SOTERA HEALTH HOLDINGS LLC	2019 TERM LOAN	1.000	12/11/2026	
		370,000.00		366,300.00	370,810.30
BDUQ	83600VAD3	370,000.00		366,300.00	370,810.30
	SOUTHERN COPPER CORP	SR UNSECURED 11/42 5.25	5.250	11/08/2042	
		310,000.00		303,734.52	356,808.06
BDUQ	84265VAG0	310,000.00		303,734.52	356,808.06
	SOUTHERN NATURAL GAS	SR UNSECURED 03/32 8	8.000	03/01/2032	
		260,000.00		323,496.04	377,376.66
BDUQ	843452AZ6	260,000.00		323,496.04	377,376.66
	SOUTHWESTERN ENERGY CO	COMPANY GUAR 10/27 7.75	7.750	10/01/2027	
		500,000.00		496,875.00	463,100.00
BDXI	845467AN9	500,000.00		496,875.00	463,100.00
	SPECTRUM BRANDS INC	COMPANY GUAR 07/25 5.75	5.750	07/15/2025	
		50,000.00		52,250.00	52,188.50
BDUQ	84762LAU9	50,000.00		52,250.00	52,188.50
	SPECTRUM BRANDS INC	COMPANY GUAR 144A 10/29 5	5.000	10/01/2029	
		10,000.00		10,125.00	10,325.00
BDUQ	84762LAV7	10,000.00		10,125.00	10,325.00
	SPRINGLEAF FINANCE CORP	COMPANY GUAR 01/28 6.625	6.625	01/15/2028	
		450,000.00		461,875.00	507,960.00
BDXI	85172FAQ2	450,000.00		461,875.00	507,960.00
	SPIRIT AEROSYSTEMS INC	COMPANY GUAR 06/28 4.6	4.600	06/15/2028	
		900,000.00		900,482.00	949,841.92
BDXI	85205TAK6	900,000.00		900,482.00	949,841.92
	SPRINT CAPITAL CORP	COMPANY GUAR 03/32 8.75	8.750	03/15/2032	
		120,000.00		118,388.75	145,650.00
BDUQ	852060AT9	120,000.00		118,388.75	145,650.00
	SPRINT CORP	COMPANY GUAR 09/21 7.25	7.250	09/15/2021	
		110,000.00		116,290.17	116,325.00
BDUQ	85207UAE5	110,000.00		116,290.17	116,325.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SPRINT CORP	COMPANY GUAR 09/23 7.875	7.875	09/15/2023	
		40,000.00		40,950.00	44,133.20
BDUQ	85207UAF2	40,000.00		40,950.00	44,133.20
	SPRINT CORP	COMPANY GUAR 02/25 7.625	7.625	02/15/2025	
		130,000.00		125,525.78	142,655.50
BDUQ	85207UAJ4	70,000.00		65,575.78	76,814.50
BDZ4	85207UAJ4	60,000.00		59,950.00	65,841.00
	SPRINT CORP	COMPANY GUAR 03/26 7.625	7.625	03/01/2026	
		75,000.00		75,000.00	82,710.00
BDXI	85207UAK1	75,000.00		75,000.00	82,710.00
	SPRINT COMMUNICATIONS INC	TERM LOAN B	1.000	02/02/2024	
		73,608.56		73,602.57	72,890.88
BDUQ	85208EAB6	73,608.56		73,602.57	72,890.88
	SPRINT SPECTRUM / SPEC I	SR SECURED 144A 03/23 3.36	3.360	03/20/2023	
		87,500.00		87,281.25	88,278.75
BDUQ	85208NAA8	87,500.00		87,281.25	88,278.75
	SPRINT SPECTRUM / SPEC I	SR SECURED 144A 09/29 5.152	5.152	09/20/2029	
		350,000.00		350,000.00	381,500.00
BDXI	85208NAE0	350,000.00		350,000.00	381,500.00
	STEELCASE INC	SR UNSECURED 01/29 5.125	5.125	01/18/2029	
		375,000.00		372,048.75	424,259.12
BDXI	858155AE4	375,000.00		372,048.75	424,259.12
	SUBURBAN PROPANE PARTNRS	SR UNSECURED 03/27 5.875	5.875	03/01/2027	
		300,000.00		292,500.00	312,000.00
BDXI	864486AK1	300,000.00		292,500.00	312,000.00
	SUZANO AUSTRIA GMBH	COMPANY GUAR 144A 03/47 7	7.000	03/16/2047	
		300,000.00		292,988.00	352,878.00
BDXI	86964WAB8	300,000.00		292,988.00	352,878.00
	SUZANO AUSTRIA GMBH	COMPANY GUAR 01/29 6	6.000	01/15/2029	
		400,000.00		408,500.00	451,000.00
BDXI	86964WAF9	400,000.00		408,500.00	451,000.00
	SYNGENTA FINANCE NV	COMPANY GUAR 144A 04/21 3.933	3.933	04/23/2021	
		270,000.00		270,000.00	274,603.66
BDUQ	87164KAE4	270,000.00		270,000.00	274,603.66
	SYNCHRONY FINANCIAL	SR UNSECURED 12/27 3.95	3.950	12/01/2027	
		480,000.00		462,671.70	504,514.16
BDXI	87165BAM5	480,000.00		462,671.70	504,514.16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TKC HLDGS INC	FIRST LIEN	1.000	02/01/2023	
		238,141.98		237,261.35	219,752.66
BDUQ	87256FAB0	238,141.98		237,261.35	219,752.66
	TAKEDA PHARMACEUTICAL	SR UNSECURED 11/28 5	5.000	11/26/2028	
		500,000.00		497,900.00	582,545.67
BDXI	874060AW6	500,000.00		497,900.00	582,545.67
	TARGA RESOURCES PARTNERS	COMPANY GUAR 11/23 4.25	4.250	11/15/2023	
		140,000.00		134,750.00	141,400.00
BDZ4	87612BAP7	140,000.00		134,750.00	141,400.00
	TARGA RESOURCES PARTNERS	COMPANY GUAR 02/27 5.375	5.375	02/01/2027	
		30,000.00		30,373.90	31,125.00
BDUQ	87612BBE1	20,000.00		20,375.00	20,750.00
BDZ4	87612BBE1	10,000.00		9,998.90	10,375.00
	TARGA RESOURCES PARTNERS	COMPANY GUAR 04/26 5.875	5.875	04/15/2026	
		20,000.00		20,612.50	21,250.00
BDUQ	87612BBJ0	20,000.00		20,612.50	21,250.00
	TARGA RESOURCES PARTNERS	COMPANY GUAR 144A 07/27 6.5	6.500	07/15/2027	
		60,000.00		60,000.00	65,700.00
BDUQ	87612BBK7	60,000.00		60,000.00	65,700.00
	TARGA RESOURCES PARTNERS	COMPANY GUAR 144A 01/29 6.875	6.875	01/15/2029	
		30,000.00		30,000.00	33,300.00
BDUQ	87612BBM3	30,000.00		30,000.00	33,300.00
	TARGA RESOURCES PARTNERS	COMPANY GUAR 144A 03/30 5.5	5.500	03/01/2030	
		50,000.00		50,800.00	51,375.00
BDZ4	87612BBP6	50,000.00		50,800.00	51,375.00
	TECK RESOURCES LIMITED	SR UNSECURED 08/40 6	6.000	08/15/2040	
		10,000.00		10,290.00	11,163.60
BDUQ	878742AS4	10,000.00		10,290.00	11,163.60
	TECPETROL S.A.	COMPANY GUAR 144A 12/22 4.875	4.875	12/12/2022	
		400,000.00		400,000.00	406,000.00
BDXI	87876TAE4	400,000.00		400,000.00	406,000.00
	TELEFONICA EMISIONES SAU	COMPANY GUAR 04/20 5.134	5.134	04/27/2020	
		265,000.00		253,304.71	267,508.88
BDUQ	87938WAM5	265,000.00		253,304.71	267,508.88
	TELEFONICA EMISIONES SAU	COMPANY GUAR 03/27 4.103	4.103	03/08/2027	
		350,000.00		344,697.50	378,882.75
BDXI	87938WAT0	350,000.00		344,697.50	378,882.75

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TELEFONICA EMISIONES SAU	COMPANY GUAR 03/47 5.213	5.213	03/08/2047	
		400,000.00		405,002.50	474,762.34
BDUQ	87938WAU7	150,000.00		155,002.50	178,035.88
BDXI	87938WAU7	250,000.00		250,000.00	296,726.46
	TERRIER MEDIA BUYER INC	TERM LOAN B	1.000	12/17/2026	
		240,000.00		238,800.00	242,251.20
BDUQ	88145LAB0	240,000.00		238,800.00	242,251.20
	TEVA PHARMACEUT FIN BV	COMPANY GUAR 11/21 3.65	3.650	11/10/2021	
		30,000.00		29,175.00	29,362.50
BDUQ	88165FAF9	30,000.00		29,175.00	29,362.50
	TEVA PHARMACEUT FIN BV	COMPANY GUAR 12/22 2.95	2.950	12/18/2022	
		30,000.00		27,075.00	28,650.00
BDUQ	88165FAG7	30,000.00		27,075.00	28,650.00
	TEVA PHARM FIN IV BV	COMPANY GUAR 11/21 3.65	3.650	11/10/2021	
		70,000.00		68,064.27	68,512.50
BDUQ	88166JAA1	70,000.00		68,064.27	68,512.50
	TEVA PHARMACEUTICALS NE	COMPANY GUAR 07/21 2.2	2.200	07/21/2021	
		792,000.00		741,979.79	767,012.40
BDUQ	88167AAC5	550,000.00		515,261.49	532,647.50
BDXI	88167AAC5	52,000.00		50,330.80	50,359.40
BDZ4	88167AAC5	190,000.00		176,387.50	184,005.50
	TEVA PHARMACEUTICALS NE	COMPANY GUAR 07/23 2.8	2.800	07/21/2023	
		160,000.00		141,326.32	148,400.00
BDUQ	88167AAD3	160,000.00		141,326.32	148,400.00
	TEVA PHARMACEUTICALS NE	COMPANY GUAR 10/26 3.15	3.150	10/01/2026	
		450,000.00		421,949.10	374,625.00
BDXI	88167AAE1	450,000.00		421,949.10	374,625.00
	TEVA PHARMACEUTICALS NE	COMPANY GUAR 10/46 4.1	4.100	10/01/2046	
		1,040,000.00		741,708.70	748,800.00
BDZ4	88167AAF8	1,040,000.00		741,708.70	748,800.00
	TEVA PHARMACEUTICALS NE	COMPANY GUAR 144A 01/25 7.125	7.125	01/31/2025	
		400,000.00		400,000.00	410,880.00
BDUQ	88167AAM3	200,000.00		200,000.00	205,440.00
BDZ4	88167AAM3	200,000.00		200,000.00	205,440.00
	THAIOIL TRSRY CENTER	COMPANY GUAR 144A 11/48 5.375	5.375	11/20/2048	
		300,000.00		296,562.00	379,566.70
BDXI	88322YAD3	300,000.00		296,562.00	379,566.70

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TIME WARNER ENTERTAINMEN	SR SECURED 07/33 8.375	8.375	07/15/2033	
		100,000.00		136,308.00	140,266.32
BDUQ	88731EAJ9	100,000.00		136,308.00	140,266.32
	TIME WARNER CABLE LLC	SR SECURED 07/38 7.3	7.300	07/01/2038	
		300,000.00		366,430.50	391,345.96
BDUQ	88732JAN8	240,000.00		296,549.10	313,076.77
BDZ4	88732JAN8	60,000.00		69,881.40	78,269.19
	TIMKEN CO	SR UNSECURED 12/28 4.5	4.500	12/15/2028	
		225,000.00		224,703.00	242,513.51
BDXI	887389AK0	225,000.00		224,703.00	242,513.51
	TITAN INTERNATIONAL INC	SR SECURED 11/23 6.5	6.500	11/30/2023	
		400,000.00		400,250.00	342,000.00
BDXI	88830MAK8	400,000.00		400,250.00	342,000.00
	TRANS UNION LLC	2019 TERM LOAN B5	1.000	11/16/2026	
		113,609.37		113,815.17	113,996.78
BDUQ	89334GAX2	113,609.37		113,815.17	113,996.78
	TRANSCANADA TRUST	COMPANY GUAR 03/77 VAR	1.000	03/15/2077	
		790,000.00		798,100.00	811,298.40
BDXI	89356BAC2	790,000.00		798,100.00	811,298.40
	TRANSOCEAN INC	COMPANY GUAR 12/41 9.35	9.350	12/15/2041	
		500,000.00		303,250.00	402,500.00
BDXI	893830AZ2	500,000.00		303,250.00	402,500.00
	TRANSPORT DE GAS DEL SUR	SR UNSECURED 144A 05/25 6.75	6.750	05/02/2025	
		300,000.00		299,175.00	264,750.00
BDXI	893870AX3	300,000.00		299,175.00	264,750.00
	TRIMBLE INC	SR UNSECURED 06/28 4.9	4.900	06/15/2028	
		410,000.00		405,811.85	447,905.09
BDXI	896239AC4	410,000.00		405,811.85	447,905.09
	TRINIDAD GEN UNLTD	SR UNSECURED 144A 11/27 5.25	5.250	11/04/2027	
		600,000.00		596,890.00	633,756.00
BDXI	89636DAA4	600,000.00		596,890.00	633,756.00
	TULLOW OIL PLC	COMPANY GUAR 144A 03/25 7	7.000	03/01/2025	
		300,000.00		290,250.00	252,546.00
BDXI	899415AE3	300,000.00		290,250.00	252,546.00
	TURK TELEKOMUNIKASYON AS	SR UNSECURED 144A 02/25 6.875	6.875	02/28/2025	
		400,000.00		382,000.00	427,000.00
BDXI	90011QAC4	400,000.00		382,000.00	427,000.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TURKCELL ILETISIM HIZMET	SR UNSECURED 144A 04/28 5.8	5.800	04/11/2028	
		300,000.00		274,200.00	299,025.00
BDXI	900111AB1	300,000.00		274,200.00	299,025.00
	UFC HOLDINGS, LLC	TERM LOAN	1.000	04/29/2026	
		228,333.07		228,835.85	229,664.25
BDUQ	90266UAF0	228,333.07		228,835.85	229,664.25
	UPCB FINANCE IV LTD	SR SECURED 144A 01/25 5.375	5.375	01/15/2025	
		200,000.00		195,500.00	205,600.00
BDUQ	90320MAA3	200,000.00		195,500.00	205,600.00
	UBS GROUP AG	JR SUBORDINA 144A 12/99 VAR	1.000	12/31/2099	
		1,200,000.00		1,200,000.00	1,311,000.00
BDUQ	90352JAF0	560,000.00		560,000.00	611,800.00
BDZ4	90352JAF0	640,000.00		640,000.00	699,200.00
	ULTRAPAR INTERNATIONL SA	COMPANY GUAR 144A 06/29 5.25	5.250	06/06/2029	
		400,000.00		400,000.00	421,800.00
BDXI	90401CAC3	400,000.00		400,000.00	421,800.00
	UNICREDIT SPA	SR UNSECURED 144A 01/22 6.572	6.572	01/14/2022	
		930,000.00		930,000.00	998,845.21
BDUQ	904678AJ8	350,000.00		350,000.00	375,909.49
BDZ4	904678AJ8	580,000.00		580,000.00	622,935.72
	UNICREDIT SPA	SUBORDINATED 144A 04/34 VAR	1.000	04/02/2034	
		1,810,000.00		1,816,416.20	2,082,302.43
BDZ4	904678AQ2	1,810,000.00		1,816,416.20	2,082,302.43
	UNITED RENTALS NORTH AM	COMPANY GUAR 07/25 5.5	5.500	07/15/2025	
		70,000.00		65,570.31	72,734.38
BDUQ	911365BD5	70,000.00		65,570.31	72,734.38
	UNITED RENTALS NORTH AM	COMPANY GUAR 09/26 5.875	5.875	09/15/2026	
		110,000.00		110,000.00	118,002.50
BDUQ	911365BE3	110,000.00		110,000.00	118,002.50
	UNITED RENTALS NORTH AM	COMPANY GUAR 05/27 5.5	5.500	05/15/2027	
		400,000.00		404,000.00	428,508.00
BDXI	911365BF0	400,000.00		404,000.00	428,508.00
	UNITED RENTALS NORTH AM	COMPANY GUAR 01/28 4.875	4.875	01/15/2028	
		40,000.00		40,500.00	41,649.20
BDUQ	911365BG8	40,000.00		40,500.00	41,649.20
	UNITED RENTALS NORTH AM	COMPANY GUAR 12/26 6.5	6.500	12/15/2026	
		170,000.00		170,900.00	186,840.63

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDUQ	911365BK9	50,000.00		50,000.00	54,953.13
BDZ4	911365BK9	120,000.00		120,900.00	131,887.50
	UNITED RENTALS NORTH AM	COMPANY GUAR 01/30 5.25	5.250	01/15/2030	
		200,000.00		200,000.00	215,260.00
BDZ4	911365BL7	200,000.00		200,000.00	215,260.00
	UNITED TECHNOLOGIES CORP	SR UNSECURED 06/42 4.5	4.500	06/01/2042	
		100,000.00		99,319.93	119,892.20
BDUQ	913017BT5	100,000.00		99,319.93	119,892.20
	UNITED TECHNOLOGIES CORP	SR UNSECURED 11/28 4.125	4.125	11/16/2028	
		160,000.00		160,350.91	180,015.05
BDUQ	913017CY3	160,000.00		160,350.91	180,015.05
	UNITED TECHNOLOGIES CORP	SR UNSECURED 08/25 3.95	3.950	08/16/2025	
		110,000.00		109,813.00	119,963.57
BDUQ	913017DD8	110,000.00		109,813.00	119,963.57
	UNIVISION COMMUNICATIONS	2017 REPLACEMENT REPRICED NEW	1.000	03/15/2024	
		388,116.12		331,785.37	382,690.26
BDUQ	914908AX6	388,116.12		331,785.37	382,690.26
	USIMINAS INTERNATIONAL	COMPANY GUAR 144A 07/26 5.875	5.875	07/18/2026	
		200,000.00		197,188.00	207,802.00
BDXI	91734JAA8	200,000.00		197,188.00	207,802.00
	USA COM PART/USA COM FIN	COMPANY GUAR 09/27 6.875	6.875	09/01/2027	
		500,000.00		508,750.00	520,800.00
BDXI	91740PAF5	500,000.00		508,750.00	520,800.00
	VFH PARENT LLC	2019 TERM LOAN B	1.000	03/01/2026	
		89,493.68		89,610.88	89,762.16
BDUQ	91820UAQ3	89,493.68		89,610.88	89,762.16
	VOC ESCROW LTD	SR SECURED 144A 02/28 5	5.000	02/15/2028	
		140,000.00		135,487.50	146,650.00
BDUQ	91832VAA2	140,000.00		135,487.50	146,650.00
	BAUSCH HEALTH COS INC	SR SECURED 144A 03/24 7	7.000	03/15/2024	
		410,000.00		421,582.50	426,400.00
BDZ4	91911KAK8	410,000.00		421,582.50	426,400.00
	BAUSCH HEALTH COS INC	SR SECURED 144A 11/25 5.5	5.500	11/01/2025	
		380,000.00		394,000.00	397,100.00
BDZ4	91911KAN2	380,000.00		394,000.00	397,100.00
	BAUSCH HEALTH COS INC	COMPANY GUAR 144A 12/25 9	9.000	12/15/2025	
		1,660,000.00		1,724,526.18	1,887,752.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDUQ	91911KAP7	80,000.00		82,185.21	90,976.00
BDZ4	91911KAP7	1,580,000.00		1,642,340.97	1,796,776.00
	VALE OVERSEAS LIMITED	COMPANY GUAR 11/36 6.875	6.875	11/21/2036	
		739,000.00		784,289.09	960,700.00
BDUQ	91911TAH6	339,000.00		343,753.54	440,700.00
BDXI	91911TAH6	400,000.00		440,535.55	520,000.00
	BAUSCH HEALTH AMERICAS	COMPANY GUAR 144A 04/26 9.25	9.250	04/01/2026	
		1,420,000.00		1,575,787.50	1,631,012.00
BDUQ	91911XAV6	20,000.00		22,137.50	22,972.00
BDZ4	91911XAV6	1,400,000.00		1,553,650.00	1,608,040.00
	BAUSCH HEALTH AMERICAS	COMPANY GUAR 144A 01/27 8.5	8.500	01/31/2027	
		1,740,000.00		1,891,875.00	1,981,512.00
BDZ4	91911XAW4	1,740,000.00		1,891,875.00	1,981,512.00
	VALERO ENERGY CORP	SR UNSECURED 03/39 10.5	10.500	03/15/2039	
		554,000.00		858,515.22	933,751.36
BDXI	91913YAP5	554,000.00		858,515.22	933,751.36
	VALMONT INDUSTRIES INC	COMPANY GUAR 10/54 5.25	5.250	10/01/2054	
		500,000.00		458,148.50	498,941.25
BDXI	920253AE1	500,000.00		458,148.50	498,941.25
	VEDANTA RESOURCES LTD	SR UNSECURED 144A 05/23 7.125	7.125	05/31/2023	
		300,000.00		314,250.00	294,900.00
BDXI	92241TAJ1	300,000.00		314,250.00	294,900.00
	VEDANTA RESOURCES	COMPANY GUAR 144A 04/26 9.25	9.250	04/23/2026	
		300,000.00		300,000.00	297,900.00
BDXI	92243XAA9	300,000.00		300,000.00	297,900.00
	VERIZON COMMUNICATIONS	SR UNSECURED 11/42 3.85	3.850	11/01/2042	
		110,000.00		102,037.10	118,869.50
BDUQ	92343VBG8	110,000.00		102,037.10	118,869.50
	VERIZON COMMUNICATIONS	SR UNSECURED 11/34 4.4	4.400	11/01/2034	
		480,000.00		453,988.80	556,443.11
BDXI	92343VCQ5	480,000.00		453,988.80	556,443.11
	VERIZON COMMUNICATIONS	SR UNSECURED 08/26 2.625	2.625	08/15/2026	
		790,000.00		715,082.90	802,321.07
BDUQ	92343VDD3	790,000.00		715,082.90	802,321.07
	VERIZON COMMUNICATIONS	SR UNSECURED 03/37 5.25	5.250	03/16/2037	
		40,000.00		41,182.07	50,237.17
BDUQ	92343VDU5	40,000.00		41,182.07	50,237.17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	VERIZON COMMUNICATIONS	SR UNSECURED 03/47 5.5	5.500	03/16/2047	
		10,000.00		10,536.23	13,578.80
BDUQ	92343VDV3	10,000.00		10,536.23	13,578.80
	VERIZON COMMUNICATIONS	SR UNSECURED 03/27 4.125	4.125	03/16/2027	
		40,000.00		41,734.00	44,409.55
BDUQ	92343VDY7	40,000.00		41,734.00	44,409.55
	VERIZON COMMUNICATIONS	SR UNSECURED 08/33 4.5	4.500	08/10/2033	
		170,000.00		181,007.80	198,442.72
BDUQ	92343VEA8	170,000.00		181,007.80	198,442.72
	VERIZON COMMUNICATIONS	SR UNSECURED 02/25 3.376	3.376	02/15/2025	
		399,000.00		419,338.63	422,664.16
BDUQ	92343VEN0	399,000.00		419,338.63	422,664.16
	VERIZON COMMUNICATIONS	SR UNSECURED 05/25 VAR	1.000	05/15/2025	
		325,000.00		325,165.00	332,448.29
BDXI	92343VEP5	325,000.00		325,165.00	332,448.29
	VERIZON COMMUNICATIONS	SR UNSECURED 09/28 4.329	4.329	09/21/2028	
		605,000.00		605,778.95	686,656.28
BDUQ	92343VER1	107,000.00		107,283.95	121,441.69
BDXI	92343VER1	498,000.00		498,495.00	565,214.59
	VIACOMCBS INC	SR UNSECURED 09/23 4.25	4.250	09/01/2023	
		50,000.00		49,270.11	53,253.72
BDUQ	92553PAT9	50,000.00		49,270.11	53,253.72
	VIACOMCBS INC	SR UNSECURED 04/24 3.875	3.875	04/01/2024	
		40,000.00		37,427.20	42,359.68
BDUQ	92553PAX0	40,000.00		37,427.20	42,359.68
	VICI PPTYS 1 LLC	TERM LOAN	1.000	12/20/2024	
		120,000.00		120,600.00	120,495.60
BDUQ	92565EAB9	120,000.00		120,600.00	120,495.60
	VIKING CRUISES LTD	COMPANY GUAR 144A 09/27 5.875	5.875	09/15/2027	
		400,000.00		384,250.00	427,500.00
BDXI	92676XAD9	400,000.00		384,250.00	427,500.00
	VIRGIN MEDIA SECURED FIN	SR SECURED 144A 05/29 5.5	5.500	05/15/2029	
		505,000.00		505,000.00	534,668.75
BDXI	92769XAP0	275,000.00		275,000.00	291,156.25
BDZ4	92769XAP0	230,000.00		230,000.00	243,512.50
	VISTRA OPERATIONS CO LLC	COMPANY GUAR 144A 02/27 5.625	5.625	02/15/2027	
		250,000.00		250,000.00	263,437.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXI	92840VAB8	250,000.00		250,000.00	263,437.50
	VODAFONE GROUP PLC	SR UNSECURED 05/28 4.375	4.375	05/30/2028	
		990,000.00		978,356.57	1,097,670.29
BDUQ	92857WBK5	240,000.00		238,099.07	266,101.89
BDXI	92857WBK5	750,000.00		740,257.50	831,568.40
	VOLKSWAGEN GROUP AMERICA	COMPANY GUAR 144A 11/28 4.75	4.750	11/13/2028	
		580,000.00		576,825.60	653,780.65
BDXI	928668AU6	580,000.00		576,825.60	653,780.65
	WPP FINANCE 2010	COMPANY GUAR 09/24 3.75	3.750	09/19/2024	
		600,000.00		576,323.00	633,198.69
BDXI	92936MAF4	600,000.00		576,323.00	633,198.69
	WACHOVIA CAP TRUST III	LIMITD GUARA 03/49 VAR	1.000	03/29/2049	
		5,804,000.00		5,500,267.50	5,847,530.00
BDUQ	92978AAA0	650,000.00		608,504.99	654,875.00
BDZ4	92978AAA0	5,154,000.00		4,891,762.51	5,192,655.00
	WALGREENS BOOTS ALLIANCE	SR UNSECURED 06/26 3.45	3.450	06/01/2026	
		400,000.00		379,332.00	406,977.08
BDXI	931427AQ1	400,000.00		379,332.00	406,977.08
	WALGREENS BOOTS ALLIANCE	SR UNSECURED 06/46 4.65	4.650	06/01/2046	
		150,000.00		148,824.00	150,861.72
BDXI	931427AR9	150,000.00		148,824.00	150,861.72
	WELLS FARGO + COMPANY	SUBORDINATED 11/43 5.375	5.375	11/02/2043	
		220,000.00		227,817.02	282,550.59
BDUQ	94974BFP0	220,000.00		227,817.02	282,550.59
	WELLS FARGO + COMPANY	SUBORDINATED 11/44 4.65	4.650	11/04/2044	
		320,000.00		336,002.00	376,379.72
BDUQ	94974BGE4	320,000.00		336,002.00	376,379.72
	WELLS FARGO + COMPANY	SUBORDINATED 07/27 4.3	4.300	07/22/2027	
		190,000.00		190,621.57	208,218.84
BDUQ	94974BGL8	190,000.00		190,621.57	208,218.84
	WELLS FARGO + COMPANY	SUBORDINATED 11/45 4.9	4.900	11/17/2045	
		350,000.00		348,846.20	428,148.45
BDUQ	94974BGQ7	350,000.00		348,846.20	428,148.45
	WELLS FARGO + COMPANY	SUBORDINATED 06/46 4.4	4.400	06/14/2046	
		60,000.00		59,761.80	68,437.04
BDUQ	94974BGT1	60,000.00		59,761.80	68,437.04

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	WELLS FARGO + COMPANY	SUBORDINATED 12/46 4.75	4.750	12/07/2046	
		400,000.00		402,610.78	480,358.26
BDUQ	94974BGU8	310,000.00		312,123.88	372,277.65
BDZ4	94974BGU8	90,000.00		90,486.90	108,080.61
	WELLS FARGO + COMPANY	SUBORDINATED 01/24 4.48	4.480	01/16/2024	
		310,000.00		309,014.20	334,807.19
BDUQ	949746RE3	310,000.00		309,014.20	334,807.19
	WELLS FARGO + COMPANY	JR SUBORDINA 12/49 VAR	1.000	12/29/2049	
		176,000.00		182,725.71	195,800.00
BDZ4	949746RN3	176,000.00		182,725.71	195,800.00
	WESTERN DIGITAL CORP	COMPANY GUAR 02/26 4.75	4.750	02/15/2026	
		850,000.00		804,289.50	886,125.00
BDXI	958102AM7	850,000.00		804,289.50	886,125.00
	WESTERN MIDSTREAM OPERAT	SR UNSECURED 04/44 5.45	5.450	04/01/2044	
		330,000.00		300,723.20	292,415.44
BDZ4	958254AD6	330,000.00		300,723.20	292,415.44
	WESTERN MIDSTREAM OPERAT	SR UNSECURED 06/25 3.95	3.950	06/01/2025	
		210,000.00		204,138.90	212,088.03
BDZ4	958254AE4	210,000.00		204,138.90	212,088.03
	WESTERN MIDSTREAM OPERAT	SR UNSECURED 07/26 4.65	4.650	07/01/2026	
		30,000.00		30,262.20	30,720.29
BDZ4	958254AF1	30,000.00		30,262.20	30,720.29
	WESTERN MIDSTREAM OPERAT	SR UNSECURED 03/28 4.5	4.500	03/01/2028	
		210,000.00		201,030.90	207,330.01
BDZ4	958254AH7	210,000.00		201,030.90	207,330.01
	WESTERN MIDSTREAM OPERAT	SR UNSECURED 03/48 5.3	5.300	03/01/2048	
		100,000.00		83,948.00	87,444.36
BDZ4	958254AJ3	100,000.00		83,948.00	87,444.36
	WESTERN MIDSTREAM OPERAT	SR UNSECURED 08/28 4.75	4.750	08/15/2028	
		200,000.00		193,724.00	201,804.16
BDZ4	958254AK0	200,000.00		193,724.00	201,804.16
	WESTERN MIDSTREAM OPERAT	SR UNSECURED 08/48 5.5	5.500	08/15/2048	
		320,000.00		273,634.60	281,478.37
BDUQ	958254AL8	10,000.00		8,562.90	8,796.20
BDZ4	958254AL8	310,000.00		265,071.70	272,682.17
	WHIRLPOOL CORP	SR UNSECURED 06/46 4.5	4.500	06/01/2046	
		350,000.00		347,203.50	362,959.23

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
BDXI	963320AV8		350,000.00			347,203.50	362,959.23
	WILLIAMS COMPANIES INC	SR UNSECURED 01/31 7.5		7.500	01/15/2031		
			122,000.00			132,458.75	159,225.43
BDUQ	969457BB5		122,000.00			132,458.75	159,225.43
	WILLIAMS COS INC	SR UNSECURED 06/31 7.75		7.750	06/15/2031		
			250,000.00			304,687.50	333,433.65
BDUQ	969457BD1		250,000.00			304,687.50	333,433.65
	WILLIAMS COS INC	SR UNSECURED 03/32 8.75		8.750	03/15/2032		
			343,000.00			426,965.72	493,379.81
BDUQ	969457BM1		53,000.00			69,529.32	76,236.53
BDZ4	969457BM1		290,000.00			357,436.40	417,143.28
	WILLIAMS COMPANIES INC	SR UNSECURED 06/44 5.75		5.750	06/24/2044		
			940,000.00			969,468.60	1,114,036.01
BDZ4	969457BV1		940,000.00			969,468.60	1,114,036.01
	WILLIAMS COMPANIES INC	SR UNSECURED 09/45 5.1		5.100	09/15/2045		
			30,000.00			33,417.60	33,453.47
BDZ4	96949LAC9		30,000.00			33,417.60	33,453.47
	WILLIAMS COMPANIES INC	SR UNSECURED 06/27 3.75		3.750	06/15/2027		
			470,000.00			481,851.00	490,238.11
BDUQ	96949LAD7		160,000.00			164,900.80	166,889.57
BDZ4	96949LAD7		310,000.00			316,950.20	323,348.54
	WILLIAMS COMPANIES INC	SR UNSECURED 04/40 6.3		6.300	04/15/2040		
			150,000.00			179,283.00	186,105.91
BDZ4	96950FAF1		150,000.00			179,283.00	186,105.91
	WILLIAMS COMPANIES INC	SR UNSECURED 11/43 5.8		5.800	11/15/2043		
			600,000.00			653,250.00	714,605.53
BDXI	96950FAK0		600,000.00			653,250.00	714,605.53
	WOODSIDE FINANCE LTD	COMPANY GUAR 144A 03/29 4.5		4.500	03/04/2029		
			800,000.00			798,536.00	875,739.98
BDXI	980236AQ6		800,000.00			798,536.00	875,739.98
	WPX ENERGY INC	SR UNSECURED 08/23 8.25		8.250	08/01/2023		
			560,000.00			585,387.50	644,000.00
BDUQ	98212BAG8		30,000.00			34,400.00	34,500.00
BDZ4	98212BAG8		530,000.00			550,987.50	609,500.00
	WYNN RESORTS LIMITED	TERM LOAN A		1.000	09/20/2024		
			390,000.00			388,537.50	390,163.80
BDUQ	98313DAC1		390,000.00			388,537.50	390,163.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	YPF ENERGIA ELECTRICA SA	SR UNSECURED 144A 07/26 10	10.000 07/25/2026	
		3,200,000.00	3,184,523.25	2,784,816.00
BDXI	98424MAA1	500,000.00	496,128.50	435,127.50
BDZY	98424MAA1	2,700,000.00	2,688,394.75	2,349,688.50
	YAMANA GOLD INC	COMPANY GUAR 12/27 4.625	4.625 12/15/2027	
		380,000.00	381,196.60	397,565.48
BDUQ	98462YAD2	170,000.00	170,270.50	177,858.24
BDZ4	98462YAD2	210,000.00	210,926.10	219,707.24
	ZF NA CAPITAL	COMPANY GUAR 144A 04/25 4.75	4.750 04/29/2025	
		995,000.00	974,775.00	1,046,935.23
BDXI	98877DAC9	995,000.00	974,775.00	1,046,935.23
		287,789,121.77	288,374,266.91	298,360,537.67

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
CORPORATE STOCKS - PREFERRED					
	SCHAEFFLER AG PREF	PREFERENCE			
		46,819.000		497,600.43	505,992.83
BD0Z	ACI0HBCQ2	46,819.000		497,600.43	505,992.83
	RUFFER INVESTMENT COMPANY LD	MUTUAL FUND			
		824,000.000		2,269,326.59	2,456,087.83
BDTN	B018CS907	824,000.000		2,269,326.59	2,456,087.83
	ITAU UNIBANCO HOLDING S PREF	PREFERENCE			
		131,365.000		1,161,020.02	1,211,534.91
BDTG	B037HR904	131,365.000		1,161,020.02	1,211,534.91
	TELEFONICA BRASIL S.A. PREF	PREFERENCE			
		109,600.000		1,716,221.62	1,579,687.27
BDTH	B3ZCNF901	109,600.000		1,716,221.62	1,579,687.27
	EMBOTELLADORA ANDINA PREF B	PREFERENCE			
		122,419.000		432,919.84	354,745.66
BDTH	231145905	122,419.000		432,919.84	354,745.66
	ENBRIDGE INC	PREFERRED STOCK VAR			
		17,200.000		341,297.50	362,576.00
BDXI	29250N923	17,200.000		341,297.50	362,576.00
	FUCHS PETROLUB SE PREF	PREFERENCE			
		1,110.000		51,751.68	55,022.23
BDZX	435435003	1,110.000		51,751.68	55,022.23
	HENKEL AG + CO KGAA VORZUG	PREFERENCE			
		2,709.000		330,992.24	280,366.47
BDZX	507670909	2,709.000		330,992.24	280,366.47
	DRAEGERWERK AG PREF	PREFERENCE			
		4,089.000		187,387.41	255,657.45
BD0Y	516921905	4,089.000		187,387.41	255,657.45
	VOLKSWAGEN AG PREF	PREFERENCE			
		4,816.000		804,450.52	952,745.96
BDZX	549716900	2,698.000		455,422.85	533,743.48
BD0Z	549716900	2,118.000		349,027.67	419,002.48
	STO SE + CO. KGAA PREF SHRS	PREFERENCE			
		1,826.000		184,477.54	233,663.98
BD0Y	574038907	1,826.000		184,477.54	233,663.98

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BAYERISCHE MOTOREN WERKE PRF	PREFERENCE			
		782.000		64,778.99	48,322.59
BDZX	575603907	782.000		64,778.99	48,322.59
	SARTORIUS AG VORZUG	PREFERENCE			
		571.000		83,557.73	122,292.73
BDZX	584332902	571.000		83,557.73	122,292.73
	PORSCHE AUTOMOBIL HLDG PRF	PREFERENCE			
		2,340.000		159,969.03	175,039.88
BDZX	710106907	2,340.000		159,969.03	175,039.88
	TELECOM ITALIA RSP	COMMON STOCK			
		118,752.000		95,666.37	72,754.62
BDZX	763440906	118,752.000		95,666.37	72,754.62
		1,388,398.000		8,381,417.51	8,666,490.41

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
CORPORATE STOCKS - COMMON					
	ZEHNDER GROUP AG RG	COMMON STOCK CHF.05			
		4,972.000		178,793.24	234,133.53
BD0Y	ACI0CCGM0	4,972.000		178,793.24	234,133.53
	FLUTTER ENTERTAINMENT PLC	COMMON STOCK EUR.09			
		35.000		3,692.82	4,276.83
BDZX	ACI0CDFS6	35.000		3,692.82	4,276.83
	CIMIC GROUP LTD	COMMON STOCK			
		1,538.000		37,649.90	35,828.89
BDZX	ACI0CFB22	1,538.000		37,649.90	35,828.89
	ASSA ABLOY AB B	COMMON STOCK SEK1.0			
		13,931.000		267,950.36	325,913.12
BDZX	ACI0CQYQ0	13,931.000		267,950.36	325,913.12
	SCHIBSTED ASA B SHS	COMMON STOCK NOK.5			
		1,370.000		33,673.05	39,257.34
BDZX	ACI0CS7P8	1,370.000		33,673.05	39,257.34
	INTERSHOP HOLDING AG	COMMON STOCK CHF10.0			
		373.000		199,908.76	218,403.47
BD0Y	ACI0C46M9	373.000		199,908.76	218,403.47
	AXFOOD AB	COMMON STOCK SEK5.0			
		35,107.000		759,071.76	781,568.18
BD0Y	ACI0C7SS5	16,270.000		357,814.58	362,210.22
BD0Z	ACI0C7SS5	18,837.000		401,257.18	419,357.96
	NOMURA REAL ESTATE MASTER FU	REIT			
		61.000		94,546.02	104,178.51
BDZX	ACI0GQTT6	61.000		94,546.02	104,178.51
	POSTE ITALIANE SPA	COMMON STOCK EUR1.0			
		7,967.000		55,996.60	90,502.69
BDZX	ACI0HG9S1	7,967.000		55,996.60	90,502.69
	HORNBACH HOLDING AG + CO KGA	COMMON STOCK			
		3,566.000		210,693.14	258,182.74
BD0Y	ACI0H9VW3	3,566.000		210,693.14	258,182.74
	FERRARI NV	COMMON STOCK EUR.01			
		1,860.000		106,412.25	308,792.88
BDZX	ACI0JKHV4	1,860.000		106,412.25	308,792.88

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MELROSE INDUSTRIES PLC	COMMON STOCK GBP.06857143			
		92,043.000		278,565.16	292,763.61
BDZX	ACI0JVL94	74,648.000		230,428.87	237,434.87
BD0I	ACI0JVL94	17,395.000		48,136.29	55,328.74
	K1 VENTURES LTD	COMMON STOCK			
		66,210.000		38,303.35	0.00
BD0Y	ACI0J8G75	66,210.000		38,303.35	0.00
	CONCORDIA FINANCIAL GROUP LT	COMMON STOCK			
		48,600.000		192,860.43	202,136.64
BDZX	ACI0L13V8	15,100.000		75,540.96	62,803.77
BD0Z	ACI0L13V8	33,500.000		117,319.47	139,332.87
	TOKMANNI GROUP CORP	COMMON STOCK NPV			
		17,118.000		185,247.68	242,492.62
BD0Y	ACI0M4CS8	17,118.000		185,247.68	242,492.62
	TOPCHOICE MEDICAL CORPORAT A	COMMON STOCK CNY1.0			
		25,100.000		354,771.68	369,453.61
BDTG	ACI0NKBP8	25,100.000		354,771.68	369,453.61
	LINE CORP	COMMON STOCK			
		1,200.000		44,655.73	59,075.22
BDZX	ACI0N3CD2	1,200.000		44,655.73	59,075.22
	INTERMEDIATE CAPITAL GROUP	COMMON STOCK GBP.2625			
		40,549.000		615,751.25	864,848.80
BD0Y	ACI0N9S67	21,143.000		293,002.96	450,948.19
BD0Z	ACI0N9S67	19,406.000		322,748.29	413,900.61
	UNIPER SE	COMMON STOCK			
		3,000.000		89,453.06	99,374.88
BDZX	ACI0PJNK7	3,000.000		89,453.06	99,374.88
	ANHEUSER BUSCH INBEV SA/NV	COMMON STOCK			
		150,682.000		13,906,253.42	12,298,203.46
BDXE	ACI0PX3F9	138,447.000		12,506,571.10	11,299,620.22
BDZX	ACI0PX3F9	12,235.000		1,399,682.32	998,583.24
	KYUSHU RAILWAY COMPANY	COMMON STOCK			
		2,500.000		83,640.78	83,965.95
BDZX	ACI0Q0RP2	2,500.000		83,640.78	83,965.95
	PILIPINAS SHELL PETROLEUM	COMMON STOCK PHP1.0			
		91,840.000		89,972.01	59,479.75
BDTH	ACI0Q7G61	91,840.000		89,972.01	59,479.75

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	AIRPORTS OF THAILAND PCL FOR	FOREIGN SH. THB1.0 A			
		136,400.000		270,957.19	338,111.25
BDTG	ACI0SCQN0	136,400.000		270,957.19	338,111.25
	WILCON DEPOT INC	COMMON STOCK PHP1.0			
		469,900.000		80,238.16	167,009.58
BDTH	ACI0T7KZ9	469,900.000		80,238.16	167,009.58
	ARCELORMITTAL	COMMON STOCK			
		10,297.000		222,339.72	180,796.13
BDZX	ACI0V4RB9	10,297.000		222,339.72	180,796.13
	BILIA AB A SHS	COMMON STOCK SEK2.5			
		23,992.000		210,087.73	272,442.69
BD0Y	ACI0V5HZ4	23,992.000		210,087.73	272,442.69
	VIFOR PHARMA AG	COMMON STOCK CHF.01			
		765.000		102,536.46	139,554.14
BDZX	ACI0V5L30	765.000		102,536.46	139,554.14
	ESSITY AKTIEBOLAG B	COMMON STOCK SEK3.35			
		39,645.000		1,125,952.05	1,278,153.73
BDZX	ACI0V9407	9,219.000		209,692.85	297,220.31
BD0Z	ACI0V9407	30,426.000		916,259.20	980,933.42
	PIRAEUS BANK S.A	COMMON STOCK EUR6.0			
		17,270.000		55,841.35	57,962.84
BDTH	ACI0WKSP0	17,270.000		55,841.35	57,962.84
	METRO AG	COMMON STOCK			
		2,744.000		59,835.52	44,199.99
BDZX	ACI0W3ZM7	2,744.000		59,835.52	44,199.99
	AROUNDTOWN SA	COMMON STOCK EUR.01			
		13,082.000		111,961.35	117,241.36
BDZX	ACI0XQVJ6	13,082.000		111,961.35	117,241.36
	HDFC LIFE INSURANCE CO LTD	COMMON STOCK INR10.0			
		78,137.000		558,097.70	681,444.99
BDTG	ACI0YH8N2	78,137.000		558,097.70	681,444.99
	UMICORE	COMMON STOCK			
		3,665.000		125,299.83	178,381.33
BDZX	ACI0Y2NL2	3,665.000		125,299.83	178,381.33
	MAPLETREE COMMERCIAL TRUST	REIT			
		50,200.000		89,391.80	89,226.19
BDZX	ACI00LNQ6	50,200.000		89,391.80	89,226.19

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SWISS RE AG	COMMON STOCK CHF.1			
		4,620.000		430,072.33	518,607.94
BDZX	ACI00MQT5	4,620.000		430,072.33	518,607.94
	UOA DEVELOPMENT BHD	COMMON STOCK MYR.05			
		136,600.000		69,256.63	67,790.73
BDTH	ACI00NY07	136,600.000		69,256.63	67,790.73
	BASF SE	COMMON STOCK			
		14,053.000		1,336,437.97	1,062,411.59
BDZX	ACI0054Q2	14,053.000		1,336,437.97	1,062,411.59
	INDOFOOD CBP SUKSES MAKMUR T	COMMON STOCK IDR50.0			
		542,000.000		358,189.07	435,317.85
BDTH	ACI008XP6	542,000.000		358,189.07	435,317.85
	COLRUYT SA	COMMON STOCK			
		1,044.000		54,878.44	54,469.42
BDZX	ACI009ZR8	1,044.000		54,878.44	54,469.42
	ARGOSY PROPERTY LTD	MUTUAL FUND			
		83,705.000		76,428.26	77,930.78
BD0Y	ACI01NAQ5	83,705.000		76,428.26	77,930.78
	UNIPOL GRUPPO SPA	COMMON STOCK			
		167,453.000		791,029.39	960,881.71
BD0Y	ACI01TKW8	117,472.000		513,541.99	674,079.87
BD0Z	ACI01TKW8	49,981.000		277,487.40	286,801.84
	SUPER GROUP LTD	COMMON STOCK ZAR1.0			
		121,914.000		243,657.80	247,951.81
BDTH	ACI012VT2	121,914.000		243,657.80	247,951.81
	EVOLUTION MINING LTD	COMMON STOCK			
		14,960.000		39,002.31	39,961.31
BD0Y	ACI014TH7	14,960.000		39,002.31	39,961.31
	TAIWAN COOPERATIVE FINANCIAL	COMMON STOCK TWD10.0			
		1,222,677.000		540,747.24	846,333.78
BDTH	ACI016NW5	1,222,677.000		540,747.24	846,333.78
	ASML HOLDING NV	COMMON STOCK EUR.09			
		39,825.000		5,964,467.05	11,788,324.10
BDZX	ACI02GTQ9	6,629.000		820,616.57	1,962,204.66
BD0I	ACI02GTQ9	161.000		27,545.23	47,656.50
BD3R	ACI02GTQ9	33,035.000		5,116,305.25	9,778,462.94

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	COLOPLAST B	COMMON STOCK DKK1.			
		1,849.000		150,345.08	229,534.87
BDZX	ACI04G724	1,849.000		150,345.08	229,534.87
	COMMERZBANK AG	COMMON STOCK			
		14,012.000		140,589.19	86,773.93
BDZX	ACI05RX61	14,012.000		140,589.19	86,773.93
	MERCURY NZ LTD	COMMON STOCK			
		16,418.000		49,357.38	55,935.84
BDZX	ACI05YT61	16,418.000		49,357.38	55,935.84
	EVONIK INDUSTRIES AG	COMMON STOCK			
		2,528.000		84,617.11	77,213.24
BDZX	ACI0559Y5	2,528.000		84,617.11	77,213.24
	RICHTER GEDEON NYRT	COMMON STOCK HUF100.			
		65,773.000		1,367,649.15	1,432,132.96
BDTH	ACI06DSC4	65,773.000		1,367,649.15	1,432,132.96
	ASIAN PAINTS LTD	COMMON STOCK INR1.			
		26,587.000		606,020.20	666,815.37
BDTG	ACI06HHK9	26,587.000		606,020.20	666,815.37
	TOKYU FUDOSAN HOLDINGS CORP	COMMON STOCK			
		8,274.000		50,968.15	57,482.13
BDZX	ACI06Q332	8,274.000		50,968.15	57,482.13
	CIE FINANCIERE RICHEMONT REG	COMMON STOCK CHF1.0			
		56,947.000		3,650,372.63	4,472,957.94
BDZX	ACI06R7K8	8,152.000		622,611.20	640,306.83
BD3R	ACI06R7K8	48,795.000		3,027,761.43	3,832,651.11
	CNH INDUSTRIAL NV	COMMON STOCK EUR.01			
		17,483.000		161,560.02	192,125.41
BDZX	ACI06WQZ3	17,483.000		161,560.02	192,125.41
	IIDA GROUP HOLDINGS CO LTD	COMMON STOCK			
		1,701.000		30,009.82	30,036.52
BDZX	ACI06XDV4	1,701.000		30,009.82	30,036.52
	SIMCORP A/S	COMMON STOCK DKK1.			
		1,942.000		214,965.41	220,980.17
BD0Z	ACI0638D6	1,942.000		214,965.41	220,980.17
	SUNTORY BEVERAGE + FOOD LTD	COMMON STOCK			
		2,200.000		94,572.00	92,008.28
BDZX	ACI0690K5	2,200.000		94,572.00	92,008.28

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MONCLER SPA	COMMON STOCK NPV			
		2,760.000		126,707.79	124,140.81
BDZX	ACI07BQ96	2,760.000		126,707.79	124,140.81
	SILERGY CORP	COMMON STOCK TWD10.0			
		19,000.000		448,683.52	602,128.30
BDTG	ACI07DFN3	19,000.000		448,683.52	602,128.30
	NOVO NORDISK A/S B	COMMON STOCK DKK.2			
		132,791.000		5,996,038.72	7,712,729.48
BDZX	ACI07GG13	27,711.000		1,162,092.94	1,609,502.50
BD3R	ACI07GG13	105,080.000		4,833,945.78	6,103,226.98
	VODAFONE GROUP PLC	COMMON STOCK USD.2095			
		418,425.000		1,222,070.87	813,503.62
BDZX	ACI07KLY6	418,425.000		1,222,070.87	813,503.62
	BW LPG LTD	COMMON STOCK USD.01			
		35,431.000		290,850.67	297,768.30
BD0Y	ACI078TL3	35,431.000		290,850.67	297,768.30
	INDUSTRIA DE DISENO TEXTIL	COMMON STOCK EUR.03			
		177,583.000		4,628,252.85	6,269,143.22
BDZX	ACI08XL68	16,392.000		559,334.89	578,680.37
BD3R	ACI08XL68	161,191.000		4,068,917.96	5,690,462.85
	AMS AG	COMMON STOCK			
		3,216.000		140,875.34	130,420.12
BD0Y	ACI08ZN87	3,216.000		140,875.34	130,420.12
	ANIMA HOLDING SPA	COMMON STOCK NPV			
		47,201.000		244,008.56	243,828.22
BD0Y	ACI0854F8	47,201.000		244,008.56	243,828.22
	EMIRATES REIT CEIC PLC	REIT USD1.0			
		30,916.000		31,634.85	17,745.78
BDTH	ACI0865Q1	30,916.000		31,634.85	17,745.78
	INWIDO AB	COMMON STOCK SEK4.0			
		28,469.000		190,585.75	219,271.87
BD0Y	ACI09H8S9	28,469.000		190,585.75	219,271.87
	FIAT CHRYSLER AUTOMOBILES NV	COMMON STOCK EUR.01			
		49,538.000		689,618.59	733,670.59
BDZX	ACI09N1H7	18,409.000		202,970.26	272,642.05
BD0Z	ACI09N1H7	31,129.000		486,648.33	461,028.54

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	UBS GROUP AG REG	COMMON STOCK CHF.1			
		468,744.000		5,943,225.93	5,917,690.32
BDZX	ACI09N1W4	59,789.000		957,985.19	754,810.28
BD0Z	ACI09N1W4	43,133.000		459,359.62	544,535.48
BD3R	ACI09N1W4	365,822.000		4,525,881.12	4,618,344.56
	RAI WAY SPA	COMMON STOCK NPV			
		31,305.000		212,029.91	215,407.26
BD0Y	ACI09Y274	31,305.000		212,029.91	215,407.26
	AUSNET SERVICES	COMMON STOCK			
		23,185.000		28,127.47	27,706.43
BDZX	ACI092GB0	23,185.000		28,127.47	27,706.43
	BOLIDEN AB	COMMON STOCK SEK2.11			
		4,633.000		110,273.73	122,988.39
BDZX	ACI1BX9N9	4,633.000		110,273.73	122,988.39
	NETWORK INTERNATIONAL HOLDIN	COMMON STOCK GBP.1			
		68,235.000		451,700.89	579,427.88
BDTG	ACI1B2NC5	68,235.000		451,700.89	579,427.88
	COCA COLA FEMSA SAB DE CV	UNIT			
		136,826.000		876,599.00	831,795.42
BDTH	ACI1B9209	136,826.000		876,599.00	831,795.42
	PERENTI GLOBAL LTD	COMMON STOCK			
		164,693.000		240,925.41	187,548.97
BD0Y	ACI1GFMW8	164,693.000		240,925.41	187,548.97
	CEMENTIR HOLDING NV	COMMON STOCK EUR1.0			
		8,284.000		62,330.43	62,525.04
BD0Y	ACI1G0ND2	8,284.000		62,330.43	62,525.04
	REPSOL SA	RIGHT			
		68,492.000		32,343.96	32,521.17
BDZX	ACI1HGPZ5	21,491.000		10,148.69	10,204.29
BD0Z	ACI1HGPZ5	47,001.000		22,195.27	22,316.88
	BANDHAN BANK LTD	COMMON STOCK INR10.0			
		25,982.000		225,900.02	185,569.72
BDTG	ACI11FK06	25,982.000		225,900.02	185,569.72
	IMMOFINANZ AG	COMMON STOCK			
		12,946.000		365,580.67	347,311.89
BD0Y	ACI13DHX1	12,946.000		365,580.67	347,311.89

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SIKA AG REG	COMMON STOCK CHF.01			
		2,087.000		190,660.30	391,925.39
BDZX	ACI136GD1	2,087.000		190,660.30	391,925.39
	COUNTRY GARDEN SERVICES HOLD	COMMON STOCK USD.0001			
		219,000.000		543,661.95	737,794.86
BDTG	ACI1374F7	219,000.000		543,661.95	737,794.86
	HDFC ASSET MANAGEMENT CO LTD	COMMON STOCK INR5.0			
		16,010.000		561,586.84	715,511.68
BDTG	ACI145JB3	16,010.000		561,586.84	715,511.68
	KNORR BREMSE AG	COMMON STOCK			
		700.000		75,831.12	71,306.78
BDZX	ACI159PM3	700.000		75,831.12	71,306.78
	ALCON INC	COMMON STOCK CHF.04			
		7,289.000		344,541.00	412,492.60
BDZX	ACI198PY5	6,716.000		310,958.75	380,065.89
BD0I	ACI198PY5	573.000		33,582.25	32,426.71
	AVEVA GROUP PLC	COMMON STOCK GBP.0355556			
		13,055.000		645,755.19	805,237.53
BDZX	BBG9VN905	1,329.000		76,801.66	81,973.24
BD0Z	BBG9VN905	11,726.000		568,953.53	723,264.29
	BPOST SA	COMMON STOCK			
		19,710.000		226,298.55	227,881.99
BD0Y	BBH7K6907	19,710.000		226,298.55	227,881.99
	VONOVIA SE	COMMON STOCK			
		7,891.000		296,406.24	425,166.89
BDZX	BBJPFY900	7,891.000		296,406.24	425,166.89
	FRONTIER DEVELOPMENTS PLC	COMMON STOCK GBP.005			
		13,364.000		211,815.40	216,342.50
BD0Y	BBT32N906	13,364.000		211,815.40	216,342.50
	KION GROUP AG	COMMON STOCK			
		1,210.000		114,674.22	83,612.29
BDZX	BB22L9907	1,210.000		114,674.22	83,612.29
	JB FINANCIAL GROUP CO LTD	COMMON STOCK KRW5000.0			
		33,004.000		168,736.76	156,679.46
BDTH	BB96Z3909	33,004.000		168,736.76	156,679.46
	MK RESTAURANTS GROUP FOREIGN	FOREIGN SH. THB1.0 A			
		28,400.000		44,423.67	66,843.05

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDTH	BCZZQB906			28,400.000	44,423.67	66,843.05
		VALEO SA	COMMON STOCK EUR1.0			
				3,762.000	210,422.18	132,639.50
BDZX	BDC5ST904			3,762.000	210,422.18	132,639.50
		AVAST PLC	COMMON STOCK GBP.1			
				85,092.000	393,955.26	510,421.92
BD0Z	BDD85M907			85,092.000	393,955.26	510,421.92
		GUANGDONG KANGHUA HEALTHCA H	COMMON STOCK CNY1.0			
				17,620.000	22,615.02	10,492.67
BDTH	BDH3P7905			17,620.000	22,615.02	10,492.67
		MOTUS HOLDINGS LTD	COMMON STOCK			
				236,189.000	1,378,758.03	1,379,957.90
BDTH	BDRN3H902			236,189.000	1,378,758.03	1,379,957.90
		BANK OF IRELAND GROUP PLC	COMMON STOCK EUR1.0			
				12,196.000	101,787.82	66,506.04
BDZX	BDRXFJ903			12,196.000	101,787.82	66,506.04
		PING AN HEALTHCARE AND TECHN	COMMON STOCK USD.000005			
				50,200.000	338,559.01	366,265.82
BDTG	BDRYVB900			50,200.000	338,559.01	366,265.82
		NATIONAL GRID PLC	COMMON STOCK GBP.1243129			
				52,883.000	736,881.01	661,546.29
BDZX	BDR05C901			52,883.000	736,881.01	661,546.29
		INSTALCO AB	COMMON STOCK SEK.005			
				6,844.000	92,162.78	98,846.69
BD0Y	BDVJY6906			6,844.000	92,162.78	98,846.69
		BIOARCTIC AB	COMMON STOCK SEK.02			
				9,905.000	94,271.50	100,414.43
BD0Y	BDVP4H901			9,905.000	94,271.50	100,414.43
		EPIROC AB A	COMMON STOCK SEK.412413			
				10,233.000	73,513.66	125,001.31
BDZX	BDZV11902			10,233.000	73,513.66	125,001.31
		EPIROC AB B	COMMON STOCK SEK.412413			
				5,958.000	40,740.42	70,679.67
BDZX	BDZV12900			5,958.000	40,740.42	70,679.67
		KONINKLIJKE AHOLD DELHAIZE N	COMMON STOCK EUR.01			
				57,537.000	1,300,905.72	1,439,928.22
BDZX	BD0Q39902			18,295.000	387,124.42	457,852.98

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD0Z	BD0Q39902			39,242.000 913,781.30	982,075.24
	DINO POLSKA SA	COMMON STOCK PLN.1			
				10,371.000 319,840.47	394,324.19
BDTG	BD0YVN903			10,371.000 319,840.47	394,324.19
	MAHANAGAR GAS LTD	COMMON STOCK INR10.0			
				2,584.000 35,829.47	38,493.11
BDTH	BD0404905			2,584.000 35,829.47	38,493.11
	BANK OF IRELAND GROUP PLC	COMMON STOCK EUR1.0			
				4,822.000 39,913.35	26,424.76
BDZX	BD1RP6901			4,822.000 39,913.35	26,424.76
	BAJAJ FINANCE LTD	COMMON STOCK INR2.0			
				37,094.000 1,488,353.78	2,195,660.02
BDTG	BD2N0P904			37,094.000 1,488,353.78	2,195,660.02
	MONETA MONEY BANK AS	COMMON STOCK CZK20.0			
				107,795.000 372,741.57	404,697.54
BDTG	BD3CQ1902			107,795.000 372,741.57	404,697.54
	BEST WORLD INTERNATIONAL LTD	COMMON STOCK			
				97,100.000 139,366.50	98,208.46
BD0Y	BD370L907			97,100.000 139,366.50	98,208.46
	TELEKOMUNIKASI INDONESIA PER	COMMON STOCK IDR50.			
				4,843,800.000 1,050,947.78	1,385,188.98
BDTH	BD4T6W908			4,843,800.000 1,050,947.78	1,385,188.98
	HANGZHOU TIGERMED CONSULTI A	COMMON STOCK			
				54,450.000 473,067.77	493,635.60
BDTG	BD5CCK903			54,450.000 473,067.77	493,635.60
	SHENZHEN EVERWIN PRECISION A	COMMON STOCK CNY1.0			
				381,100.000 823,246.27	973,307.64
BDTH	BD5CG4905			381,100.000 823,246.27	973,307.64
	AIER EYE HOSPITAL GROUP CO A	COMMON STOCK CNY1.0			
				87,030.000 402,974.66	494,265.73
BDTG	BD5CLQ900			87,030.000 402,974.66	494,265.73
	ZHONGTIAN FINANCIAL GROUP A	COMMON STOCK CNY1.0			
				668,800.000 369,438.26	319,724.36
BDTH	BD5CNH908			668,800.000 369,438.26	319,724.36
	GOERTEK INC A	COMMON STOCK CNY1.0			
				299,900.000 825,812.59	857,632.11
BDTH	BD5CNT902			299,900.000 825,812.59	857,632.11

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	LUXSHARE PRECISION INDUSTR A	COMMON STOCK CNY1.0			
		132,500.000		537,856.40	694,294.90
BDTG	BD5CN8908	132,500.000		537,856.40	694,294.90
	WULIANGYE YIBIN CO LTD A	COMMON STOCK CNY1.0			
		65,474.000		928,383.55	1,250,225.64
BDTG	BD5CPG908	65,474.000		928,383.55	1,250,225.64
	MIDEA GROUP CO LTD A	COMMON STOCK CNY1.0			
		66,200.000		517,712.13	553,591.17
BDTG	BD5CPP908	66,200.000		517,712.13	553,591.17
	BANK OF NINGBO CO LTD A	COMMON STOCK CNY1.0			
		143,300.000		544,862.93	579,108.35
BDTG	BD5CP0903	143,300.000		544,862.93	579,108.35
	LENS TECHNOLOGY CO LTD A	COMMON STOCK CNY1.0			
		417,700.000		774,800.35	828,719.87
BDTH	BD5CP1901	417,700.000		774,800.35	828,719.87
	CENTRE TESTING INTL GROUP A	COMMON STOCK CNY1.0			
		262,500.000		416,644.56	561,878.20
BDTG	BD5C7D905	262,500.000		416,644.56	561,878.20
	RISEN ENERGY CO LTD A	COMMON STOCK CNY1.0			
		180,256.000		322,825.38	358,405.56
BDTH	BD5LW2901	180,256.000		322,825.38	358,405.56
	CHACHA FOOD CO LTD A	COMMON STOCK CNY1.0			
		57,800.000		269,901.45	281,876.34
BDTG	BD5LW5904	57,800.000		269,901.45	281,876.34
	ZHEJIANG SUPOR CO LTD A	COMMON STOCK CNY1.0			
		51,942.000		489,499.48	572,534.96
BDTG	BD5M22902	51,942.000		489,499.48	572,534.96
	MOL HUNGARIAN OIL AND GAS PL	COMMON STOCK HUF125.0			
		62,112.000		638,133.23	619,814.70
BDTH	BD5ZXH906	62,112.000		638,133.23	619,814.70
	SIEMENS HEALTHINEERS AG	COMMON STOCK			
		2,370.000		94,121.89	113,915.06
BDZX	BD594Y909	2,370.000		94,121.89	113,915.06
	RED ELECTRICA CORPORACION SA	COMMON STOCK EUR.5			
		7,105.000		151,264.94	142,958.31
BDZX	BD6FXN906	7,105.000		151,264.94	142,958.31

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	COMPASS GROUP PLC	COMMON STOCK GBP.1105			
		590,546.000		12,212,516.08	14,785,965.86
BDZX	BD6K45906	24,560.000		469,081.11	614,928.09
BD0I	BD6K45906	986.000		20,282.05	24,687.26
BD3R	BD6K45906	565,000.000		11,723,152.92	14,146,350.51
	SASSEUR REAL ESTATE INVESTME	REIT			
		315,900.000		205,947.12	207,913.96
BD0Y	BD6RNW901	315,900.000		205,947.12	207,913.96
	BIFFA PLC	COMMON STOCK GBP.0001			
		15,413.000		50,181.32	55,946.37
BD0Y	BD8DR1904	15,413.000		50,181.32	55,946.37
	YIHAI INTERNATIONAL HOLDING	COMMON STOCK USD.00001			
		78,000.000		356,255.55	457,480.94
BDTG	BD9GZX907	78,000.000		356,255.55	457,480.94
	ASR NEDERLAND NV	COMMON STOCK EUR.16			
		33,029.000		1,141,943.87	1,236,823.19
BD0Y	BD9PNF909	15,308.000		532,730.29	573,232.29
BD0Z	BD9PNF909	17,721.000		609,213.58	663,590.90
	INDRAPRASTHA GAS LTD	COMMON STOCK INR2.0			
		92,445.000		462,994.45	554,969.31
BDTG	BD9PXD903	92,445.000		462,994.45	554,969.31
	ATLAS COPCO AB A SHS	COMMON STOCK SEK.639			
		10,300.000		254,355.18	411,073.54
BDZX	BD97BN905	10,300.000		254,355.18	411,073.54
	ATLAS COPCO AB B SHS	COMMON STOCK SEK.639			
		5,958.000		128,189.42	206,979.09
BDZX	BD97BS904	5,958.000		128,189.42	206,979.09
	JIANGXI BANK CO LTD H	COMMON STOCK CNY1.0			
		27,000.000		21,267.84	14,553.76
BDTH	BFFVV6905	27,000.000		21,267.84	14,553.76
	SG HOLDINGS CO LTD	COMMON STOCK			
		2,300.000		57,927.20	52,063.49
BDZX	BFFY88901	2,300.000		57,927.20	52,063.49
	JUEWEI FOOD CO LTD A	COMMON STOCK CNY1.0			
		43,400.000		282,961.92	289,408.10
BDTG	BFF1YN901	43,400.000		282,961.92	289,408.10

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ATTACQ LTD	REIT			
		7,481.000		8,225.03	6,607.10
BDTH	BFH3QX902	7,481.000		8,225.03	6,607.10
	CEMBRA MONEY BANK AG	COMMON STOCK CHF1.0			
		3,112.000		315,273.22	340,653.69
BD0Y	BFSSBH906	3,112.000		315,273.22	340,653.69
	ROBINSONS RETAIL HOLDINGS IN	COMMON STOCK PHP1.0			
		18,050.000		28,046.36	28,512.19
BDTH	BFTCYP907	18,050.000		28,046.36	28,512.19
	A LIVING SERVICES CO LTD H	COMMON STOCK CNY1.0			
		123,500.000		336,749.21	426,364.90
BDTG	BFWK4M905	123,500.000		336,749.21	426,364.90
	MUANGTHAI CAPITAL PCL FOREIG	FOREIGN SH. THB1.0 A			
		151,700.000		266,525.14	322,860.24
BDTG	BFXP66906	151,700.000		266,525.14	322,860.24
	UNIBAIL RODAMCO WESTFIELD	REIT EUR.5			
		2,152.000		493,541.75	339,756.80
BDZX	BFYM46904	2,152.000		493,541.75	339,756.80
	SHENNAN CIRCUITS CO LTD A	COMMON STOCK CNY1.0			
		15,100.000		326,559.31	308,039.39
BDTG	BFY8GV907	15,100.000		326,559.31	308,039.39
	VITROLIFE AB	COMMON STOCK SEK1.02			
		11,525.000		224,572.35	243,155.15
BD0Y	BFZCSN902	11,525.000		224,572.35	243,155.15
	WIHLBORGS FASTIGHETER AB	COMMON STOCK SEK2.5			
		19,680.000		228,947.86	362,651.63
BD0Y	BFZP1W902	19,680.000		228,947.86	362,651.63
	SAPIENS INTERNATIONAL CORP	COMMON STOCK EUR.01			
		9,937.000		192,737.50	224,402.43
BD0Y	BFZXZ3902	9,937.000		192,737.50	224,402.43
	WHARF REAL ESTATE INVESTMENT	COMMON STOCK HKD.1			
		21,000.000		99,727.29	128,153.96
BDZX	BF0GWS905	21,000.000		99,727.29	128,153.96
	BIOMERIEUX	COMMON STOCK			
		701.000		61,831.93	62,438.30
BDZX	BF0LBX906	701.000		61,831.93	62,438.30

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ALD SA	COMMON STOCK			
		17,311.000		248,533.17	268,933.19
BD0Z	BF03BV900	17,311.000		248,533.17	268,933.19
	ARJO AB B SHARES	COMMON STOCK SEK.33			
		37,330.000		150,708.05	179,690.29
BD0Y	BF17YL907	37,330.000		150,708.05	179,690.29
	CABBEEN FASHION LTD	COMMON STOCK HKD.01			
		131,000.000		52,393.02	25,218.82
BDTH	BF2Y5W905	131,000.000		52,393.02	25,218.82
	TCS GROUP HOLDING REG S	GDR USD.01			
		14,612.000		285,453.93	314,158.00
BDTG	BF233S904	14,612.000		285,453.93	314,158.00
	EAGLE CEMENT CORP	COMMON STOCK PHP1.0			
		102,600.000		31,376.44	30,104.37
BDTH	BF3X5V908	102,600.000		31,376.44	30,104.37
	JUPITER MINES LTD	COMMON STOCK			
		304,892.000		62,498.90	60,010.68
BD0Y	BF4J2C903	304,892.000		62,498.90	60,010.68
	NOTRE DAME INTERMED PAR SA	COMMON STOCK			
		43,100.000		531,578.58	731,243.94
BDTG	BF4J7K900	43,100.000		531,578.58	731,243.94
	HAPVIDA PARTICIPACOES E INVE	COMMON STOCK			
		40,400.000		516,219.19	641,748.08
BDTG	BF4J7N904	40,400.000		516,219.19	641,748.08
	AIB GROUP PLC	COMMON STOCK EUR.625			
		12,000.000		78,726.57	42,080.26
BDZX	BF4KR6906	12,000.000		78,726.57	42,080.26
	WIWYNN CORP	COMMON STOCK TWD10.0			
		2,000.000		36,245.97	42,365.81
BDTH	BF4QXG904	2,000.000		36,245.97	42,365.81
	GAMENET GROUP SPA	COMMON STOCK NPV			
		14,160.000		177,457.23	206,629.71
BD0Y	BF5L86904	14,160.000		177,457.23	206,629.71
	SOFTBANK CORP	COMMON STOCK			
		25,900.000		335,303.20	347,835.75
BDZX	BF5M0K909	25,900.000		335,303.20	347,835.75

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	DISTELL GROUP HOLDINGS LTD	COMMON STOCK			
		33,044.000		285,820.36	313,815.80
BDTH	BF52H7904	33,044.000		285,820.36	313,815.80
	EMAAR DEVELOPMENT PJSC	COMMON STOCK AED1.0			
		276,895.000		407,034.23	295,503.42
BDTH	BF557N903	276,895.000		407,034.23	295,503.42
	ATACADAO SA	COMMON STOCK			
		52,200.000		220,628.08	302,997.99
BDTH	BF7LBH904	52,200.000		220,628.08	302,997.99
	STANDARD LIFE ABERDEEN PLC	COMMON STOCK GBP.122222			
		45,696.000		263,304.21	198,617.99
BDZX	BF8Q6K901	45,696.000		263,304.21	198,617.99
	WUXI APPTEC CO LTD H	COMMON STOCK CNY1.0			
		49,000.000		525,840.15	607,799.22
BDTG	BGHH0L903	49,000.000		525,840.15	607,799.22
	LOG COMMERCIAL PROPERTIES E	COMMON STOCK			
		3,399.000		15,995.21	27,427.24
BDTH	BGYQQL906	3,399.000		15,995.21	27,427.24
	MERCARI INC	COMMON STOCK			
		1,200.000		33,324.12	24,679.09
BDZX	BG0GM1903	1,200.000		33,324.12	24,679.09
	FJORDKRAFT HOLDING ASA	COMMON STOCK NOK.3			
		38,039.000		209,665.38	251,073.94
BD0Y	BG0SKQ904	38,039.000		209,665.38	251,073.94
	REDROW PLC	COMMON STOCK GBP.105			
		39,586.000		330,659.62	390,689.78
BD0Y	BG11K3903	39,586.000		330,659.62	390,689.78
	FOXCONN INDUSTRIAL INTERNE A	COMMON STOCK CNY1.0			
		84,399.000		231,522.59	221,366.08
BDTH	BG20N9908	84,399.000		231,522.59	221,366.08
	B3 SA BRASIL BOLSA BALCAO	COMMON STOCK			
		233,500.000		2,301,093.99	2,494,219.06
BDTG	BG36ZK906	233,500.000		2,301,093.99	2,494,219.06
	BOOHOO GROUP PLC	COMMON STOCK GBP.01			
		306,029.000		961,026.25	1,207,722.75
BD0Y	BG6L72901	132,498.000		382,812.72	522,894.39
BD0Z	BG6L72901	173,531.000		578,213.53	684,828.36

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	HUISHANG BANK CORP LTD H	COMMON STOCK CNY1.0			
		202,400.000		85,413.53	74,291.43
BDTH	BG7ZSG905	202,400.000		85,413.53	74,291.43
	MODERNFORM GROUP PCL FOREIGN	FOREIGN SH. THB1.0 A			
		236,400.000		41,752.45	20,203.95
BDTH	BHH9MD903	236,400.000		41,752.45	20,203.95
	INTERCONTINENTAL HOTELS GROU	COMMON STOCK GBP.2085213			
		2,739.000		162,112.30	188,971.87
BDZX	BHJYC0905	2,739.000		162,112.30	188,971.87
	SHENZHEN MINDRAY BIO MEDIC A	COMMON STOCK CNY1.0			
		20,400.000		498,474.49	532,718.89
BDTG	BHQK86909	20,400.000		498,474.49	532,718.89
	OFFCN EDUCATION TECHNOLOGY A	COMMON STOCK CNY1.0			
		142,100.000		406,427.79	364,751.28
BDTG	BHQPRN900	142,100.000		406,427.79	364,751.28
	INTERCORP FINANCIAL SERVICES	COMMON STOCK			
		1,012.000		43,286.34	41,390.80
BDTH	BHQZFT908	1,012.000		43,286.34	41,390.80
	MULTICHOICE GROUP LTD	COMMON STOCK			
		61,642.000		547,763.77	513,554.76
BDTH	BHZSKR902	61,642.000		547,763.77	513,554.76
	BHP GROUP PLC	COMMON STOCK USD.5			
		32,495.000		594,292.62	764,872.86
BDZX	BH0P3Z907	32,495.000		594,292.62	764,872.86
	MEBUKI FINANCIAL GROUP INC	COMMON STOCK			
		14,800.000		55,835.10	38,132.05
BDZX	BH0VTS902	14,800.000		55,835.10	38,132.05
	SICHUAN ENERGY INVESTMENT H	COMMON STOCK CNY1.0			
		230,000.000		51,622.29	56,674.97
BDTH	BH3DMV909	230,000.000		51,622.29	56,674.97
	FUGUINIAO CO LTD H	COMMON STOCK CNY1.0			
		130,800.000		61,703.71	0.00
BDTH	BH6XTR904	130,800.000		61,703.71	0.00
	INDUSTRI JAMU DAN FARMASI SI	COMMON STOCK IDR100.0			
		669,200.000		24,910.29	61,460.83
BDTH	BH7HMM906	669,200.000		24,910.29	61,460.83

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PROSUS NV	COMMON STOCK EUR.05			
		7,665.000		575,610.97	572,421.37
BDZX	BJDS7L900	7,665.000		575,610.97	572,421.37
	CRODA INTERNATIONAL PLC	COMMON STOCK GBP.1060976			
		1,964.000		89,369.60	133,212.69
BDZX	BJFFLV908	1,964.000		89,369.60	133,212.69
	FAES FARMA SA	RIGHT			
		41,355.000		6,539.81	6,842.45
BD0Y	BJQX5G908	41,355.000		6,539.81	6,842.45
	TOPSPORTS INTERNATIONAL HOLD	COMMON STOCK HKD.000001			
		427,000.000		508,019.54	516,227.32
BDTG	BJRFW2907	427,000.000		508,019.54	516,227.32
	FERGUSON PLC	COMMON STOCK GBP.1			
		3,657.000		215,743.10	331,856.02
BDZX	BJVNSS903	3,657.000		215,743.10	331,856.02
	TEHMAG FOODS CORP	COMMON STOCK TWD10.0			
		4,000.000		28,461.27	29,622.71
BDTH	BJYRGH908	4,000.000		28,461.27	29,622.71
	MICRO FOCUS INTERNATIONAL	COMMON STOCK GBP.1			
		5,855.000		232,999.19	82,512.75
BDZX	BJ1F4N900	5,855.000		232,999.19	82,512.75
	AKZO NOBEL N.V.	COMMON STOCK EUR.5			
		3,648.000		300,015.84	371,159.76
BDZX	BJ2KSG907	3,648.000		300,015.84	371,159.76
	HK ELECTRIC INVESTMENTS SS	STAPLED SECURITY HKD.0005			
		41,500.000		39,268.93	40,904.54
BDZX	BJ3WDZ904	41,500.000		39,268.93	40,904.54
	PETS AT HOME GROUP PLC	COMMON STOCK GBP.01			
		87,269.000		226,035.39	323,244.63
BD0Y	BJ62K6903	87,269.000		226,035.39	323,244.63
	BUDWEISER BREWING CO APAC LT	COMMON STOCK USD.00001			
		18,300.000		68,757.66	61,768.78
BDZX	BKDXJH902	18,300.000		68,757.66	61,768.78
	M+G PLC	COMMON STOCK GBP.05			
		41,100.000		116,110.51	129,148.89
BDZX	BKFB1C908	41,100.000		116,110.51	129,148.89

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ISS A/S	COMMON STOCK DKK1.0			
		2,533.000		95,271.50	60,823.20
BDZX	BKJ9RT904	2,533.000		95,271.50	60,823.20
	RSA INSURANCE GROUP PLC	COMMON STOCK GBP1.0			
		15,507.000		110,264.16	116,190.69
BDZX	BKKMKR904	15,507.000		110,264.16	116,190.69
	AUCKLAND INTL AIRPORT LTD	COMMON STOCK			
		14,866.000		65,379.41	87,756.79
BDZX	BKX3XG902	14,866.000		65,379.41	87,756.79
	SEIBU HOLDINGS INC	COMMON STOCK			
		2,699.000		49,874.83	44,579.76
BDZX	BKY6H3901	2,699.000		49,874.83	44,579.76
	KANG YONG ELECTRIC PCL FORGN	FOREIGN SH. THB10.0 A			
		4,100.000		23,142.57	34,903.81
BDTH	BKY86D907	4,100.000		23,142.57	34,903.81
	HDFC BANK LIMITED	COMMON STOCK INR1.0			
		171,692.000		2,227,118.47	3,068,069.79
BDTG	BK1N46907	171,692.000		2,227,118.47	3,068,069.79
	AGGREKO PLC	COMMON STOCK GBP.04832911			
		37,811.000		357,747.18	417,050.59
BD0Y	BK1PTB904	37,811.000		357,747.18	417,050.59
	GRUPO SBF SA	COMMON STOCK			
		9.000		38.02	78.71
BDTH	BK1TVC901	9.000		38.02	78.71
	RATCH GROUP PCL FOREIGN	FOREIGN SH. THB10.0 A			
		519,700.000		815,156.16	1,192,818.09
BDTH	BK1W1W903	519,700.000		815,156.16	1,192,818.09
	KINNEVIK AB B	COMMON STOCK SEK.1			
		3,606.000		103,168.90	88,213.82
BDZX	BK9X80906	3,606.000		103,168.90	88,213.82
	EDREAMS ODIGEO SL	COMMON STOCK EUR.1			
		45,819.000		204,571.99	219,613.80
BD0Y	BLG2YZ908	45,819.000		204,571.99	219,613.80
	WH GROUP LTD	COMMON STOCK USD.0001			
		148,000.000		122,236.55	152,904.34
BDZX	BLLHKZ904	148,000.000		122,236.55	152,904.34

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SCENTRE GROUP	REIT			
		80,876.000		254,822.43	217,742.38
BDZX	BLZH0Z901	80,876.000		254,822.43	217,742.38
	INFORMA PLC	COMMON STOCK GBP.001			
		21,208.000		227,633.03	240,776.83
BDZX	BMJ6DW904	21,208.000		227,633.03	240,776.83
	TENCENT HOLDINGS LTD	COMMON STOCK HKD.00002			
		330,736.000		15,045,272.11	15,942,971.02
BDTG	BMMV2K903	54,400.000		1,755,517.21	2,622,326.04
BDXE	BMMV2K903	275,500.000		13,253,157.09	13,280,346.00
BD0I	BMMV2K903	836.000		36,597.81	40,298.98
	EURONEXT NV	COMMON STOCK EUR1.6			
		2,783.000		221,816.95	226,952.50
BD0Z	BNBNSG902	2,783.000		221,816.95	226,952.50
	WORLDLINE SA	COMMON STOCK EUR.68			
		1,560.000		95,403.12	110,581.91
BDZX	BNFWR4906	1,560.000		95,403.12	110,581.91
	FINECOBANK SPA	COMMON STOCK EUR.33			
		9,923.000		105,015.74	119,071.23
BDZX	BNGN9Z906	9,923.000		105,015.74	119,071.23
	NN GROUP NV	COMMON STOCK			
		4,139.000		129,845.55	157,128.58
BDZX	BNG8PQ901	4,139.000		129,845.55	157,128.58
	SCANDI STANDARD AB	COMMON STOCK SEK.01			
		25,452.000		175,347.21	202,288.08
BD0Y	BNJZRJ902	25,452.000		175,347.21	202,288.08
	WIZZ AIR HOLDINGS PLC	COMMON STOCK GBP.0001			
		5,245.000		271,447.63	270,636.97
BD0Z	BN574F902	5,245.000		271,447.63	270,636.97
	INROM CONSTRUCTION INDUSTRIE	COMMON STOCK			
		29,383.000		126,169.55	127,519.16
BD0Y	BN7ZFB905	29,383.000		126,169.55	127,519.16
	CITYCHAMP WATCH + JEWELLERY	COMMON STOCK HKD.1			
		2,350,000.000		510,087.76	503,670.53
BDTH	BP1QK5903	2,350,000.000		510,087.76	503,670.53
	KWEICHOW MOUTAI CO LTD A	COMMON STOCK CNY1.0			
		6,652.000		933,580.40	1,129,723.65

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDTG	BP3R2F907			6,652.000 933,580.40	1,129,723.65
	CHINA MERCHANTS BANK A	COMMON STOCK CNY1.0			
		12,800.000		63,052.86	69,056.09
BDTH	BP3R27905	12,800.000		63,052.86	69,056.09
	PING AN INSURANCE GROUP CO A	COMMON STOCK CNY1.0			
		11,900.000		142,756.75	145,997.39
BDTH	BP3R28903	11,900.000		142,756.75	145,997.39
	JIANGSU HENGRUI MEDICINE C A	COMMON STOCK CNY1.0			
		46,500.000		584,384.48	584,245.66
BDTG	BP3R36906	46,500.000		584,384.48	584,245.66
	SHANGHAI INTERNATIONAL AIR A	COMMON STOCK CNY1.0			
		36,080.000		364,909.79	407,898.70
BDTG	BP3R4P903	36,080.000		364,909.79	407,898.70
	CHINA INTERNATIONAL TRAVEL A	COMMON STOCK CNY1.0			
		45,153.000		532,555.20	576,590.92
BDTG	BP3R46905	45,153.000		532,555.20	576,590.92
	SHENERGY COMPANY LIMITED A	COMMON STOCK CNY1.0			
		788,300.000		672,204.40	657,510.80
BDTH	BP3R5V909	788,300.000		672,204.40	657,510.80
	ACCORDIA GOLF TRUST	UNIT			
		452,200.000		181,850.85	225,318.11
BD0Y	BP8YH7909	452,200.000		181,850.85	225,318.11
	RECRUIT HOLDINGS CO LTD	COMMON STOCK			
		21,497.000		410,330.60	810,823.12
BDZX	BQRRZ0906	21,497.000		410,330.60	810,823.12
	ZALANDO SE	COMMON STOCK			
		1,795.000		75,661.44	91,032.58
BDZX	BQV0SV900	1,795.000		75,661.44	91,032.58
	QUANTUM FOODS HOLDINGS LTD	COMMON STOCK			
		11,730.000		5,257.77	3,439.27
BDTH	BQXKDC902	11,730.000		5,257.77	3,439.27
	INDIVIOR PLC	COMMON STOCK USD.1			
		439,277.000		272,181.63	226,953.68
BD0Y	BRS65X900	439,277.000		272,181.63	226,953.68
	MEDIBANK PRIVATE LTD	COMMON STOCK			
		42,076.000		82,408.67	93,464.36
BDZX	BRTNNQ907	42,076.000		82,408.67	93,464.36

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TOSEI REIT INVESTMENT CORP	REIT			
		168.000		204,273.72	206,376.81
BD0Y	BSKPSK907	168.000		204,273.72	206,376.81
	AGL ENERGY LTD	COMMON STOCK			
		9,564.000		134,801.56	138,023.50
BDZX	BSS7GP901	9,564.000		134,801.56	138,023.50
	FOSHAN HAITIAN FLAVOURING A	COMMON STOCK CNY1.0			
		67,669.000		884,672.61	1,044,416.81
BDTG	BTFRHX901	67,669.000		884,672.61	1,044,416.81
	KENEDIX RETAIL REIT CORP	REIT			
		38.000		94,260.09	96,682.77
BD0Y	BTLX22905	38.000		94,260.09	96,682.77
	AENA SME SA	COMMON STOCK			
		857.000		118,120.45	164,017.94
BDZX	BVRZ8L901	857.000		118,120.45	164,017.94
	JASMINE BROADBAND INTER F	UNIT THB9.851599999999999 A			
		1,613,000.000		588,952.23	522,341.94
BDTH	BVTVXV908	1,613,000.000		588,952.23	522,341.94
	BEIJING CHUNLIZHENGDA MEDI H	COMMON STOCK CNY1.0			
		20,800.000		31,493.62	122,395.34
BDTH	BVVPXP901	20,800.000		31,493.62	122,395.34
	AUTO TRADER GROUP PLC	COMMON STOCK GBP.01			
		108,837.000		682,913.08	857,305.53
BDZX	BVYVFW900	15,312.000		79,611.18	120,612.13
BD0I	BVYVFW900	551.000		3,895.57	4,340.21
BD0Z	BVYVFW900	92,974.000		599,406.33	732,353.19
	COWELL E HOLDINGS INC	COMMON STOCK USD.004			
		113,000.000		26,585.13	27,264.56
BD0Y	BWCH5K900	113,000.000		26,585.13	27,264.56
	MERIDIAN ENERGY LTD	COMMON STOCK			
		27,411.000		53,817.70	92,464.16
BDZX	BWFD05904	27,411.000		53,817.70	92,464.16
	SPIRAX SARCO ENGINEERING PLC	COMMON STOCK GBP.269231			
		1,152.000		126,995.04	135,671.43
BDZX	BWFGQN900	1,152.000		126,995.04	135,671.43
	SOUTH32 LTD	COMMON STOCK			
		71,621.000		142,408.98	135,934.18

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	BWSW5D906			71,621.000	142,408.98	135,934.18
		FLUTTER ENTERTAINMENT PLC COMMON STOCK EUR.09			
				1,189.000	140,125.61	144,609.53
BDZX	BWT6H8900			1,189.000	140,125.61	144,609.53
		ENGIE ENERGIA CHILE SA COMMON STOCK			
				81,982.000	130,195.61	124,834.62
BDTH	BWXTK3902			81,982.000	130,195.61	124,834.62
		WALMART DE MEXICO SAB DE CV COMMON STOCK			
				216,600.000	632,329.12	622,593.09
BDTG	BW1YVH903			216,600.000	632,329.12	622,593.09
		CK HUTCHISON HOLDINGS LTD COMMON STOCK HKD1.0			
				41,284.000	527,457.14	393,670.42
BDZX	BW9P81905			41,284.000	527,457.14	393,670.42
		AEM HOLDINGS LTD 1 COMMON STOCK			
				178,200.000	240,207.71	267,700.89
BD0Y	BXC7XC907			178,200.000	240,207.71	267,700.89
		SVENSKA HANDELSBANKEN A SHS COMMON STOCK SEK1.55			
				25,818.000	353,809.18	278,284.62
BDZX	BXDZ9Q900			25,818.000	353,809.18	278,284.62
		TRYG A/S COMMON STOCK DKK5.0			
				1,775.000	36,808.09	52,660.73
BDZX	BXDZ97902			1,775.000	36,808.09	52,660.73
		ROYAL UNIBREW COMMON STOCK DKK2.0			
				6,943.000	597,280.42	636,207.00
BD0Y	BX8ZX2902			1,454.000	124,211.48	133,234.19
BD0Z	BX8ZX2902			5,489.000	473,068.94	502,972.81
		CELLNEX TELECOM SA COMMON STOCK EUR.25			
				4,235.000	152,263.07	182,402.74
BDZX	BX90C0905			4,235.000	152,263.07	182,402.74
		ENEL CHILE SA COMMON STOCK			
				3,357,309.000	328,107.26	314,768.65
BDTH	BYMLZD909			3,357,309.000	328,107.26	314,768.65
		PER AARSLEFF HOLDING A/S COMMON STOCK DKK2.0			
				6,870.000	223,881.18	221,363.23
BD0Y	BYMM00903			6,870.000	223,881.18	221,363.23
		UNICREDIT SPA COMMON STOCK NPV			
				31,484.000	518,469.24	460,136.88

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	BYMXPS901	31,484.000		518,469.24	460,136.88
	DEUTSCHE PFANDBRIEFBANK AG	COMMON STOCK			
		28,537.000		342,871.14	466,397.10
BD0Y	BYM691907	28,537.000		342,871.14	466,397.10
	ABN AMRO BANK NV CVA	DUTCH CERT EUR1.0			
		6,637.000		157,110.87	120,839.47
BDZX	BYQP13905	6,637.000		157,110.87	120,839.47
	SAMTY RESIDENTIAL INVESTMENT	REIT			
		175.000		197,220.17	185,829.31
BD0Y	BYRVCJ904	175.000		197,220.17	185,829.31
	EXOR NV	COMMON STOCK EUR.01			
		61,824.000		3,791,514.69	4,793,972.99
BDTN	BYSLCX904	60,117.000		3,711,127.21	4,661,608.34
BDZX	BYSLCX904	1,707.000		80,387.48	132,364.65
	MMC NORILSK NICKEL PJSC ADR	ADR			
		12,043.000		254,380.43	367,913.65
BDTH	BYSW6D901	12,043.000		254,380.43	367,913.65
	COVESTRO AG	COMMON STOCK			
		18,701.000		988,318.34	870,112.72
BDZX	BYTBWY901	2,951.000		225,865.39	137,302.96
BD0Z	BYTBWY901	15,750.000		762,452.95	732,809.76
	EL.EN. SPA	COMMON STOCK EUR.13			
		6,507.000		169,315.26	241,327.60
BD0Y	BYT1H4906	6,507.000		169,315.26	241,327.60
	ORSTED A/S	COMMON STOCK DKK10.0			
		2,820.000		132,092.84	291,870.21
BDZX	BYT16L900	2,820.000		132,092.84	291,870.21
	ALTICE EUROPE NV	COMMON STOCK EUR.01			
		11,729.000		68,504.45	75,677.00
BDZX	BYT341902	11,729.000		68,504.45	75,677.00
	JAPAN POST HOLDINGS CO LTD	COMMON STOCK			
		24,700.000		290,453.04	233,192.55
BDZX	BYT814908	24,700.000		290,453.04	233,192.55
	JAPAN POST INSURANCE CO LTD	COMMON STOCK			
		55,300.000		854,776.98	947,491.14
BDZX	BYT815905	3,500.000		61,056.32	59,967.79
BD0Z	BYT815905	51,800.000		793,720.66	887,523.35

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	JAPAN POST BANK CO LTD	COMMON STOCK			
		74,900.000		751,976.58	723,671.50
BDZX	BYT816903	6,200.000		75,643.81	59,903.38
BD0Z	BYT816903	68,700.000		676,332.77	663,768.12
	SCOUT24 AG	COMMON STOCK			
		252.000		14,441.21	16,675.18
BD0I	BYT934904	252.000		14,441.21	16,675.18
	GULF KEYSTONE PETROLEUM LTD	COMMON STOCK USD1.0			
		78,825.000		210,973.42	221,899.89
BD0Y	BYVGFL904	78,825.000		210,973.42	221,899.89
	ABU DHABI NATIONAL OIL CO FO	COMMON STOCK AED.08			
		311,761.000		227,523.93	251,231.93
BDTH	BYVGM6909	311,761.000		227,523.93	251,231.93
	CK INFRASTRUCTURE HOLDINGS L	COMMON STOCK HKD1.0			
		10,499.000		86,011.63	74,715.67
BDZX	BYVS6J903	10,499.000		86,011.63	74,715.67
	HELLOFRESH SE	COMMON STOCK			
		6,210.000		121,115.26	130,073.67
BD0Y	BYWH8S904	6,210.000		121,115.26	130,073.67
	COLES GROUP LTD	COMMON STOCK			
		17,722.000		164,722.75	184,872.01
BDZX	BYWR0T908	17,722.000		164,722.75	184,872.01
	HENAN JINMA ENERGY CO LTD H	COMMON STOCK CNY1.0			
		40,000.000		21,389.85	17,402.91
BDTH	BYWYPP904	40,000.000		21,389.85	17,402.91
	LAND SECURITIES GROUP PLC	REIT GBP.1066667			
		11,283.000		170,814.94	147,976.91
BDZX	BYW0PQ906	11,283.000		170,814.94	147,976.91
	QIAGEN N.V.	COMMON STOCK EUR.01			
		3,308.000		86,339.72	113,104.93
BDZX	BYXS69903	3,308.000		86,339.72	113,104.93
	RFHIC CORP	COMMON STOCK KRW500.0			
		5,757.000		172,006.85	183,445.41
BDTG	BYXZYM907	5,757.000		172,006.85	183,445.41
	RUMO SA	COMMON STOCK			
		67,400.000		338,546.78	437,303.30
BDTG	BYXZ2W900	67,400.000		338,546.78	437,303.30

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	JD SPORTS FASHION PLC	COMMON STOCK GBP.0025			
		79,664.000		637,576.12	883,749.60
BDZX	BYX91H902	8,270.000		84,094.23	91,742.93
BD0Z	BYX91H902	71,394.000		553,481.89	792,006.67
	STAR ASIA INVESTMENT CORPORA	REIT			
		117.000		127,227.44	125,855.07
BD0Y	BYYJ8J908	117.000		127,227.44	125,855.07
	FORTERRA PLC	COMMON STOCK			
		61,149.000		227,055.40	280,689.89
BD0Y	BYYW3C909	61,149.000		227,055.40	280,689.89
	GRIFOLS SA	COMMON STOCK EUR.25			
		5,030.000		122,333.59	177,459.20
BDZX	BYY3DX906	5,030.000		122,333.59	177,459.20
	TATNEFT PAO SPONSORED ADR	ADR			
		2,459.000		176,031.68	181,621.74
BDTH	BYY37Q908	2,459.000		176,031.68	181,621.74
	SIGNIFY NV	COMMON STOCK			
		41,673.000		1,189,773.13	1,303,232.89
BD0Y	BYY7VY905	18,390.000		520,705.76	575,107.45
BD0Z	BYY7VY905	23,283.000		669,067.37	728,125.44
	NORDEA BANK ABP	COMMON STOCK EUR1.0			
		49,949.000		560,153.47	403,602.41
BDZX	BYZF9J904	49,949.000		560,153.47	403,602.41
	SCANDINAVIAN TOBACCO GROUP A	COMMON STOCK DKK1.0			
		18,447.000		220,598.91	225,149.28
BD0Y	BYZGMM900	18,447.000		220,598.91	225,149.28
	FUTURE PLC	COMMON STOCK GBP.15			
		6,604.000		119,706.16	126,855.48
BD0Y	BYZN90908	6,604.000		119,706.16	126,855.48
	CK ASSET HOLDINGS LTD	COMMON STOCK HKD1.0			
		40,784.000		299,199.59	294,424.91
BDZX	BYZQ07905	40,784.000		299,199.59	294,424.91
	AMUNDI SA	COMMON STOCK EUR2.5			
		9,102.000		695,631.54	714,167.63
BDZX	BYZR01906	938.000		68,716.41	73,598.03
BD0Z	BYZR01906	8,164.000		626,915.13	640,569.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	VAT GROUP AG	COMMON STOCK CHF.1			
		102.000		10,871.53	17,227.35
BD0I	BYZWMR904	102.000		10,871.53	17,227.35
	SARTORIUS STEDIM BIOTECH	COMMON STOCK EUR.2			
		4,801.000		671,870.34	795,973.04
BDZX	BYZ2QP900	585.000		59,422.81	96,989.01
BD0Z	BYZ2QP900	4,216.000		612,447.53	698,984.03
	IRB BRASIL RESSEGUROS SA	COMMON STOCK			
		325,900.000		1,789,743.41	3,155,543.54
BDTG	BYZ6D5909	145,000.000		1,148,826.92	1,403,969.97
BDTH	BYZ6D5909	180,900.000		640,916.49	1,751,573.57
	AUSTRALIAN FINANCE GROUP LTD	COMMON STOCK			
		102,385.000		175,525.19	196,482.33
BD0Y	BY4K6K907	102,385.000		175,525.19	196,482.33
	VICINITY CENTRES	REIT			
		51,412.000		113,431.58	89,988.78
BDZX	BY7QXS904	51,412.000		113,431.58	89,988.78
	DIRECT LINE INSURANCE GROUP	COMMON STOCK GBP.1090909			
		20,966.000		96,456.66	86,796.01
BDZX	BY9D0Y904	20,966.000		96,456.66	86,796.01
	BANCO BTG PACTUAL SA UNIT	UNIT			
		64,700.000		949,774.73	1,224,453.97
BDTG	BZBZVC903	64,700.000		949,774.73	1,224,453.97
	DELIVERY HERO SE	COMMON STOCK			
		1,663.000		76,764.46	131,715.53
BDZX	BZCNB4909	1,663.000		76,764.46	131,715.53
	CHINA GREENFRESH GROUP CO LT	COMMON STOCK USD.01			
		2,457,000.000		547,205.16	83,562.85
BDTH	BZ0CYH902	2,457,000.000		547,205.16	83,562.85
	SHANGHAI M+G STATIONERY IN A	COMMON STOCK CNY1.0			
		38,800.000		276,862.30	271,489.15
BDTG	BZ0D28905	38,800.000		276,862.30	271,489.15
	DEMANT A/S	COMMON STOCK DKK.2			
		1,801.000		34,820.51	56,759.77
BDZX	BZ01RF908	1,801.000		34,820.51	56,759.77
	GOCO GROUP PLC	COMMON STOCK GBP.0002			
		77,071.000		97,132.74	106,183.86

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD0Y	BZ02Q9901	77,071.000		97,132.74	106,183.86
	EUROPRIS ASA	COMMON STOCK NOK1.0			
		69,467.000		191,637.04	272,735.82
BD0Y	BZ0769902	69,467.000		191,637.04	272,735.82
	ADYEN NV	COMMON STOCK EUR.01			
		163.000		124,403.79	133,749.18
BDZX	BZ1HM4902	163.000		124,403.79	133,749.18
	BANKIA SA	COMMON STOCK EUR1.0			
		17,359.000		79,336.61	37,071.11
BDZX	BZ3C3Q903	17,359.000		79,336.61	37,071.11
	WUXI BIOLOGICS CAYMAN INC	COMMON STOCK USD.000025			
		47,500.000		506,483.49	601,385.43
BDTG	BZ3C3R901	47,500.000		506,483.49	601,385.43
	JOHNSON MATTHEY PLC	COMMON STOCK GBP1.109245			
		2,960.000		138,264.93	117,481.01
BDZX	BZ4BQC900	2,960.000		138,264.93	117,481.01
	DAVIDE CAMPARI MILANO SPA	COMMON STOCK EUR.05			
		8,463.000		67,262.72	77,327.67
BDZX	BZ4CMZ901	8,463.000		67,262.72	77,327.67
	CAMIL ALIMENTOS SA	COMMON STOCK			
		1,695.000		4,111.92	3,796.44
BDTH	BZ4F3Q905	1,695.000		4,111.92	3,796.44
	PIRELLI + C SPA	COMMON STOCK NPV			
		4,282.000		36,633.01	24,705.63
BDZX	BZ5ZHK908	4,282.000		36,633.01	24,705.63
	ING GROEP NV	COMMON STOCK EUR.01			
		63,194.000		900,257.66	758,155.77
BDZX	BZ5739900	63,194.000		900,257.66	758,155.77
	WISETECH GLOBAL LTD	COMMON STOCK			
		2,720.000		49,111.76	44,684.01
BDZX	BZ8GX8906	2,720.000		49,111.76	44,684.01
	INTL FLAVORS + FRAGRANCES	COMMON STOCK USD.125			
		0.830		113.99	106.38
BDZX	BZ9NRV906	0.830		113.99	106.38
	BANK OF COMMUNICATIONS CO H	COMMON STOCK CNY1.0			
		2,147,000.000		1,630,223.98	1,526,525.32
BDTH	B0B8Z2908	2,147,000.000		1,630,223.98	1,526,525.32

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NOS SGPS	COMMON STOCK EUR.01			
		47,186.000		297,961.58	254,238.05
BD0Y	B0B9GS900	47,186.000		297,961.58	254,238.05
	HEINEKEN HOLDING NV	COMMON STOCK EUR1.6			
		2,114.000		168,487.40	205,024.08
BDZX	B0CCH4904	2,114.000		168,487.40	205,024.08
	PARGESA HOLDING SA BR	COMMON STOCK CHF20.0			
		237,505.000		17,375,930.93	19,731,788.35
BDTN	B0CDLF902	237,143.000		17,351,245.73	19,701,713.58
BDZX	B0CDLF902	362.000		24,685.20	30,074.77
	LOJAS RENNER S.A.	COMMON STOCK			
		93,460.000		985,682.67	1,305,470.80
BDTG	B0CGYD906	93,460.000		985,682.67	1,305,470.80
	ENGIE	COMMON STOCK EUR1.0			
		281,588.000		4,055,053.79	4,551,586.37
BDZX	B0C2CQ902	28,818.000		473,874.49	465,813.94
BD3R	B0C2CQ902	252,770.000		3,581,179.30	4,085,772.43
	LEONARDO SPA	COMMON STOCK EUR4.4			
		6,708.000		82,803.71	78,685.64
BDZX	B0DJNG904	6,708.000		82,803.71	78,685.64
	ALSTOM	COMMON STOCK EUR7.0			
		2,384.000		76,126.37	113,009.12
BDZX	B0DJ8Q909	2,384.000		76,126.37	113,009.12
	BIM BIRLESIK MAGAZALAR AS	COMMON STOCK TRY1.			
		45,188.000		334,388.59	354,305.51
BDTH	B0D000905	45,188.000		334,388.59	354,305.51
	SEVEN + I HOLDINGS CO LTD	COMMON STOCK			
		11,900.000		493,609.82	438,331.72
BDZX	B0FS5D909	11,900.000		493,609.82	438,331.72
	OVERSEA CHINESE BANKING CORP	COMMON STOCK			
		53,600.000		387,434.31	437,681.18
BDZX	B0F9V2906	53,600.000		387,434.31	437,681.18
	KONINKLIJKE DSM NV	COMMON STOCK EUR1.5			
		2,791.000		182,645.60	363,729.24
BDZX	B0HZL9902	2,791.000		182,645.60	363,729.24
	PETROFAC LTD	COMMON STOCK USD.02			
		68,226.000		348,176.23	346,074.37

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD0Y	B0H2K5904	68,226.000		348,176.23	346,074.37
	BANDAI NAMCO HOLDINGS INC	COMMON STOCK			
		3,099.000		90,481.58	189,091.04
BDZX	B0JDQD905	3,099.000		90,481.58	189,091.04
	RAJESH EXPORTS LTD	COMMON STOCK INR1.			
		127,489.000		1,386,870.61	1,193,119.35
BDTH	B0JJVB900	127,489.000		1,386,870.61	1,193,119.35
	PIDILITE INDUSTRIES LTD	COMMON STOCK INR1.			
		17,847.000		319,206.85	346,797.85
BDTG	B0JJV5903	17,847.000		319,206.85	346,797.85
	MITSUBISHI CHEMICAL HOLDINGS	COMMON STOCK			
		20,900.000		137,586.01	157,218.77
BDZX	B0JQTJ900	20,900.000		137,586.01	157,218.77
	DAIICHI SANKYO CO LTD	COMMON STOCK			
		8,800.000		199,434.65	585,290.09
BDZX	B0J7D9901	8,800.000		199,434.65	585,290.09
	HIKMA PHARMACEUTICALS PLC	COMMON STOCK GBP.1			
		4,515.000		110,613.40	119,086.68
BD0Z	B0LCW0905	4,515.000		110,613.40	119,086.68
	INVERSIONES AGUAS METROPOL	COMMON STOCK			
		393,273.000		661,754.79	428,340.43
BDTH	B0LD0L902	393,273.000		661,754.79	428,340.43
	SPAREBANK 1 SMN	COMMON STOCK NOK20.0			
		20,158.000		213,318.70	229,858.05
BD0Y	B0LGG7909	20,158.000		213,318.70	229,858.05
	TELENET GROUP HOLDING NV	COMMON STOCK			
		8,359.000		374,763.44	375,881.91
BDZX	B0LKSK908	1,016.000		55,364.19	45,686.81
BD0Y	B0LKSK908	1,735.000		75,332.90	78,018.32
BD0Z	B0LKSK908	5,608.000		244,066.35	252,176.78
	CHINA CONSTRUCTION BANK H	COMMON STOCK CNY1.0			
		2,493,000.000		1,984,895.53	2,153,275.24
BDTH	B0LMTQ900	2,493,000.000		1,984,895.53	2,153,275.24
	ARAMEX PJSC	COMMON STOCK AED1.			
		233,628.000		285,650.48	227,067.22
BDTG	B0LWK7909	189,772.000		227,476.51	184,442.79
BDTH	B0LWK7909	43,856.000		58,173.97	42,624.43

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TSURUHA HOLDINGS INC	COMMON STOCK			
		600.000		67,361.72	77,405.11
BDZX	B0MKZN903	600.000		67,361.72	77,405.11
	SHENZHOU INTERNATIONAL GROUP	COMMON STOCK HKD.1			
		61,000.000		778,708.65	891,693.83
BDTG	B0MP1B905	61,000.000		778,708.65	891,693.83
	SUMCO CORP	COMMON STOCK			
		4,700.000		98,709.94	78,971.24
BDZX	B0M0C8905	4,700.000		98,709.94	78,971.24
	EUTELSAT COMMUNICATIONS	COMMON STOCK EUR1.0			
		2,689.000		69,440.06	43,736.63
BDZX	B0M7KJ907	2,689.000		69,440.06	43,736.63
	EDF	COMMON STOCK EUR.5			
		9,290.000		108,210.95	103,529.39
BDZX	B0NJJ1901	9,290.000		108,210.95	103,529.39
	LINK REIT	REIT			
		35,500.000		267,335.29	375,875.92
BDZX	B0PB4M906	35,500.000		267,335.29	375,875.92
	IPSEN	COMMON STOCK EUR1.0			
		712.000		94,091.94	63,138.35
BDZX	B0R7JF902	712.000		94,091.94	63,138.35
	DUFRY AG REG	COMMON STOCK CHF5.0			
		686.000		90,092.16	68,022.64
BDZX	B0R80X901	686.000		90,092.16	68,022.64
	GRUPO KUO SAB DE CV SER B	COMMON STOCK			
		7,859.000		15,060.05	23,264.04
BDTH	B0SL8F902	7,859.000		15,060.05	23,264.04
	SAINT MARC HOLDINGS CO LTD	COMMON STOCK			
		8,200.000		186,442.90	175,808.60
BD0Y	B0SQYV907	8,200.000		186,442.90	175,808.60
	LONDON STOCK EXCHANGE GROUP	COMMON STOCK GBP.06918605			
		4,914.000		203,567.48	504,511.44
BDZX	B0SWJX907	4,914.000		203,567.48	504,511.44
	ICA GRUPPEN AB	COMMON STOCK SEK2.5			
		1,629.000		55,324.67	76,081.08
BDZX	B0S165900	1,629.000		55,324.67	76,081.08

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TELECOM EGYPT	COMMON STOCK EGP10.			
		734,744.000		527,813.25	466,940.11
BDTH	B0S600906	734,744.000		527,813.25	466,940.11
	E LIFE MALL CORPORATION	COMMON STOCK TWD10.			
		8,000.000		16,886.75	18,200.62
BDTH	B0S770907	8,000.000		16,886.75	18,200.62
	GUANGNAN HOLDINGS	COMMON STOCK			
		228,000.000		29,497.40	22,823.99
BDTH	B0TP5P903	228,000.000		29,497.40	22,823.99
	QINETIQ GROUP PLC	COMMON STOCK GBP.01			
		71,937.000		245,308.44	340,978.37
BD0Y	B0WMWD903	71,937.000		245,308.44	340,978.37
	NATIONAL BANK OF RAS AL KHAI	COMMON STOCK AED1.			
		39,771.000		47,299.39	51,430.58
BDTH	B0YDCM903	39,771.000		47,299.39	51,430.58
	CONEXIO CORP	COMMON STOCK			
		3,600.000		49,674.96	53,797.10
BD0Y	B0YHYY904	3,600.000		49,674.96	53,797.10
	KYORIN HOLDINGS INC	COMMON STOCK			
		15,400.000		298,480.33	270,518.52
BD0Y	B0YZFP904	15,400.000		298,480.33	270,518.52
	DEUTSCHE WOHNEN SE	COMMON STOCK			
		5,884.000		205,626.39	240,546.34
BDZX	B0YZ0Z908	5,884.000		205,626.39	240,546.34
	ARKEMA	COMMON STOCK EUR10.0			
		815.000		79,579.74	86,635.07
BDZX	B0Z5YZ906	815.000		79,579.74	86,635.07
	DAIWA HOUSE REIT INVESTMENT	REIT			
		21.000		56,338.65	54,801.93
BDZX	B0Z6WY909	21.000		56,338.65	54,801.93
	PROXIMUS	COMMON STOCK			
		2,330.000		71,851.73	66,745.62
BDZX	B00D9P907	2,330.000		71,851.73	66,745.62
	CNOOC LTD	COMMON STOCK			
		910,000.000		1,272,281.16	1,513,591.21
BDTH	B00G0S903	910,000.000		1,272,281.16	1,513,591.21

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MILLICOM INTL CELLULAR SDR	SDR USD1.5			
		1,504.000		79,173.13	72,074.65
BDZX	B00L2M903	1,504.000		79,173.13	72,074.65
	ZENG HSING INDUSTRIAL CO LTD	COMMON STOCK TWD10.0			
		7,000.000		31,869.71	30,940.39
BDTH	B00VD2903	7,000.000		31,869.71	30,940.39
	SES	RECEIPT			
		5,562.000		145,888.05	78,041.78
BDZX	B00ZQQ907	5,562.000		145,888.05	78,041.78
	TERNA SPA	COMMON STOCK EUR.22			
		22,661.000		113,091.48	151,451.66
BDZX	B01BN5908	22,661.000		113,091.48	151,451.66
	CHINA MENGNIU DAIRY CO	COMMON STOCK HKD.1			
		146,000.000		530,057.16	590,235.89
BDTG	B01B1L907	146,000.000		530,057.16	590,235.89
	SIEMENS GAMESA RENEWABLE ENE	COMMON STOCK EUR.17			
		4,466.000		96,616.20	78,379.55
BDZX	B01CP2901	4,466.000		96,616.20	78,379.55
	BANK CENTRAL ASIA TBK PT	COMMON STOCK IDR62.5			
		997,400.000		2,004,357.31	2,401,447.51
BDTG	B01C1P906	997,400.000		2,004,357.31	2,401,447.51
	G4S PLC	COMMON STOCK GBP.25			
		23,705.000		72,839.92	68,459.01
BDZX	B01FLG907	23,705.000		72,839.92	68,459.01
	ACS ACTIVIDADES CONS Y SERV	COMMON STOCK EUR.5			
		3,620.000		126,233.84	144,861.93
BDZX	B01FLQ905	3,620.000		126,233.84	144,861.93
	PING AN INSURANCE GROUP CO H	COMMON STOCK CNY1.0			
		355,800.000		3,839,909.35	4,205,598.19
BDTG	B01FLR903	238,800.000		2,517,223.03	2,822,644.32
BDTH	B01FLR903	117,000.000		1,322,686.32	1,382,953.87
	LI NING CO LTD	COMMON STOCK HKD.1			
		251,000.000		564,271.60	752,181.78
BDTG	B01JCK900	251,000.000		564,271.60	752,181.78
	TATA CONSULTANCY SVCS LTD	COMMON STOCK INR1.			
		86,112.000		1,733,334.26	2,611,898.46
BDTG	B01NPJ900	24,279.000		694,208.50	736,416.33

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

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDTH	B01NPJ900			61,833.000 1,039,125.76	1,875,482.13
	SURGUTNEFTEGAS SP ADR	ADR			
				30,543.000 160,085.61	246,329.30
BDTH	B01WHG905			30,543.000 160,085.61	246,329.30
	C+C GROUP PLC	COMMON STOCK EUR.01			
				46,919.000 237,401.96	252,664.06
BD0Y	B010DT901			46,919.000 237,401.96	252,664.06
	LAM SOON (THAILAND) PCL NVDR	NVDR THB1.0			
				394,500.000 82,544.40	67,827.07
BDTH	B011M1900			394,500.000 82,544.40	67,827.07
	CAPITALAND COMMERCIAL TRUST	REIT			
				49,000.000 59,736.66	72,517.01
BDZX	B011YD901			49,000.000 59,736.66	72,517.01
	MARSHALLS PLC	COMMON STOCK GBP.25			
				27,676.000 229,302.27	315,308.69
BD0Y	B012BV904			27,676.000 229,302.27	315,308.69
	PUBLIC BANK BERHAD	COMMON STOCK MYR1.			
				278,400.000 1,331,491.35	1,323,089.11
BDTH	B012W4901			278,400.000 1,331,491.35	1,323,089.11
	PSP SWISS PROPERTY AG REG	COMMON STOCK CHF.1			
				1,385.000 184,161.06	191,083.80
BD0Y	B01287901			938.000 125,199.19	129,412.71
BD0Z	B01287901			447.000 58,961.87	61,671.09
	SINGAPORE PRESS HOLDINGS LTD	COMMON STOCK			
				25,200.000 68,682.70	40,855.24
BDZX	B01289907			25,200.000 68,682.70	40,855.24
	MAGELLAN FINANCIAL GROUP LTD	COMMON STOCK			
				1,838.000 63,310.10	73,580.67
BDZX	B015YX908			1,838.000 63,310.10	73,580.67
	SAINSBURY (J) PLC	COMMON STOCK GBP.285714			
				25,080.000 88,146.69	76,383.70
BDZX	B019KW907			25,080.000 88,146.69	76,383.70
	ASAHI INTECC CO LTD	COMMON STOCK			
				2,700.000 63,728.80	79,503.11
BDZX	B019MQ908			2,700.000 63,728.80	79,503.11
	AZIMUT HOLDING SPA	COMMON STOCK			
				27,000.000 504,988.01	644,943.31

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD0Y	B019M6902	27,000.000		504,988.01	644,943.31
	HANA MICROELECTRONICS NVDR	NVDR THB1.0			
		128,200.000		141,399.44	147,657.64
BDTH	B019VV907	128,200.000		141,399.44	147,657.64
	TECHTRONIC INDUSTRIES CO LTD	COMMON STOCK			
		21,500.000		82,273.04	175,354.22
BDZX	B0190C903	21,500.000		82,273.04	175,354.22
	ADMIRAL GROUP PLC	COMMON STOCK GBP.001			
		2,193.000		52,053.42	67,080.57
BDZX	B02J63904	2,193.000		52,053.42	67,080.57
	M3 INC	COMMON STOCK			
		6,900.000		101,404.57	209,841.27
BDZX	B02K2M903	6,900.000		101,404.57	209,841.27
	BERKELEY GROUP HOLDINGS/THE	COMMON STOCK			
		2,006.000		72,822.10	129,125.49
BDZX	B02L3W908	2,006.000		72,822.10	129,125.49
	MOWI ASA	COMMON STOCK NOK7.5			
		7,693.000		148,230.31	199,781.80
BDZX	B02L48900	7,693.000		148,230.31	199,781.80
	SINGAPORE TELECOMMUNICATIONS	COMMON STOCK			
		124,600.000		353,564.40	312,276.06
BDZX	B02PY2901	124,600.000		353,564.40	312,276.06
	ELECTRIC POWER DEVELOPMENT C	COMMON STOCK			
		2,700.000		69,208.75	65,763.98
BDZX	B02Q32903	2,700.000		69,208.75	65,763.98
	SEGA SAMMY HOLDINGS INC	COMMON STOCK			
		2,600.000		39,951.27	37,872.56
BDZX	B02RK0906	2,600.000		39,951.27	37,872.56
	GOODMAN GROUP	REIT			
		27,275.000		142,440.25	256,342.54
BDZX	B03FYZ909	27,275.000		142,440.25	256,342.54
	ROYAL DUTCH SHELL PLC A SHS	COMMON STOCK EUR.07			
		68,166.000		1,974,141.12	2,018,271.09
BDZX	B03MLX903	68,166.000		1,974,141.12	2,018,271.09
	ROYAL DUTCH SHELL PLC B SHS	COMMON STOCK EUR.07			
		58,559.000		1,655,651.91	1,737,316.25
BDZX	B03MM4906	58,559.000		1,655,651.91	1,737,316.25

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CPFL ENERGIA SA	COMMON STOCK			
		123,800.000		1,019,893.92	1,094,063.69
BDTH	B031NN909	123,800.000		1,019,893.92	1,094,063.69
	CENTRICA PLC	COMMON STOCK GBP.061728			
		114,033.000		293,384.11	134,901.31
BDZX	B033F2900	114,033.000		293,384.11	134,901.31
	DEXUS	REIT			
		14,890.000		99,533.53	122,463.05
BDZX	B033YN903	14,890.000		99,533.53	122,463.05
	FERROVIAL SA	COMMON STOCK EUR.2			
		7,943.000		164,603.67	240,464.88
BDZX	B03851902	7,943.000		164,603.67	240,464.88
	SUNTEC REIT	REIT			
		37,800.000		48,634.71	51,724.98
BDZX	B04PZ7907	37,800.000		48,634.71	51,724.98
	HAKUHODO DY HOLDINGS INC	COMMON STOCK			
		4,700.000		61,359.01	76,462.85
BDZX	B05LZ0900	4,700.000		61,359.01	76,462.85
	LANXESS AG	COMMON STOCK			
		1,413.000		91,804.15	94,880.01
BDZX	B05M8B904	1,413.000		91,804.15	94,880.01
	SISTEMA PJSC REG S SPONS GDR	GDR			
		33,722.000		114,342.89	164,361.03
BDTH	B05N80906	33,722.000		114,342.89	164,361.03
	SAFRAN SA	COMMON STOCK EUR.2			
		5,135.000		412,996.02	793,419.40
BDZX	B058TZ909	5,135.000		412,996.02	793,419.40
	GMO PAYMENT GATEWAY INC	COMMON STOCK			
		600.000		42,915.76	41,297.45
BDZX	B06CMQ906	600.000		42,915.76	41,297.45
	SPAREBANK 1 NORD NORGE	COMMON STOCK NOK18.			
		26,675.000		197,740.68	238,297.03
BD0Y	B06T25907	26,675.000		197,740.68	238,297.03
	NESTE OYJ	COMMON STOCK			
		6,661.000		102,451.52	231,935.58
BDZX	B06YV4907	6,661.000		102,451.52	231,935.58

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	RECORDATI SPA	COMMON STOCK EUR.125			
		1,670.000		68,655.87	70,427.75
BDZX	B07DRZ908	1,670.000		68,655.87	70,427.75
	NOKIAN RENKAAT OYJ	COMMON STOCK			
		1,727.000		62,635.87	49,685.21
BDZX	B07G37909	1,727.000		62,635.87	49,685.21
	GALAPAGOS NV	COMMON STOCK			
		4,921.000		914,010.75	1,030,192.43
BDZX	B07Q2V905	723.000		137,757.49	151,357.27
BD0Z	B07Q2V905	4,198.000		776,253.26	878,835.16
	RAIFFEISEN BANK INTERNATIONA	COMMON STOCK			
		2,317.000		55,758.51	58,232.61
BDZX	B0704T905	2,317.000		55,758.51	58,232.61
	BUNZL PLC	COMMON STOCK GBP.3214286			
		5,442.000		155,729.50	148,871.91
BDZX	B0744B906	5,442.000		155,729.50	148,871.91
	SEEK LTD	COMMON STOCK			
		5,375.000		70,254.86	85,201.95
BDZX	B0767Y908	5,375.000		70,254.86	85,201.95
	LOCALIZA RENT A CAR	COMMON STOCK			
		71,436.750		542,444.34	841,926.15
BDTG	B08K3S903	71,436.750		542,444.34	841,926.15
	SEMBCORP INDUSTRIES LTD	COMMON STOCK			
		4,409.000		10,084.67	7,508.73
BDZX	B08X16905	4,409.000		10,084.67	7,508.73
	CP ALL PCL FOREIGN	FOREIGN SH. THB1.0 A			
		231,200.000		573,124.84	557,666.40
BDTG	B08YDF900	231,200.000		573,124.84	557,666.40
	RENTOKIL INITIAL PLC	COMMON STOCK GBP.01			
		28,975.000		138,327.66	173,882.47
BDZX	B082RF905	28,975.000		138,327.66	173,882.47
	SWISS PRIME SITE REG	COMMON STOCK			
		1,098.000		92,804.76	126,882.02
BDZX	B083BH906	1,098.000		92,804.76	126,882.02
	ROYAL DUTCH SHELL PLC A SHS	COMMON STOCK EUR.07			
		12,963.000		412,406.99	380,725.90
BD0Z	B09CBL906	12,963.000		412,406.99	380,725.90

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MTU AERO ENGINES AG	COMMON STOCK			
		784.000		141,272.49	224,058.08
BDZX	B09DHL908	784.000		141,272.49	224,058.08
	CARLSBERG BREWERY MALAYSIA B	COMMON STOCK MYR.5			
		45,100.000		240,726.39	324,151.08
BDTH	B09FGC904	45,100.000		240,726.39	324,151.08
	KONE OYJ B	COMMON STOCK			
		5,632.000		263,371.41	368,441.33
BDZX	B09M9D905	5,632.000		263,371.41	368,441.33
	CHINA SHENHUA ENERGY CO H	COMMON STOCK CNY1.0			
		264,000.000		640,004.55	551,595.27
BDTH	B09N7M905	264,000.000		640,004.55	551,595.27
	MELCO INTERNATIONAL DEVELOP.	COMMON STOCK			
		181,000.000		479,344.69	508,727.12
BD0Z	B092QP903	181,000.000		479,344.69	508,727.12
	MIXI INC	COMMON STOCK			
		27,900.000		1,044,864.41	531,428.57
BD0Y	B1BSCX909	27,900.000		1,044,864.41	531,428.57
	DUNELM GROUP PLC	COMMON STOCK GBP.01			
		13,662.000		142,954.94	209,221.48
BD0Y	B1CKQ7907	13,662.000		142,954.94	209,221.48
	MONDI PLC	COMMON STOCK EUR.2			
		7,461.000		162,176.47	175,193.29
BDZX	B1CRLC906	7,461.000		162,176.47	175,193.29
	NOMURA REAL ESTATE HOLDINGS	COMMON STOCK			
		17,899.000		371,681.80	431,519.48
BDZX	B1CWJM906	1,499.000		28,489.20	36,138.76
BD0Y	B1CWJM906	6,600.000		141,142.69	159,116.63
BD0Z	B1CWJM906	9,800.000		202,049.91	236,264.09
	CHINA MERCHANTS BANK H	COMMON STOCK CNY1.0			
		330,000.000		1,497,670.09	1,696,206.27
BDTG	B1DYPZ905	330,000.000		1,497,670.09	1,696,206.27
	IDEMITSU KOSAN CO LTD	COMMON STOCK			
		3,136.000		74,370.37	87,435.75
BDZX	B1FF8P905	3,136.000		74,370.37	87,435.75
	SEVERN TRENT PLC	COMMON STOCK GBP.9789			
		3,565.000		104,915.29	118,776.82

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	B1FH8J905			3,565.000 104,915.29	118,776.82
	BRAMBLES LTD	COMMON STOCK			
				28,460.000 242,911.34	234,469.86
BDZX	B1FJ0C904			28,460.000 242,911.34	234,469.86
	INDUSTRIAS BACHOCO SER B	COMMON STOCK			
				56,012.000 232,388.48	240,521.77
BDTH	B1FJ6T901			56,012.000 232,388.48	240,521.77
	VALUE ADDED TECHNOLOGY CO LT	COMMON STOCK KRW500.0			
				1,331.000 32,924.68	33,607.33
BD0Y	B1FMQF902			1,331.000 32,924.68	33,607.33
	MITCHELLS + BUTLERS PLC	COMMON STOCK GBP.0854167			
				46,578.000 179,183.80	283,530.98
BD0Y	B1FP6H903			46,578.000 179,183.80	283,530.98
	HOCHSCHILD MINING PLC	COMMON STOCK GBP.25			
				76,343.000 172,338.68	185,077.86
BD0Y	B1FW50906			76,343.000 172,338.68	185,077.86
	GALP ENERGIA SGPS SA	COMMON STOCK EUR1.			
				7,124.000 103,155.70	119,150.63
BDZX	B1FW75903			7,124.000 103,155.70	119,150.63
	MONOTARO CO LTD	COMMON STOCK			
				1,900.000 51,947.53	51,103.75
BDZX	B1GHR8907			1,900.000 51,947.53	51,103.75
	LOTES CO LTD	COMMON STOCK TWD10.0			
				26,000.000 273,579.84	279,714.45
BDTG	B1GJFG908			26,000.000 273,579.84	279,714.45
	LF CORP	COMMON STOCK KRW5000.0			
				23,018.000 435,326.33	368,224.31
BDTH	B1GKF2906			23,018.000 435,326.33	368,224.31
	IND + COMM BK OF CHINA H	COMMON STOCK CNY1.0			
				2,210,000.000 1,239,982.25	1,701,789.06
BDTH	B1G1QD902			2,210,000.000 1,239,982.25	1,701,789.06
	AOZORA BANK LTD	COMMON STOCK			
				1,899.000 11,588.60	50,517.68
BDZX	B1G185909			1,899.000 11,588.60	50,517.68
	SEVERSTAL GDR REG S	GDR			
				8,020.000 126,376.35	121,422.80
BDTH	B1G4YH908			8,020.000 126,376.35	121,422.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MAPFRE SA	COMMON STOCK EUR.1			
		16,556.000		54,043.94	43,858.48
BDZX	B1G40S901	16,556.000		54,043.94	43,858.48
	TRANSMISSORA ALIANCA DE UNIT	UNIT			
		73,100.000		437,231.90	566,599.05
BDTH	B1G8KX909	73,100.000		437,231.90	566,599.05
	NATIXIS	COMMON STOCK			
		14,361.000		86,157.58	63,803.81
BDZX	B1HDJL905	14,361.000		86,157.58	63,803.81
	KINGBOARD LAMINATES HLDG LTD	COMMON STOCK HKD.1			
		128,000.000		152,333.60	158,689.90
BDTH	B1HHFV908	128,000.000		152,333.60	158,689.90
	CAPITALAND RETAIL CHINA TRUS	REIT			
		36,600.000		41,253.29	43,822.56
BD0Y	B1HL3P905	36,600.000		41,253.29	43,822.56
	LINDAB INTERNATIONAL AB	COMMON STOCK SEK1.0			
		27,424.000		198,486.92	350,378.47
BD0Y	B1HP07909	27,424.000		198,486.92	350,378.47
	SYMRISE AG	COMMON STOCK			
		1,913.000		138,336.81	201,420.64
BDZX	B1JB4K905	1,913.000		138,336.81	201,420.64
	GRUPO AEROPORTUARIO DEL CENT	COMMON STOCK			
		40,300.000		255,472.71	302,100.61
BDTG	B1KFX1904	40,300.000		255,472.71	302,100.61
	WHITBREAD PLC	COMMON STOCK GBP.767974			
		2,578.000		138,066.11	165,500.95
BDZX	B1KJJ4906	2,578.000		138,066.11	165,500.95
	ELECTROLUX AB SER B	COMMON STOCK SEK5.0			
		4,340.000		113,808.20	106,586.97
BDZX	B1KKBX907	4,340.000		113,808.20	106,586.97
	SCOR SE	COMMON STOCK EUR7.876972			
		2,812.000		101,869.23	118,115.05
BDZX	B1LB9P906	2,812.000		101,869.23	118,115.05
	UBISOFT ENTERTAINMENT	COMMON STOCK EUR.0775			
		1,195.000		92,124.92	82,602.60
BDZX	B1L3CS904	1,195.000		92,124.92	82,602.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	AKER BP ASA	COMMON STOCK NOK1.0			
		1,781.000		65,112.37	58,371.51
BDZX	B1L95G905	1,781.000		65,112.37	58,371.51
	REIT 1 LTD	REIT ILS1.0			
		3,760.000		21,563.70	22,468.56
BD0Y	B1NYV4906	3,760.000		21,563.70	22,468.56
	SAFESTORE HOLDINGS PLC	REIT GBP.01			
		4,792.000		33,902.88	51,166.54
BD0Y	B1N7Z0909	4,792.000		33,902.88	51,166.54
	FAES FARMA SA	COMMON STOCK EUR.1			
		41,355.000		211,790.81	232,104.83
BD0Y	B1PQHS904	41,355.000		211,790.81	232,104.83
	VOLVO AB B SHS	COMMON STOCK SEK1.2			
		23,493.000		296,125.42	393,764.77
BDZX	B1QH83908	23,493.000		296,125.42	393,764.77
	CHINA PROPERTIES GROUP	COMMON STOCK HKD.1			
		90,000.000		29,224.82	9,009.47
BDTH	B1QY4Q904	90,000.000		29,224.82	9,009.47
	SKF AB B SHARES	COMMON STOCK SEK2.5			
		6,084.000		121,997.95	123,096.19
BDZX	B1Q3J3907	6,084.000		121,997.95	123,096.19
	SMURFIT KAPPA GROUP PLC	COMMON STOCK EUR.001			
		3,463.000		143,606.28	133,958.26
BDZX	B1RR84903	3,463.000		143,606.28	133,958.26
	FUKUOKA FINANCIAL GROUP INC	COMMON STOCK			
		2,400.000		53,541.72	46,487.23
BDZX	B1TK1Y907	2,400.000		53,541.72	46,487.23
	SKY PERFECT JSAT HOLDINGS	COMMON STOCK			
		49,400.000		216,676.30	220,464.69
BD0Y	B1TK23904	49,400.000		216,676.30	220,464.69
	CHINA AGRI INDUSTRIES HLDGS	COMMON STOCK			
		787,000.000		297,001.25	417,144.95
BDTH	B1TLR6908	787,000.000		297,001.25	417,144.95
	DRAX GROUP PLC	COMMON STOCK GBP.1155172			
		54,642.000		259,206.48	227,295.27
BD0Y	B1VNSX901	54,642.000		259,206.48	227,295.27

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ALSTRIA OFFICE REIT AG	REIT			
		18,891.000		324,975.38	355,186.06
BD0Y	B1VP94901	18,891.000		324,975.38	355,186.06
	ORKLA ASA	COMMON STOCK NOK1.25			
		12,394.000		115,725.08	125,473.15
BDZX	B1VQF4902	12,394.000		115,725.08	125,473.15
	SANDVIK AB	COMMON STOCK SEK1.2			
		19,159.000		255,033.49	373,824.66
BDZX	B1VQ25903	19,159.000		255,033.49	373,824.66
	KEPPEL CORP LTD	COMMON STOCK			
		22,600.000		111,699.79	113,785.74
BDZX	B1VQ5C905	22,600.000		111,699.79	113,785.74
	INDUSTRIVARDEN AB C SHS	COMMON STOCK SEK2.5			
		1,706.000		32,895.25	41,169.04
BDZX	B1VSK5909	1,706.000		32,895.25	41,169.04
	YANGZIJIANG SHIPBUILDING	COMMON STOCK			
		53,800.000		49,369.03	44,811.66
BDZX	B1VT03904	53,800.000		49,369.03	44,811.66
	HARGREAVES LANSDOWN PLC	COMMON STOCK GBP.004			
		4,029.000		66,154.13	103,279.09
BDZX	B1VZ0M908	4,029.000		66,154.13	103,279.09
	JBS SA	COMMON STOCK			
		148,900.000		984,513.07	954,985.46
BDTH	B1V74X902	148,900.000		984,513.07	954,985.46
	GEBERIT AG REG	COMMON STOCK CHF.1			
		568.000		235,027.18	318,621.99
BDZX	B1WGG9901	568.000		235,027.18	318,621.99
	DSV PANALPINA A/S	COMMON STOCK DKK1.0			
		3,408.000		185,817.46	393,069.31
BDZX	B1WT5G909	3,408.000		185,817.46	393,069.31
	ANDRITZ AG	COMMON STOCK			
		1,314.000		73,465.62	56,638.63
BDZX	B1WVF6905	1,314.000		73,465.62	56,638.63
	SMITHS GROUP PLC	COMMON STOCK GBP.375			
		6,079.000		111,345.82	135,856.80
BDZX	B1WY23900	6,079.000		111,345.82	135,856.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CHINA CITIC BANK CORP LTD H	COMMON STOCK CNY1.0			
		933,000.000		507,298.77	559,191.71
BDTH	B1W0JF909	933,000.000		507,298.77	559,191.71
	PRYSMIAN SPA	COMMON STOCK EUR.1			
		4,649.000		114,127.67	112,145.57
BDZX	B1W4V6907	4,649.000		114,127.67	112,145.57
	NOBIA AB	COMMON STOCK SEK.33			
		32,917.000		211,203.39	245,443.26
BD0Y	B1W6PY908	32,917.000		211,203.39	245,443.26
	FORTNOX AB	COMMON STOCK SEK.02			
		11,555.000		168,281.80	207,374.17
BD0Y	B1XDPT903	11,555.000		168,281.80	207,374.17
	HEXAGON AB B SHS	COMMON STOCK EUR.22			
		3,986.000		148,532.81	223,548.64
BDZX	B1XFTL901	3,986.000		148,532.81	223,548.64
	VINCI SA	COMMON STOCK EUR2.5			
		8,296.000		673,094.01	921,913.32
BDZX	B1XH02900	8,296.000		673,094.01	921,913.32
	FERREXPO PLC	COMMON STOCK GBP.1			
		125,618.000		259,942.63	264,512.72
BD0Y	B1XH2C906	125,618.000		259,942.63	264,512.72
	CORE EDUCATION + TECHNOLOGIE	COMMON STOCK INR2.0			
		100,777.000		188,117.17	0.00
BDTH	B1XX1Q901	100,777.000		188,117.17	0.00
	ANGLO AMERICAN PLC	COMMON STOCK USD.54945			
		15,883.000		254,043.91	457,221.27
BDZX	B1XZS8907	15,883.000		254,043.91	457,221.27
	BANCO DE SABADELL SA	COMMON STOCK EUR.125			
		82,187.000		146,336.76	95,945.06
BDZX	B1X8QN906	82,187.000		146,336.76	95,945.06
	SUNNY OPTICAL TECH	COMMON STOCK HKD.1			
		51,700.000		776,978.29	895,085.86
BDTG	B1YBT0905	51,700.000		776,978.29	895,085.86
	COMPAGNIE DES ALPES	COMMON STOCK			
		7,125.000		191,580.18	238,734.60
BD0Y	B1YBWR902	7,125.000		191,580.18	238,734.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	INTERNATIONAL PERSONAL FINAN	COMMON STOCK GBP.1			
		13,296.000		34,321.99	28,358.36
BD0Y	B1YKG0909	13,296.000		34,321.99	28,358.36
	ANTA SPORTS PRODUCTS LTD	COMMON STOCK HKD.1			
		116,000.000		819,828.98	1,038,399.34
BDTG	B1YVKN900	116,000.000		819,828.98	1,038,399.34
	3I GROUP PLC	COMMON STOCK GBP.738636			
		100,581.000		1,231,845.27	1,463,027.37
BDZX	B1YW44908	15,786.000		151,793.70	229,619.41
BD0Z	B1YW44908	84,795.000		1,080,051.57	1,233,407.96
	AIR LIQUIDE SA	COMMON STOCK EUR5.5			
		7,464.000		711,473.72	1,057,346.03
BDZX	B1YXBJ905	7,464.000		711,473.72	1,057,346.03
	JERONIMO MARTINS	COMMON STOCK EUR1.			
		3,872.000		65,609.57	63,738.75
BDZX	B1Y1SQ901	3,872.000		65,609.57	63,738.75
	DONGKOOK PHARMACEUTICAL CO L	COMMON STOCK KRW2500.			
		3,041.000		186,036.01	234,297.29
BD0Y	B1Y3XY904	3,041.000		186,036.01	234,297.29
	GROWTHPOINT PROPERTIES AUSTR	REIT			
		59,232.000		176,886.48	172,794.14
BD0Y	B1Y9BC903	59,232.000		176,886.48	172,794.14
	DANONE	COMMON STOCK EUR.25			
		9,629.000		690,858.48	798,751.67
BDZX	B1Y9TB906	9,629.000		690,858.48	798,751.67
	MONEYSUPERMARKET.COM	COMMON STOCK GBP.0002			
		39,737.000		179,886.70	174,033.19
BD0Y	B1ZBKY909	39,737.000		179,886.70	174,033.19
	SAMTY CO LTD	COMMON STOCK			
		16,900.000		293,447.49	349,274.44
BD0Y	B1Z83H902	16,900.000		293,447.49	349,274.44
	ABOITIZ POWER CORP	COMMON STOCK PHP1.			
		1,429,500.000		1,181,032.34	965,325.30
BDTH	B1Z9Q9903	1,429,500.000		1,181,032.34	965,325.30
	TOTVS SA	COMMON STOCK			
		38,400.000		483,213.56	616,183.16
BDTG	B10LQP908	38,400.000		483,213.56	616,183.16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	INPEX CORP	COMMON STOCK			
		15,600.000		162,699.46	163,141.48
BDZX	B10RB1904	15,600.000		162,699.46	163,141.48
	UNILEVER PLC	COMMON STOCK GBP.0311			
		31,577.000		1,629,333.38	1,819,886.09
BDZX	B10RZP905	17,210.000		779,288.13	991,868.75
BD0Z	B10RZP905	14,367.000		850,045.25	828,017.34
	MACQUARIE KOREA INFRA FUND	COMMON STOCK			
		208,292.000		1,494,732.05	2,089,314.02
BDTG	B10S8B904	38,514.000		355,274.56	386,322.28
BDTH	B10S8B904	169,778.000		1,139,457.49	1,702,991.74
	NORSK HYDRO ASA	COMMON STOCK NOK1.098			
		20,273.000		105,931.19	75,303.08
BDZX	B11HK3901	20,273.000		105,931.19	75,303.08
	TUI AG DI	COMMON STOCK			
		7,473.000		108,826.36	94,424.88
BDZX	B11LJN900	7,473.000		108,826.36	94,424.88
	SCHINDLER HOLDING PART CERT	COMMON STOCK CHF.1			
		628.000		116,578.65	159,667.06
BDZX	B11TCY906	628.000		116,578.65	159,667.06
	ALSO HOLDING AG REG	COMMON STOCK CHF1.0			
		864.000		100,792.67	145,791.91
BD0Y	B11TD8902	864.000		100,792.67	145,791.91
	SCHINDLER HOLDING AG REG	COMMON STOCK CHF.1			
		243.000		44,263.85	59,523.52
BDZX	B11WWH904	243.000		44,263.85	59,523.52
	GAZPROM NEFT SPONSORED ADR	ADR			
		5,246.000		76,066.20	175,741.00
BDTH	B11XHC900	5,246.000		76,066.20	175,741.00
	LEGRAND SA	COMMON STOCK EUR4.0			
		4,140.000		244,393.99	337,568.82
BDZX	B11ZRK906	4,140.000		244,393.99	337,568.82
	ROSTELECOM SPONSORED ADR	ADR			
		29,467.000		224,564.90	222,475.85
BDTH	B114RM901	29,467.000		224,564.90	222,475.85
	PARTNERS GROUP HOLDING AG	COMMON STOCK CHF.01			
		298.000		149,491.75	273,088.45

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	B119QG904	265.000		126,854.53	242,847.11
BD0I	B119QG904	33.000		22,637.22	30,241.34
	HUSQVARNA AB B SHS	COMMON STOCK SEK2.0			
		6,548.000		51,495.44	52,476.05
BDZX	B12PJ2906	6,548.000		51,495.44	52,476.05
	KUNGSLEDEN AB	COMMON STOCK SEK.42			
		29,243.000		261,972.30	307,391.93
BD0Y	B12W4C905	29,243.000		261,972.30	307,391.93
	SAVEZONE I+C CORP	COMMON STOCK KRW1000.			
		21,527.000		96,993.59	60,684.01
BDTH	B123V9906	21,527.000		96,993.59	60,684.01
	SELCUK ECZA DEPOSU TICARET V	COMMON STOCK TRY1.			
		382,969.000		396,155.69	392,557.70
BDTH	B13C2G901	382,969.000		396,155.69	392,557.70
	ZUMTOBEL GROUP AG	COMMON STOCK			
		22,408.000		201,342.81	229,898.13
BD0Y	B13WZ2902	22,408.000		201,342.81	229,898.13
	EIFFAGE	COMMON STOCK EUR4.0			
		8,996.000		891,497.88	1,029,996.56
BDZX	B13X01900	1,228.000		101,633.19	140,599.80
BD0Z	B13X01900	7,768.000		789,864.69	889,396.76
	DIOS FASTIGHETER AB	COMMON STOCK SEK2.0			
		25,695.000		224,841.05	235,511.08
BD0Y	B1323T904	25,695.000		224,841.05	235,511.08
	SPAR NORD BANK A/S	COMMON STOCK DKK10.			
		24,723.000		236,607.72	240,285.13
BD0Y	B14LS0907	24,723.000		236,607.72	240,285.13
	CMC MARKETS PLC	COMMON STOCK GBP.25			
		13,119.000		25,113.43	25,478.20
BD0Y	B14SKR901	13,119.000		25,113.43	25,478.20
	KUEHNE NAGEL INTL AG REG	COMMON STOCK CHF1.0			
		838.000		121,050.53	141,231.58
BDZX	B142S6906	838.000		121,050.53	141,231.58
	PIAGGIO + C. S.P.A.	COMMON STOCK			
		31,167.000		99,216.74	96,138.62
BD0Y	B15CPD901	31,167.000		99,216.74	96,138.62

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TOTAL SA	COMMON STOCK EUR2.5			
		37,048.000		1,931,980.02	2,046,048.97
BDZX	B15C55900	37,048.000		1,931,980.02	2,046,048.97
	CHARTER HALL GROUP	REIT			
		3,753.000		30,446.25	29,230.94
BD0Y	B15F6S902	3,753.000		30,446.25	29,230.94
	ELSWEDY ELECTRIC CO	COMMON STOCK EGP1.0			
		377,300.000		187,793.87	263,522.31
BDTH	B15Q01903	377,300.000		187,793.87	263,522.31
	UNILEVER NV	COMMON STOCK EUR.16			
		22,588.000		1,028,569.82	1,298,937.60
BDZX	B1527V903	22,588.000		1,028,569.82	1,298,937.60
	BANK OF CHINA LTD H	COMMON STOCK CNY1.0			
		3,351,000.000		1,412,985.01	1,432,124.80
BDTH	B15456906	3,351,000.000		1,412,985.01	1,432,124.80
	ADP	COMMON STOCK EUR3.0			
		494.000		74,572.62	97,650.05
BDZX	B164FY903	494.000		74,572.62	97,650.05
	INFO EDGE INDIA LTD	COMMON STOCK INR10.			
		11,280.000		330,571.14	401,352.74
BDTG	B1685L903	11,280.000		330,571.14	401,352.74
	INVESTEC LTD	COMMON STOCK ZAR.0002			
		24,894.000		156,116.78	147,688.79
BDTH	B17BBR905	24,894.000		156,116.78	147,688.79
	DONGWOO FARM TO TABLE CO LTD	COMMON STOCK KRW500.0			
		23,561.000		92,282.97	72,733.60
BDTH	B17GVR902	23,561.000		92,282.97	72,733.60
	WILMAR INTERNATIONAL LTD	COMMON STOCK			
		29,000.000		70,316.21	88,855.84
BDZX	B17KC6900	29,000.000		70,316.21	88,855.84
	YANLORD LAND GROUP LTD	COMMON STOCK			
		170,355.000		180,324.80	153,296.06
BD0Y	B17KMY908	170,355.000		180,324.80	153,296.06
	JDC CORP	COMMON STOCK			
		36,400.000		211,953.26	225,417.07
BD0Y	B17KTT902	36,400.000		211,953.26	225,417.07

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ORION OYJ CLASS B	COMMON STOCK EUR.65			
		1,554.000		60,210.54	71,989.91
BDZX	B17NY4905	1,554.000		60,210.54	71,989.91
	DART GROUP PLC	COMMON STOCK GBP.0125			
		16,818.000		222,180.76	377,417.40
BD0Y	B1722W904	16,818.000		222,180.76	377,417.40
	IPSOS	COMMON STOCK EUR.25			
		1,966.000		57,600.84	63,887.84
BD0Y	B188NJ906	1,966.000		57,600.84	63,887.84
	EXPERIAN PLC	COMMON STOCK USD.1			
		14,666.000		293,286.53	495,822.82
BDZX	B19NLV907	14,666.000		293,286.53	495,822.82
	MCUBS MIDCITY INVESTMENT COR	REIT			
		98.000		96,905.32	106,409.02
BD0Y	B19PR7909	98.000		96,905.32	106,409.02
	RELX PLC	COMMON STOCK GBP.144397			
		32,219.000		590,471.53	813,308.25
BDZX	B2B0DG904	31,691.000		578,308.26	799,979.88
BD0I	B2B0DG904	528.000		12,163.27	13,328.37
	CEBU AIR INC	COMMON STOCK PHP1.			
		66,540.000		113,071.97	117,589.69
BDTH	B2NRDY903	66,540.000		113,071.97	117,589.69
	SJM HOLDINGS LTD	COMMON STOCK			
		32,000.000		32,321.27	36,428.04
BDZX	B2NR3Y904	32,000.000		32,321.27	36,428.04
	SEVEN BANK LTD	COMMON STOCK			
		9,400.000		33,192.05	30,965.72
BDZX	B2NT8S908	9,400.000		33,192.05	30,965.72
	SELLA CAPITAL REAL ESTATE LT	REIT ILS1.0			
		66,938.000		195,596.23	196,317.87
BD0Y	B2QF71905	66,938.000		195,596.23	196,317.87
	SAFARICOM PLC	COMMON STOCK KES.5			
		1,004,771.000		270,334.81	313,278.38
BDTG	B2QN3J903	1,004,771.000		270,334.81	313,278.38
	HYPERA SA	COMMON STOCK			
		4,002.000		35,246.59	35,506.35
BD0I	B2QY96901	4,002.000		35,246.59	35,506.35

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	WANT WANT CHINA HOLDINGS LTD	COMMON STOCK USD.02			
		386,000.000		280,355.17	360,645.81
BDTH	B2Q14Z904	386,000.000		280,355.17	360,645.81
	ISETAN MITSUKOSHI HOLDINGS L	COMMON STOCK			
		5,300.000		62,596.08	47,988.96
BDZX	B2Q4CL900	5,300.000		62,596.08	47,988.96
	MS+AD INSURANCE GROUP HOLDIN	COMMON STOCK			
		6,900.000		199,947.81	229,269.84
BDZX	B2Q4CS905	6,900.000		199,947.81	229,269.84
	CRRC CORP LTD H	COMMON STOCK CNY1.0			
		465,000.000		438,483.04	338,971.74
BDTH	B2R2ZC908	465,000.000		438,483.04	338,971.74
	AIR ARABIA PJSC	COMMON STOCK AED1.			
		2,430,525.000		778,725.74	1,065,337.72
BDTH	B23DL4903	2,430,525.000		778,725.74	1,065,337.72
	ASCENDAS INDIA TRUST	UNIT			
		174,100.000		188,788.10	200,687.91
BD0Y	B23DMQ903	174,100.000		188,788.10	200,687.91
	J FRONT RETAILING CO LTD	COMMON STOCK			
		3,700.000		52,373.95	52,091.10
BDZX	B23TC1904	3,700.000		52,373.95	52,091.10
	NRW HOLDINGS LTD	COMMON STOCK			
		124,280.000		268,658.64	282,181.34
BD0Y	B23XW7900	124,280.000		268,658.64	282,181.34
	RECKITT BENCKISER GROUP PLC	COMMON STOCK GBP.1			
		293,232.000		23,977,271.96	23,808,670.60
BDXE	B24CGK904	282,259.000		23,007,883.78	22,917,729.15
BDZX	B24CGK904	10,973.000		969,388.18	890,941.45
	MANILA ELECTRIC COMPANY	COMMON STOCK PHP10.			
		223,279.000		1,260,291.43	1,397,560.33
BDTH	B247XZ903	223,279.000		1,260,291.43	1,397,560.33
	SONY FINANCIAL HOLDINGS INC	COMMON STOCK			
		2,700.000		40,798.42	65,291.93
BDZX	B249SN902	2,700.000		40,798.42	65,291.93
	SUL AMERICA SA UNITS	UNIT			
		42,900.000		455,567.06	639,015.59
BDTG	B27WYK907	42,900.000		455,567.06	639,015.59

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BUREAU VERITAS SA	COMMON STOCK EUR.12			
		4,104.000		88,737.27	107,152.72
BDZX	B28DTJ907	4,104.000		88,737.27	107,152.72
	CONSTRUTORA TENDA SA	COMMON STOCK NPV			
		87,600.000		242,039.90	657,430.08
BDTH	B28J1X903	87,600.000		242,039.90	657,430.08
	EMIRATES NBD PJSC	COMMON STOCK AED1.			
		80,000.000		192,148.11	283,135.73
BDTH	B28PFX904	80,000.000		192,148.11	283,135.73
	VARUN INDUSTRIES LTD	COMMON STOCK INR10.			
		35,350.000		175,333.08	0.00
BDTH	B28RNC907	35,350.000		175,333.08	0.00
	HAMBURGER HAFEN UND LOGISTIK	COMMON STOCK			
		9,049.000		203,610.83	249,265.00
BD0Y	B28SK0904	9,049.000		203,610.83	249,265.00
	TERNA ENERGY SA	COMMON STOCK EUR.3			
		28,174.000		201,873.06	242,249.80
BDTH	B28XVV903	28,174.000		201,873.06	242,249.80
	MACQUARIE GROUP LTD	COMMON STOCK			
		5,095.000		319,474.92	493,714.04
BDZX	B28YTC906	5,095.000		319,474.92	493,714.04
	CAIXABANK SA	COMMON STOCK EUR1.0			
		54,661.000		210,809.86	171,676.73
BDZX	B283W9907	54,661.000		210,809.86	171,676.73
	CVS GROUP PLC	COMMON STOCK GBP.002			
		16,286.000		209,710.54	247,032.49
BD0Y	B28638904	16,286.000		209,710.54	247,032.49
	IBERDROLA SA	COMMON STOCK EUR.75			
		197,016.000		1,718,724.18	2,030,160.30
BDZX	B288C9908	94,797.000		673,481.58	976,839.98
BD0Z	B288C9908	102,219.000		1,045,242.60	1,053,320.32
	CROWN RESORTS LTD	COMMON STOCK			
		8,809.000		82,718.77	74,369.38
BDZX	B29LCJ906	8,809.000		82,718.77	74,369.38
	SIME DARBY BERHAD	COMMON STOCK MYR.5			
		240,700.000		133,207.56	130,632.93
BDTH	B29TTR903	240,700.000		133,207.56	130,632.93

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GETLINK SE	COMMON STOCK EUR.4			
		7,221.000		80,391.61	125,717.37
BDZX	B292JQ905	7,221.000		80,391.61	125,717.37
	ZOZO INC	COMMON STOCK			
		2,200.000		42,304.16	42,248.91
BDZX	B292RC907	2,200.000		42,304.16	42,248.91
	MEGACABLE HOLDINGS CPO	UNIT			
		79,279.000		318,075.16	325,109.39
BDTH	B292SM904	79,279.000		318,075.16	325,109.39
	CHINA RAILWAY GROUP LTD H	COMMON STOCK CNY1.0			
		1,825,000.000		1,407,151.64	1,126,601.04
BDTH	B297KM901	1,825,000.000		1,407,151.64	1,126,601.04
	TTW PCL NVDR	NVDR THB1.0			
		486,500.000		147,579.80	224,135.54
BDTH	B29742903	486,500.000		147,579.80	224,135.54
	SUEZ	COMMON STOCK EUR4.0			
		5,087.000		85,860.75	77,001.44
BDZX	B3B8D0900	5,087.000		85,860.75	77,001.44
	WELCIA HOLDINGS CO LTD	COMMON STOCK			
		600.000		31,354.42	38,371.29
BDZX	B3CF1G901	600.000		31,354.42	38,371.29
	ECOVE ENVIRONMENT CORP	COMMON STOCK TWD10.0			
		37,000.000		222,801.49	257,964.44
BDTH	B3CX57908	37,000.000		222,801.49	257,964.44
	JVCKENWOOD CORP	COMMON STOCK			
		121,700.000		337,035.93	306,839.66
BD0Y	B3CY5L905	121,700.000		337,035.93	306,839.66
	PERSOL HOLDINGS CO LTD	COMMON STOCK			
		2,700.000		59,005.54	50,956.52
BDZX	B3CY70909	2,700.000		59,005.54	50,956.52
	YAMABIKO CORP	COMMON STOCK			
		17,800.000		182,574.71	195,894.18
BD0Y	B3FD1T905	17,800.000		182,574.71	195,894.18
	HOSHIZAKI CORP	COMMON STOCK			
		800.000		72,925.78	71,700.02
BDZX	B3FF8W906	800.000		72,925.78	71,700.02

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	METROPOLITAN KENTJANA TBK PT	COMMON STOCK IDR100.0			
		15,072.000		30,465.35	17,588.07
BDTH	B3LW7P908	15,072.000		30,465.35	17,588.07
	OCADO GROUP PLC	COMMON STOCK GBP.02			
		7,115.000		109,264.94	120,553.44
BDZX	B3MBS7900	7,115.000		109,264.94	120,553.44
	AMADEUS IT GROUP SA	COMMON STOCK EUR.01			
		7,435.000		388,251.69	607,573.05
BDZX	B3MSM2900	7,064.000		360,184.00	577,255.69
BD0I	B3MSM2900	371.000		28,067.69	30,317.36
	L OCCITANE INTERNATIONAL SA	COMMON STOCK EUR.03			
		82,000.000		182,596.82	194,270.90
BD0Y	B3PG22905	82,000.000		182,596.82	194,270.90
	TAISHO PHARMACEUTICAL HOLDIN	COMMON STOCK			
		499.000		41,632.33	37,238.46
BDZX	B3QX5G903	499.000		41,632.33	37,238.46
	CALBEE INC	COMMON STOCK			
		1,317.000		48,404.83	43,081.99
BDZX	B3TBRZ902	1,317.000		48,404.83	43,081.99
	MITSUBISHI RESEARCH INSTITUT	COMMON STOCK			
		2,500.000		91,400.93	99,493.90
BD0Y	B3WPWZ901	2,500.000		91,400.93	99,493.90
	SJVN LTD	COMMON STOCK INR10.			
		60,949.000		21,567.69	21,774.16
BDTH	B3Y50F902	60,949.000		21,567.69	21,774.16
	SINOPHARM GROUP CO H	COMMON STOCK CNY1.0			
		224,400.000		1,006,230.52	819,345.98
BDTH	B3ZVDV905	224,400.000		1,006,230.52	819,345.98
	UNITED UTILITIES GROUP PLC	COMMON STOCK GBP.05			
		10,334.000		126,007.19	129,151.22
BDZX	B39J2M903	10,334.000		126,007.19	129,151.22
	LG INNOTEK CO LTD	COMMON STOCK KRW5000.0			
		2,052.000		195,037.43	248,415.41
BDTH	B39Z8G904	2,052.000		195,037.43	248,415.41
	WYNN MACAU LTD	COMMON STOCK HKD.001			
		24,400.000		50,857.69	60,124.75
BDZX	B4JSTL903	24,400.000		50,857.69	60,124.75

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GJENSIDIGE FORSIKRING ASA	COMMON STOCK NOK2.			
		3,050.000		53,249.94	63,951.67
BDZX	B4PH0C901	3,050.000		53,249.94	63,951.67
	SAMWONSTEEL CO LTD	COMMON STOCK KRW500.0			
		8,533.000		26,568.01	22,283.42
BDTH	B4PKDQ909	8,533.000		26,568.01	22,283.42
	MGM CHINA HOLDINGS LTD	COMMON STOCK HKD1.0			
		2,552,000.000		4,135,216.25	4,166,102.83
BD3R	B4P8HQ902	2,552,000.000		4,135,216.25	4,166,102.83
	JULIUS BAER GROUP LTD	COMMON STOCK CHF.02			
		3,454.000		157,854.64	178,094.92
BDZX	B4R2R5908	3,454.000		157,854.64	178,094.92
	HKT TRUST AND HKT LTD SS	STAPLED SECURITY HKD.0005			
		276,000.000		387,214.86	388,931.95
BDZX	B4TXDZ907	60,000.000		79,398.10	84,550.42
BD0Z	B4TXDZ907	216,000.000		307,816.76	304,381.53
	AIA GROUP LTD	COMMON STOCK			
		193,404.000		1,270,641.12	2,030,396.98
BDZX	B4TX8S909	190,000.000		1,243,143.52	1,994,661.05
BD0I	B4TX8S909	3,404.000		27,497.60	35,735.93
	GLENCORE PLC	COMMON STOCK USD.01			
		177,382.000		655,473.43	553,041.75
BDZX	B4T3BW902	177,382.000		655,473.43	553,041.75
	SELVAAG BOLIG ASA	COMMON STOCK NOK2.0			
		33,742.000		193,169.98	284,149.63
BD0Y	B4V6DD902	33,742.000		193,169.98	284,149.63
	LONDONMETRIC PROPERTY PLC	REIT GBP.1			
		26,480.000		79,352.18	82,997.86
BD0Y	B4WFW7903	26,480.000		79,352.18	82,997.86
	KOREA ELECTRONIC POWER INDUS	COMMON STOCK KRW500.			
		13,988.000		49,409.33	42,334.73
BDTH	B4WTGS905	13,988.000		49,409.33	42,334.73
	SUNAC CHINA HOLDINGS LTD	COMMON STOCK HKD.1			
		115,000.000		479,274.58	687,036.37
BDTH	B4XRPN909	115,000.000		479,274.58	687,036.37
	BRENNTAG AG	COMMON STOCK			
		2,638.000		143,133.74	143,556.73

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	B4YVF5909			2,270.000 122,841.73	123,530.62
BD0I	B4YVF5909			368.000 20,292.01	20,026.11
	METALLURGICAL CORP OF CHIN H	COMMON STOCK CNY1.0			
				150,000.000 43,468.62	33,689.26
BDTH	B42SRM901			150,000.000 43,468.62	33,689.26
	RICHWAVE TECHNOLOGY CORP	COMMON STOCK TWD10.0			
				34,000.000 230,677.08	192,814.49
BDTG	B43HJN901			34,000.000 230,677.08	192,814.49
	PANDORA A/S	COMMON STOCK DKK.01			
				1,618.000 177,250.92	70,436.59
BDZX	B44XTX902			1,618.000 177,250.92	70,436.59
	NVC INTERNATIONAL HOLDINGS L	COMMON STOCK USD.0000001			
				461,000.000 64,121.76	16,566.13
BDTH	B45FZB901			461,000.000 64,121.76	16,566.13
	MAGAZINE LUIZA SA	COMMON STOCK			
				116,900.000 850,928.12	1,386,166.01
BDTG	B4975P907			116,900.000 850,928.12	1,386,166.01
	SANDS CHINA LTD	COMMON STOCK USD.01			
				34,800.000 168,887.96	186,018.63
BDZX	B5B23W909			34,800.000 168,887.96	186,018.63
	OTSUKA HOLDINGS CO LTD	COMMON STOCK			
				6,299.000 245,954.06	283,027.53
BDZX	B5LTM9909			6,299.000 245,954.06	283,027.53
	AZRIELI GROUP LTD	COMMON STOCK ILS.1			
				472.000 21,449.21	34,504.92
BDZX	B5MN1W903			472.000 21,449.21	34,504.92
	CHINA EVERBRIGHT BANK CO L H	COMMON STOCK CNY1.0			
				1,173,000.000 564,829.49	544,965.22
BDTH	B5NRRJ904			1,173,000.000 564,829.49	544,965.22
	POLA ORBIS HOLDINGS INC	COMMON STOCK			
				1,700.000 43,097.94	40,890.73
BDZX	B5N4QN907			1,700.000 43,097.94	40,890.73
	SBERBANK PJSC SPONSORED ADR	ADR			
				28,877.000 274,884.64	474,737.88
BDTH	B5SC09903			28,877.000 274,884.64	474,737.88
	BIZLINK HOLDING INC	COMMON STOCK TWD10.			
				47,000.000 343,929.23	353,554.39

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDTG	B5SG8Y901	47,000.000		343,929.23	353,554.39
	GVC HOLDINGS PLC	COMMON STOCK EUR.01			
		8,460.000		111,105.52	99,095.75
BDZX	B5VQMV905	8,460.000		111,105.52	99,095.75
	PARAMOUNT BED HOLDINGS CO LT	COMMON STOCK			
		5,100.000		187,745.15	214,465.15
BD0Y	B5W8JJ905	5,100.000		187,745.15	214,465.15
	SEGRO PLC	REIT GBP.1			
		16,932.000		103,080.99	201,248.05
BDZX	B5ZN1N909	16,932.000		103,080.99	201,248.05
	FII BTG PACTUAL CORP OFFICE	REIT			
		1,227.000		32,720.05	35,900.74
BDTH	B51K69908	1,227.000		32,720.05	35,900.74
	NIPPON LIGHT METAL HOLDINGS	COMMON STOCK			
		177,300.000		314,245.33	385,026.92
BD0Y	B51WP2906	177,300.000		314,245.33	385,026.92
	ZOOMLION HEAVY INDUSTRY H	COMMON STOCK CNY1.0			
		364,200.000		141,850.71	305,221.64
BDTH	B544N7906	364,200.000		141,850.71	305,221.64
	SAN MIGUEL CORP	COMMON STOCK PHP5.			
		190,763.000		452,578.61	617,733.87
BDTH	B56DTZ906	190,763.000		452,578.61	617,733.87
	WIN SEMICONDUCTORS CORP	COMMON STOCK TWD10.0			
		105,000.000		1,018,337.40	1,029,789.51
BDTG	B56LHP903	105,000.000		1,018,337.40	1,029,789.51
	SESA SPA	COMMON STOCK NPV			
		5,340.000		196,748.26	285,621.12
BD0Y	B56RD6906	5,340.000		196,748.26	285,621.12
	CHINA MINSHENG BANKING COR H	COMMON STOCK CNY1.0			
		2,007,000.000		1,444,862.54	1,517,137.25
BDTH	B57JY2909	2,007,000.000		1,444,862.54	1,517,137.25
	CHR HANSEN HOLDING A/S	COMMON STOCK DKK10.			
		1,728.000		113,331.19	137,419.74
BDZX	B573M1909	1,509.000		96,293.93	120,003.70
BD0I	B573M1909	219.000		17,037.26	17,416.04
	AIMS APAC REIT	REIT			
		117,300.000		123,274.75	124,745.47

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD0Y	B58DLN909	117,300.000		123,274.75	124,745.47
	CHAILEASE HOLDING CO LTD	COMMON STOCK TWD10.			
		181,433.000		735,933.59	835,232.14
BDTG	B58J1S907	181,433.000		735,933.59	835,232.14
	COLLINS FOODS LTD	COMMON STOCK			
		37,902.000		223,749.14	237,391.06
BD0Y	B6QCFP901	37,902.000		223,749.14	237,391.06
	PARADE TECHNOLOGIES LTD	COMMON STOCK TWD10.			
		18,000.000		311,768.73	369,283.12
BDTG	B6RV67908	18,000.000		311,768.73	369,283.12
	ASMEDIA TECHNOLOGY INC	COMMON STOCK TWD10.0			
		15,000.000		254,994.50	328,752.04
BDTG	B6ZZQ6900	15,000.000		254,994.50	328,752.04
	MEIJI HOLDINGS CO LTD	COMMON STOCK			
		2,200.000		181,032.34	149,399.59
BDZX	B60DQV902	2,200.000		181,032.34	149,399.59
	VITAL KSK HOLDINGS INC	COMMON STOCK			
		19,800.000		199,280.49	191,122.15
BD0Y	B60DQY906	19,800.000		199,280.49	191,122.15
	AGRICULTURAL BANK OF CHINA H	COMMON STOCK CNY1.0			
		3,365,000.000		1,410,402.95	1,481,294.44
BDTH	B60LZR903	3,365,000.000		1,410,402.95	1,481,294.44
	DAI ICHI LIFE HOLDINGS INC	COMMON STOCK			
		16,157.000		249,670.76	270,063.86
BDZX	B601QS905	16,157.000		249,670.76	270,063.86
	TREASURY WINE ESTATES LTD	COMMON STOCK			
		11,276.000		84,402.84	128,725.80
BDZX	B61JC6908	11,276.000		84,402.84	128,725.80
	SITC INTERNATIONAL HOLDINGS	COMMON STOCK HKD.1			
		131,000.000		134,001.19	159,719.19
BD0Y	B61X7R907	131,000.000		134,001.19	159,719.19
	EDENRED	COMMON STOCK EUR2.0			
		5,211.000		162,498.18	269,654.80
BDZX	B62G1B904	4,018.000		128,416.31	207,920.36
BD0I	B62G1B904	1,193.000		34,081.87	61,734.44
	SOMPO HOLDINGS INC	COMMON STOCK			
		4,899.000		160,072.95	193,841.27

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	B62G7K908	4,899.000		160,072.95	193,841.27
	JXTG HOLDINGS INC	COMMON STOCK			
		49,992.000		219,101.60	229,040.87
BDZX	B627LW906	49,992.000		219,101.60	229,040.87
	ROLLS ROYCE HOLDINGS PLC	COMMON STOCK GBP.2			
		26,916.000		300,152.64	243,608.55
BDZX	B63H84900	26,916.000		300,152.64	243,608.55
	NEXON CO LTD	COMMON STOCK			
		7,900.000		84,087.90	105,406.03
BDZX	B63QM7907	7,900.000		84,087.90	105,406.03
	GREGGS PLC	COMMON STOCK GBP.02			
		17,894.000		335,855.98	544,742.95
BD0Y	B63QSB902	17,894.000		335,855.98	544,742.95
	SHENG SIONG GROUP LTD	COMMON STOCK			
		236,800.000		208,386.61	218,370.58
BD0Y	B657MH905	236,800.000		208,386.61	218,370.58
	DAESUNG ENERGY CO LTD	COMMON STOCK KRW1000.0			
		13,697.000		82,517.84	62,062.59
BDTH	B66P6Z902	13,697.000		82,517.84	62,062.59
	KTCS CORP	COMMON STOCK KRW500.			
		99,781.000		251,921.65	194,997.67
BDTH	B667ZB903	99,781.000		251,921.65	194,997.67
	SWIRE PROPERTIES LTD	COMMON STOCK			
		18,200.000		54,699.39	60,380.14
BDZX	B67C2G906	18,200.000		54,699.39	60,380.14
	ABCAM PLC	COMMON STOCK GBP.002			
		5,813.000		105,104.82	104,114.49
BD0Y	B67746907	5,813.000		105,104.82	104,114.49
	SEEGENE INC	COMMON STOCK KRW500.			
		8,520.000		178,061.74	225,810.02
BD0Y	B679Q3906	8,520.000		178,061.74	225,810.02
	BEIJING JINGNENG CLEAN ENE H	COMMON STOCK CNY1.0			
		294,000.000		63,974.71	51,315.49
BDTH	B688XD907	294,000.000		63,974.71	51,315.49
	NMC HEALTH PLC	COMMON STOCK GBP.1			
		1,604.000		75,630.18	37,546.99
BDZX	B7FC07907	1,604.000		75,630.18	37,546.99

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	EASYJET PLC	COMMON STOCK GBP.2728571			
		3,183.000		60,112.60	60,066.63
BDZX	B7KR2P906	3,183.000		60,112.60	60,066.63
	THE SHANGHAI COMMERCIAL + SA	COMMON STOCK TWD10.0			
		364,341.000		339,290.92	632,008.94
BDTH	B7LV1N902	364,341.000		339,290.92	632,008.94
	ROYAL BANK OF SCOTLAND GROUP	COMMON STOCK GBP1.0			
		69,915.000		231,365.04	222,565.74
BDZX	B7T772907	69,915.000		231,365.04	222,565.74
	TELEFONICA DEUTSCHLAND HOLDI	COMMON STOCK			
		11,385.000		55,303.17	33,022.63
BDZX	B7VG6L903	11,385.000		55,303.17	33,022.63
	NORTH PACIFIC BANK LTD	COMMON STOCK			
		86,000.000		180,848.96	193,880.84
BD0Y	B7VKZP903	86,000.000		180,848.96	193,880.84
	ZHUHAI HOLDINGS INVESTMENT G	COMMON STOCK HKD.1			
		192,000.000		28,741.01	29,569.55
BDTH	B7X3M3902	192,000.000		28,741.01	29,569.55
	SYDNEY AIRPORT	STAPLED SECURITY			
		16,823.000		78,642.74	102,410.82
BDZX	B70DWB907	16,823.000		78,642.74	102,410.82
	EVRAZ PLC	COMMON STOCK USD.05			
		111,977.000		525,677.08	599,300.11
BDZX	B71N6K903	8,129.000		60,875.39	43,506.35
BD0Z	B71N6K903	103,848.000		464,801.69	555,793.76
	PUREGOLD PRICE CLUB INC	COMMON STOCK			
		321,500.000		269,182.76	252,337.35
BDTH	B725S2907	321,500.000		269,182.76	252,337.35
	ZHEN DING TECHNOLOGY HOLDING	COMMON STOCK TWD10.			
		15,000.000		68,651.74	71,554.86
BDTH	B734XQ900	15,000.000		68,651.74	71,554.86
	NOVOZYMES A/S B SHARES	COMMON STOCK DKK2.0			
		3,521.000		149,326.06	172,426.92
BDZX	B798FW902	3,521.000		149,326.06	172,426.92
	JAPAN AIRLINES CO LTD	COMMON STOCK			
		1,900.000		57,499.52	59,390.84
BDZX	B8BRV4909	1,900.000		57,499.52	59,390.84

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CHINA BANKING CORP	COMMON STOCK PHP10.0			
		462,420.000		320,175.54	228,721.91
BDTH	B8B4VL902	462,420.000		320,175.54	228,721.91
	SAGE GROUP PLC/THE	COMMON STOCK GBP.01051948			
		16,641.000		139,431.14	165,118.37
BDZX	B8C3BL905	16,641.000		139,431.14	165,118.37
	ALUPAR INVESTIMENTO SA UNIT	UNIT			
		37,100.000		178,861.30	254,545.45
BDTH	B8DWT9908	37,100.000		178,861.30	254,545.45
	TALANX AG	COMMON STOCK			
		1,439.000		66,663.03	71,362.93
BD0Z	B8F0TD907	1,439.000		66,663.03	71,362.93
	WPP PLC	COMMON STOCK GBP.1			
		368,471.000		4,152,116.65	5,205,930.14
BDZX	B8KF9B904	19,574.000		417,981.15	276,550.60
BD3R	B8KF9B904	348,897.000		3,734,135.50	4,929,379.54
	GRAND CITY PROPERTIES	COMMON STOCK EUR.1			
		17,284.000		410,006.26	414,799.39
BD0Z	B8K9X7900	17,284.000		410,006.26	414,799.39
	PHARMING GROUP NV	COMMON STOCK EUR.01			
		239,266.000		331,667.89	420,992.83
BD0Y	B8RC74902	239,266.000		331,667.89	420,992.83
	ASPEED TECHNOLOGY INC	COMMON STOCK TWD10.0			
		14,000.000		357,148.01	447,876.71
BDTG	B80VKP907	14,000.000		357,148.01	447,876.71
	AGEAS	COMMON STOCK			
		2,972.000		114,508.56	175,744.09
BDZX	B86S2N903	2,972.000		114,508.56	175,744.09
	AURIZON HOLDINGS LTD	COMMON STOCK			
		69,135.000		245,055.97	254,169.93
BDZX	B87CVM907	31,407.000		121,871.11	115,465.61
BD0Z	B87CVM907	37,728.000		123,184.86	138,704.32
	ZESPOL ELEKTROWNI PATNOW ADA	COMMON STOCK PLN2.0			
		7,395.000		69,595.11	15,034.85
BDTH	B89W5H901	7,395.000		69,595.11	15,034.85
	TIME WATCH INVESTMENTS LTD	COMMON STOCK HKD.1			
		186,000.000		27,123.69	22,200.26

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDTH	B9FDQ5907	186,000.000		27,123.69	22,200.26
	SAGAX AB B	COMMON STOCK SEK1.75			
		10,425.000		107,682.73	151,680.10
BD0Z	B9M3PK909	10,425.000		107,682.73	151,680.10
	VOLTRONIC POWER TECHNOLOGY	COMMON STOCK TWD10.0			
		16,250.000		352,221.60	387,588.82
BDTG	B96HCH907	16,250.000		352,221.60	387,588.82
	TELE2 AB B SHS	COMMON STOCK SEK1.25			
		8,899.000		97,641.69	129,144.61
BDZX	B97C73904	8,899.000		97,641.69	129,144.61
	PEPTIDREAM INC	COMMON STOCK			
		1,400.000		70,338.74	72,141.71
BDZX	B97SH9905	1,400.000		70,338.74	72,141.71
	NIPPON PROLOGIS REIT INC	REIT			
		25.000		55,298.50	63,584.08
BDZX	B98BC6902	25.000		55,298.50	63,584.08
	COCA COLA HBC AG DI	COMMON STOCK CHF6.7			
		29,268.000		957,504.84	994,522.42
BDZX	B9895B904	2,781.000		65,443.24	94,497.98
BD0Z	B9895B904	26,487.000		892,061.60	900,024.44
	COSCO CAPITAL INC	COMMON STOCK PHP1.0			
		737,100.000		102,692.23	99,551.07
BDTH	B99J4M908	737,100.000		102,692.23	99,551.07
	ADIENT PLC	COMMON STOCK USD.001			
		890.000		21,535.87	18,912.50
BDXL	G0084W101	890.000		21,535.87	18,912.50
	AIRCASTLE LTD	COMMON STOCK USD.01			
		527.000		9,497.96	16,869.27
BDXL	G0129K104	527.000		9,497.96	16,869.27
	ALLEGION PLC	COMMON STOCK USD.01			
		2,505.000		194,414.97	311,972.70
BDUH	G0176J109	96.000		6,100.40	11,955.84
BDXM	G0176J109	2,347.000		182,110.44	292,295.38
BD3Q	G0176J109	62.000		6,204.13	7,721.48
	ALKERMES PLC	COMMON STOCK USD.01			
		410.000		9,241.81	8,364.00
BD3Q	G01767105	410.000		9,241.81	8,364.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ALLERGAN PLC	COMMON STOCK USD.0033			
		9,142.000		1,724,033.91	1,747,676.14
BDXM	G0177J108	8,245.000		1,588,756.03	1,576,196.65
BD3Q	G0177J108	897.000		135,277.88	171,479.49
	AMCOR PLC	COMMON STOCK USD.01			
		40,551.000		446,948.60	439,572.84
BDXM	G0250X107	40,551.000		446,948.60	439,572.84
	AMDOCS LTD	COMMON STOCK GBP.0001			
		29,670.000		1,807,341.51	2,141,877.30
BD3Q	G02602103	370.000		22,985.33	26,710.30
BD3W	G02602103	29,300.000		1,784,356.18	2,115,167.00
	AMBARELLA INC	COMMON STOCK USD.00045			
		326.000		16,606.65	19,742.56
BDXL	G037AX101	326.000		16,606.65	19,742.56
	AON PLC	COMMON STOCK USD.01			
		21,068.000		2,993,032.84	4,388,253.72
BDUH	G0408V102	323.000		34,053.01	67,277.67
BDXM	G0408V102	6,010.000		746,010.31	1,251,822.90
BD3B	G0408V102	14,735.000		2,212,969.52	3,069,153.15
	AQUAVENTURE HOLDINGS LTD	COMMON STOCK USD.001			
		140.000		2,928.71	3,796.80
BDXL	G0443N107	140.000		2,928.71	3,796.80
	ARCH CAPITAL GROUP LTD	COMMON STOCK USD.01			
		980.000		29,394.74	42,032.20
BDUH	G0450A105	80.000		2,397.95	3,431.20
BD3Q	G0450A105	900.000		26,996.79	38,601.00
	ARGO GROUP INTERNATIONAL	COMMON STOCK USD1.0			
		6,814.000		303,452.26	448,020.50
BDXL	G0464B107	335.000		14,561.63	22,026.25
BDXR	G0464B107	6,479.000		288,890.63	425,994.25
	ASSURED GUARANTY LTD	COMMON STOCK USD.01			
		-17,820.000		-821,179.22	-873,536.40
BD3Q	G0585R106	280.000		11,468.42	13,725.60
BD3W	G0585R106	-18,100.000		-832,647.64	-887,262.00
	ATLASSIAN CORP PLC CLASS A	COMMON STOCK USD.1			
		162.000		8,659.47	19,495.08
BDUH	G06242104	162.000		8,659.47	19,495.08

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ATHENE HOLDING LTD CLASS A	COMMON STOCK			
		330.000		14,396.40	15,519.90
BDUH	G0684D107	80.000		3,444.88	3,762.40
BD3Q	G0684D107	250.000		10,951.52	11,757.50
	AXIS CAPITAL HOLDINGS LTD	COMMON STOCK USD.0125			
		210.000		11,599.26	12,482.40
BDUH	G0692U109	10.000		559.31	594.40
BD3Q	G0692U109	200.000		11,039.95	11,888.00
	AXALTA COATING SYSTEMS LTD	COMMON STOCK USD1.0			
		493.000		12,848.75	14,987.20
BDUH	G0750C108	103.000		2,853.52	3,131.20
BD3Q	G0750C108	390.000		9,995.23	11,856.00
	BANK OF N.T. BUTTERFIELD+SON	COMMON STOCK BMD1.0			
		560.000		18,934.66	20,731.20
BDXL	G0772R208	560.000		18,934.66	20,731.20
	BEYONDSPRING INC	COMMON STOCK			
		120.000		2,724.80	1,860.00
BDXL	G10830100	120.000		2,724.80	1,860.00
	BIOHAVEN PHARMACEUTICAL HOLD	COMMON STOCK			
		400.000		13,436.18	21,776.00
BDXL	G11196105	400.000		13,436.18	21,776.00
	ACCENTURE PLC CL A	COMMON STOCK USD.0000225			
		20,793.000		3,041,130.31	4,378,382.01
BDUH	G1151C101	879.000		104,328.90	185,091.03
BDXM	G1151C101	16,014.000		2,294,896.44	3,372,067.98
BD3W	G1151C101	3,900.000		641,904.97	821,223.00
	BUNGE LTD	COMMON STOCK USD.01			
		16,580.000		920,643.67	954,179.00
BD3Q	G16962105	380.000		21,617.83	21,869.00
BD3W	G16962105	16,200.000		899,025.84	932,310.00
	CAMBIUM NETWORKS CORP	COMMON STOCK USD.0001			
		40.000		392.60	349.60
BDXL	G17766109	40.000		392.60	349.60
	CAPRI HOLDINGS LTD	COMMON STOCK			
		-10,920.000		-274,544.47	-416,598.00
BDUH	G1890L107	90.000		5,895.09	3,433.50
BDXM	G1890L107	3,770.000		184,930.94	143,825.50
BD3Q	G1890L107	220.000		8,800.34	8,393.00
BD3W	G1890L107	-15,000.000		-474,170.84	-572,250.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CARDTRONICS PLC A	COMMON STOCK			
		386.000		16,257.35	17,234.90
BDXL	G1991C105	386.000		16,257.35	17,234.90
	CISION LTD	COMMON STOCK USD.0001			
		910.000		12,485.39	9,072.70
BDXL	G1992S109	910.000		12,485.39	9,072.70
	CENTRAL EUROPEAN MEDIA ENT A	COMMON STOCK USD.08			
		63,739.000		286,778.59	288,737.67
BDXL	G20045202	839.000		2,870.28	3,800.67
BDXR	G20045202	62,900.000		283,908.31	284,937.00
	CIMPRESS PLC	COMMON STOCK EUR.01			
		202.000		14,708.75	25,405.54
BDXL	G2143T103	202.000		14,708.75	25,405.54
	CLARIVATE ANALYTICS PLC	COMMON STOCK USD.01			
		1,577.000		23,461.26	26,493.60
BD1V	G21810109	1,577.000		23,461.26	26,493.60
	CONSOLIDATED WATER CO ORD SH	COMMON STOCK USD.6			
		14,340.000		224,096.77	233,742.00
BDXL	G23773107	140.000		1,654.65	2,282.00
BDXR	G23773107	14,200.000		222,442.12	231,460.00
	CREDICORP LTD	COMMON STOCK USD5.0			
		1,351.000		259,403.57	287,938.63
BDTG	G2519Y108	1,351.000		259,403.57	287,938.63
	COCA COLA EUROPEAN PARTNERS	COMMON STOCK EUR.01			
		4,000.000		160,853.04	203,520.00
BDZX	G25839104	4,000.000		160,853.04	203,520.00
	CUSHMAN + WAKEFIELD PLC	COMMON STOCK USD.01			
		1,140.000		20,813.46	23,301.60
BDXL	G2717B108	1,140.000		20,813.46	23,301.60
	EATON CORP PLC	COMMON STOCK USD.01			
		11,714.000		860,478.56	1,109,550.08
BDXM	G29183103	10,574.000		774,780.49	1,001,569.28
BD3Q	G29183103	1,140.000		85,698.07	107,980.80
	ENDO INTERNATIONAL PLC	COMMON STOCK USD.0001			
		2,230.000		20,680.35	10,458.70
BDXL	G30401106	2,230.000		20,680.35	10,458.70

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

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ENSTAR GROUP LTD	COMMON STOCK USD1.0			
		3,317.000		678,668.77	686,154.62
BDXL	G3075P101	117.000		18,802.27	24,202.62
BDXR	G3075P101	3,200.000		659,866.50	661,952.00
	ESSENT GROUP LTD	COMMON STOCK USD.015			
		56,699.000		1,946,587.15	2,947,781.01
BDXL	G3198U102	980.000		28,639.08	50,950.20
BDXR	G3198U102	24,300.000		840,253.23	1,263,357.00
BDZA	G3198U102	20,955.000		603,520.90	1,089,450.45
BD3G	G3198U102	10,464.000		474,173.94	544,023.36
	EVEREST RE GROUP LTD	COMMON STOCK USD.01			
		1,310.000		325,136.92	362,660.40
BDUH	G3223R108	17.000		3,910.02	4,706.28
BDXM	G3223R108	1,018.000		250,529.13	281,823.12
BD3Q	G3223R108	75.000		17,063.97	20,763.00
BD3W	G3223R108	200.000		53,633.80	55,368.00
	FABRINET	COMMON STOCK USD.01			
		370.000		12,407.18	23,990.80
BDXL	G3323L100	370.000		12,407.18	23,990.80
	FGL HOLDINGS	COMMON STOCK USD.0001			
		1,470.000		12,552.43	15,655.50
BDXL	G3402M102	1,470.000		12,552.43	15,655.50
	FRESH DEL MONTE PRODUCE INC	COMMON STOCK USD.01			
		16,314.000		510,991.84	570,663.72
BDXL	G36738105	314.000		17,034.16	10,983.72
BDXR	G36738105	16,000.000		493,957.68	559,680.00
	GASLOG LTD	COMMON STOCK USD.01			
		388.000		6,101.75	3,798.52
BDXL	G37585109	388.000		6,101.75	3,798.52
	EROS INTERNATIONAL PLC	COMMON STOCK GBP.3			
		730.000		7,330.90	2,474.70
BDXL	G3788M114	730.000		7,330.90	2,474.70
	GATES INDUSTRIAL CORP PLC	COMMON STOCK USD.01			
		-21,510.000		-224,775.19	-295,977.60
BD3Q	G39108108	90.000		1,281.40	1,238.40
BD3W	G39108108	-21,600.000		-226,056.59	-297,216.00
	GENPACT LTD	COMMON STOCK USD.01			
		46,956.000		1,707,650.34	1,980,134.52
BDUH	G3922B107	256.000		8,875.75	10,795.52

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD3W	G3922B107			46,700.000 1,698,774.59	1,969,339.00
	GLOBAL INDEMNITY LTD	COMMON STOCK USD.0001			
				87.000 2,425.39	2,577.81
BDXL	G3933F105			87.000 2,425.39	2,577.81
	GREENLIGHT CAPITAL RE LTD A	COMMON STOCK USD.01			
				272.000 5,722.69	2,749.92
BDXL	G4095J109			272.000 5,722.69	2,749.92
	HELEN OF TROY LTD	COMMON STOCK USD.1			
				7,155.000 730,725.50	1,286,397.45
BDXL	G4388N106			255.000 19,277.09	45,846.45
BDXR	G4388N106			6,900.000 711,448.41	1,240,551.00
	HERBALIFE NUTRITION LTD	COMMON STOCK USD.002			
				266.000 13,442.78	12,680.22
BDUH	G4412G101			26.000 715.66	1,239.42
BD3Q	G4412G101			240.000 12,727.12	11,440.80
	JANUS HENDERSON GROUP PLC	COMMON STOCK			
				430.000 9,202.43	10,513.50
BD3Q	G4474Y214			430.000 9,202.43	10,513.50
	HORIZON THERAPEUTICS PLC	COMMON STOCK USD.0001			
				450.000 11,071.93	16,290.00
BDUH	G46188101			20.000 725.70	724.00
BD3Q	G46188101			430.000 10,346.23	15,566.00
	HUDSON LTD CLASS A	COMMON STOCK USD.001			
				58,031.000 828,973.28	890,195.54
BDXL	G46408103			400.000 6,255.34	6,136.00
BDZA	G46408103			38,426.000 549,214.95	589,454.84
BD3G	G46408103			19,205.000 273,502.99	294,604.70
	ICHOR HOLDINGS LTD	COMMON STOCK USD.0001			
				220.000 4,748.82	7,319.40
BDXL	G4740B105			220.000 4,748.82	7,319.40
	IHS MARKIT LTD	COMMON STOCK USD.01			
				11,385.000 615,472.79	857,859.75
BDUH	G47567105			340.000 21,665.14	25,619.00
BDXM	G47567105			10,088.000 546,313.27	760,130.80
BD1V	G47567105			567.000 27,362.68	42,723.45
BD3Q	G47567105			390.000 20,131.70	29,386.50
	INTERNATIONAL GAME TECHNOLOG	COMMON STOCK USD.1			
				270.000 3,819.15	4,041.90
BD3Q	G4863A108			270.000 3,819.15	4,041.90

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	INVESCO LTD	COMMON STOCK USD.2			
		-41,509.000		-672,291.38	-746,331.82
BDXM	G491BT108	10,001.000		255,039.68	179,817.98
BD3Q	G491BT108	1,090.000		22,190.17	19,598.20
BD3W	G491BT108	-52,600.000		-949,521.23	-945,748.00
	JAMES RIVER GROUP HOLDINGS L	COMMON STOCK USD.0002			
		2,200.000		84,118.77	90,662.00
BDXL	G5005R107	300.000		11,552.20	12,363.00
BDXR	G5005R107	1,900.000		72,566.57	78,299.00
	JAZZ PHARMACEUTICALS PLC	COMMON STOCK USD.0001			
		12,888.000		1,756,237.17	1,923,920.64
BDUH	G50871105	71.000		12,673.57	10,598.88
BD3Q	G50871105	17.000		2,452.86	2,537.76
BD3W	G50871105	12,800.000		1,741,110.74	1,910,784.00
	JOHNSON CONTROLS INTERNATION	COMMON STOCK USD.01			
		22,025.000		890,278.47	896,637.75
BDXM	G51502105	19,875.000		814,876.55	809,111.25
BD3Q	G51502105	2,150.000		75,401.92	87,526.50
	KINIKSA PHARMACEUTICALS A	COMMON STOCK			
		130.000		2,906.59	1,437.80
BDXL	G5269C101	130.000		2,906.59	1,437.80
	LAZARD LTD CL A	COMMON STOCK USD.01			
		227.000		8,112.96	9,070.92
BDUH	G54050102	47.000		1,984.97	1,878.12
BD3Q	G54050102	180.000		6,127.99	7,192.80
	LINDE PLC	COMMON STOCK EUR.001			
		15,032.000		2,590,586.69	3,200,312.80
BDXM	G5494J103	13,561.000		2,317,267.42	2,887,136.90
BD3Q	G5494J103	1,471.000		273,319.27	313,175.90
	LIVANOVA PLC	COMMON STOCK GBP1.0			
		495.000		32,360.42	37,337.85
BDXL	G5509L101	495.000		32,360.42	37,337.85
	LUXFER HOLDINGS PLC	COMMON STOCK			
		270.000		6,620.67	4,997.70
BDXL	G5698W116	270.000		6,620.67	4,997.70
	MALLINCKRODT PLC	COMMON STOCK USD.2			
		830.000		15,583.49	2,896.70
BDXL	G5785G107	830.000		15,583.49	2,896.70

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MARVELL TECHNOLOGY GROUP LTD	COMMON STOCK USD.002			
		-27,890.000		-665,208.02	-740,758.40
BD3Q	G5876H105	1,810.000		36,469.64	48,073.60
BD3W	G5876H105	-29,700.000		-701,677.66	-788,832.00
	MEDTRONIC PLC	COMMON STOCK USD.1			
		55,372.000		5,041,676.26	6,281,953.40
BDXM	G5960L103	33,902.000		2,928,200.70	3,846,181.90
BD3Q	G5960L103	3,670.000		336,635.76	416,361.50
BD3W	G5960L103	17,800.000		1,776,839.80	2,019,410.00
	MEIRAGTX HOLDINGS PLC	COMMON STOCK USD.00001			
		170.000		3,529.03	3,403.40
BDXL	G59665102	170.000		3,529.03	3,403.40
	OSMOTICA PHARMACEUTICALS PLC	COMMON STOCK USD.01			
		150.000		1,182.75	1,048.50
BDXL	G6S41R101	150.000		1,182.75	1,048.50
	APTIV PLC	COMMON STOCK USD.01			
		7,128.000		516,550.77	676,946.16
BDUH	G6095L109	28.000		2,001.20	2,659.16
BDXM	G6095L109	6,440.000		461,569.16	611,606.80
BD3Q	G6095L109	660.000		52,980.41	62,680.20
	ALPHA + OMEGA SEMICONDUCTOR	COMMON STOCK			
		233.000		3,911.96	3,173.46
BDXL	G6331P104	233.000		3,911.96	3,173.46
	NABORS INDUSTRIES LTD	COMMON STOCK USD.001			
		3,500.000		10,153.50	10,080.00
BDXL	G6359F103	3,500.000		10,153.50	10,080.00
	NATIONAL ENERGY SERVICES REU	COMMON STOCK			
		230.000		2,001.23	2,097.60
BDXL	G6375R107	230.000		2,001.23	2,097.60
	NIELSEN HOLDINGS PLC	COMMON STOCK EUR.07			
		9,757.000		328,799.04	198,067.10
BDUH	G6518L108	50.000		1,130.05	1,015.00
BDXM	G6518L108	8,877.000		306,967.01	180,203.10
BD3Q	G6518L108	830.000		20,701.98	16,849.00
	NOBLE CORP PLC	COMMON STOCK USD.01			
		2,380.000		9,397.70	2,903.60
BDXL	G65431101	2,380.000		9,397.70	2,903.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NOMAD FOODS LTD	COMMON STOCK			
		69,764.000		1,510,724.03	1,560,620.68
BDZA	G6564A105	46,525.000		1,007,531.55	1,040,764.25
BD3G	G6564A105	23,239.000		503,192.48	519,856.43
	NORDIC AMERICAN TANKERS LTD	COMMON STOCK USD.01			
		1,409.000		9,336.37	6,932.28
BDXL	G65773106	1,409.000		9,336.37	6,932.28
	NORWEGIAN CRUISE LINE HOLDIN	COMMON STOCK USD.001			
		24,887.000		1,367,967.06	1,453,649.67
BDUH	G66721104	60.000		3,217.86	3,504.60
BDXM	G66721104	5,377.000		302,014.71	314,070.57
BD3Q	G66721104	450.000		22,961.81	26,284.50
BD3W	G66721104	19,000.000		1,039,772.68	1,109,790.00
	NOVOCURE LTD	COMMON STOCK			
		885.000		23,461.15	74,578.95
BDXL	G6674U108	885.000		23,461.15	74,578.95
	NVENT ELECTRIC PLC	COMMON STOCK USD.01			
		430.000		10,686.39	10,999.40
BD3Q	G6700G107	430.000		10,686.39	10,999.40
	PAGSEGURO DIGITAL LTD CL A	COMMON STOCK USD.000025			
		15,071.000		639,807.32	514,825.36
BDTG	G68707101	15,071.000		639,807.32	514,825.36
	PENTAIR PLC	COMMON STOCK USD.01			
		4,673.000		182,331.75	214,350.51
BDXM	G7S00T104	4,223.000		164,194.76	193,709.01
BD3Q	G7S00T104	450.000		18,136.99	20,641.50
	SAPIENS INTERNATIONAL CORP	COMMON STOCK EUR.01			
		11,130.000		203,845.72	255,990.00
BD0Y	G7T16G103	11,130.000		203,845.72	255,990.00
	PROTHENA CORP PLC	COMMON STOCK USD.01			
		403.000		16,103.70	6,379.49
BDXL	G72800108	403.000		16,103.70	6,379.49
	RENAISSANCERE HOLDINGS LTD	COMMON STOCK USD1.0			
		10,896.000		1,808,886.99	2,135,833.92
BDUH	G7496G103	23.000		3,905.06	4,508.46
BD3Q	G7496G103	73.000		10,123.21	14,309.46
BD3W	G7496G103	10,800.000		1,794,858.72	2,117,016.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SFL CORP LTD	COMMON STOCK USD.01			
		823.000		11,445.90	11,966.42
BDXL	G7738W106	823.000		11,445.90	11,966.42
	SEAGATE TECHNOLOGY	COMMON STOCK USD.00001			
		5,962.000		265,549.09	354,739.00
BDXM	G7945M107	5,962.000		265,549.09	354,739.00
	SEADRILL LTD	COMMON STOCK			
		580.000		2,413.38	1,473.20
BDXL	G7998G106	580.000		2,413.38	1,473.20
	SENSATA TECHNOLOGIES HOLDING	COMMON STOCK EUR.01			
		340.000		15,567.80	18,315.80
BDUH	G8060N102	90.000		3,762.57	4,848.30
BD3Q	G8060N102	250.000		11,805.23	13,467.50
	SIGNET JEWELERS LTD	COMMON STOCK USD.18			
		520.000		29,086.21	11,304.80
BDXL	G81276100	520.000		29,086.21	11,304.80
	SMART GLOBAL HOLDINGS INC	COMMON STOCK USD.01			
		140.000		4,039.53	5,311.60
BDXL	G8232Y101	140.000		4,039.53	5,311.60
	STERIS PLC	COMMON STOCK USD75.0			
		2,679.000		393,174.73	408,333.18
BDUH	G8473T100	7.000		1,042.17	1,066.94
BDXM	G8473T100	2,145.000		321,417.53	326,940.90
BD1V	G8473T100	315.000		45,783.57	48,012.30
BD3Q	G8473T100	212.000		24,931.46	32,313.04
	STONECO LTD A	COMMON STOCK USD.000079365			
		16,336.000		561,389.25	651,643.04
BDTG	G85158106	16,336.000		561,389.25	651,643.04
	STRONGBRIDGE BIOPHARMA PLC	COMMON STOCK USD.01			
		350.000		1,095.85	731.50
BDXL	G85347105	350.000		1,095.85	731.50
	TECHNIPFMC PLC	COMMON STOCK USD1.0			
		10,514.000		320,128.37	225,420.16
BDXM	G87110105	10,514.000		320,128.37	225,420.16
	TEXTAINER GROUP HOLDINGS LTD	COMMON STOCK USD.01			
		525.000		6,413.55	5,622.75
BDXL	G8766E109	525.000		6,413.55	5,622.75

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	THERAVANCE BIOPHARMA INC	COMMON STOCK			
		450.000		12,019.75	11,650.50
BDXL	G8807B106	450.000		12,019.75	11,650.50
	THIRD POINT REINSURANCE LTD	COMMON STOCK USD.1			
		740.000		10,018.81	7,784.80
BDXL	G8827U100	740.000		10,018.81	7,784.80
	TRANE TECHNOLOGIES PLC	COMMON STOCK USD1.0			
		6,376.000		563,385.47	847,497.92
BDUH	G8994E103	312.000		29,847.47	41,471.04
BDXM	G8994E103	6,025.000		529,392.76	800,843.00
BD3Q	G8994E103	39.000		4,145.24	5,183.88
	LIBERTY LATIN AMERIC CL A	COMMON STOCK USD.01			
		460.000		9,003.99	8,878.00
BDXL	G9001E102	460.000		9,003.99	8,878.00
	LIBERTY LATIN AMERIC CL C	COMMON STOCK USD.01			
		1,150.000		22,595.89	22,379.00
BDXL	G9001E128	1,150.000		22,595.89	22,379.00
	TRITON INTERNATIONAL LTD/BER	COMMON STOCK USD.01			
		561.000		12,361.43	22,552.20
BDXL	G9078F107	561.000		12,361.43	22,552.20
	TRONOX HOLDINGS PLC A	COMMON STOCK USD.01			
		950.000		15,437.00	10,849.00
BDXL	G9087Q102	950.000		15,437.00	10,849.00
	GOLAR LNG LTD	COMMON STOCK USD1.0			
		940.000		19,526.01	13,366.80
BDXL	G9456A100	940.000		19,526.01	13,366.80
	WATFORD HOLDINGS LTD	COMMON STOCK USD.01			
		200.000		5,484.20	5,032.00
BDXL	G94787101	200.000		5,484.20	5,032.00
	WHITE MOUNTAINS INSURANCE GP	COMMON STOCK USD1.0			
		9.000		8,400.56	10,039.59
BD3Q	G9618E107	9.000		8,400.56	10,039.59
	WILLIS TOWERS WATSON PLC	COMMON STOCK USD.000304635			
		6,479.000		1,098,326.61	1,308,369.26
BDXM	G96629103	3,229.000		482,993.29	652,064.26
BD3Q	G96629103	350.000		56,854.68	70,679.00
BD3W	G96629103	2,900.000		558,478.64	585,626.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PERRIGO CO PLC	COMMON STOCK EUR.001			
		3,769.000		299,728.05	194,706.54
BDXM	G97822103	3,429.000		279,794.32	177,142.14
BD3Q	G97822103	340.000		19,933.73	17,564.40
	XP INC CLASS A	COMMON STOCK			
		18,021.000		524,465.93	694,168.92
BDTG	G98239109	18,021.000		524,465.93	694,168.92
	CHUBB LTD	COMMON STOCK			
		12,674.000		1,708,386.04	1,972,834.84
BDXM	H1467J104	11,440.000		1,540,307.70	1,780,750.40
BD3Q	H1467J104	1,234.000		168,078.34	192,084.44
	GARMIN LTD	COMMON STOCK CHF.1			
		4,022.000		270,286.33	392,386.32
BDXM	H2906T109	3,622.000		241,513.78	353,362.32
BD3Q	H2906T109	400.000		28,772.55	39,024.00
	TE CONNECTIVITY LTD	COMMON STOCK CHF.57			
		8,422.000		645,521.62	807,164.48
BDXM	H84989104	8,422.000		645,521.62	807,164.48
	TRANSOCEAN LTD	COMMON STOCK CHF.1			
		-66,440.000		-535,981.16	-457,107.20
BD3Q	H8817H100	1,560.000		12,472.92	10,732.80
BD3W	H8817H100	-68,000.000		-548,454.08	-467,840.00
	ALTISOURCE PORTFOLIO SOL	COMMON STOCK USD1.0			
		50.000		2,624.61	966.50
BDXL	L0175J104	50.000		2,624.61	966.50
	ARDAGH GROUP SA	COMMON STOCK EUR.01			
		40.000		503.95	783.20
BD3Q	L0223L101	40.000		503.95	783.20
	GLOBANT SA	COMMON STOCK USD1.2			
		4,289.000		342,979.82	454,848.45
BDTG	L44385109	4,289.000		342,979.82	454,848.45
	INTELSAT SA	COMMON STOCK USD.01			
		660.000		8,682.46	4,639.80
BDXL	L5140P101	660.000		8,682.46	4,639.80
	PACIFIC DRILLING SA	COMMON STOCK			
		290.000		3,654.29	1,183.20
BDXL	L7257P205	290.000		3,654.29	1,183.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ORION ENGINEERED CARBONS SA	COMMON STOCK			
		610.000		13,026.79	11,773.00
BDXL	L72967109	610.000		13,026.79	11,773.00
	SPOTIFY TECHNOLOGY SA	COMMON STOCK EUR.000625			
		159.000		23,249.14	23,778.45
BDUH	L8681T102	159.000		23,249.14	23,778.45
	TRINSEO SA	COMMON STOCK USD.01			
		420.000		23,139.59	15,628.20
BDXL	L9340P101	420.000		23,139.59	15,628.20
	CAESARSTONE LTD	COMMON STOCK			
		220.000		7,402.10	3,315.40
BDXL	M20598104	220.000		7,402.10	3,315.40
	CHECK POINT SOFTWARE TECH	COMMON STOCK USD.01			
		59,761.000		6,134,797.56	6,631,080.56
BDZX	M22465104	1,800.000		156,369.64	199,728.00
BD3R	M22465104	57,961.000		5,978,427.92	6,431,352.56
	CYBERARK SOFTWARE LTD/ISRAEL	COMMON STOCK ILS.01			
		11,739.000		1,348,406.93	1,368,532.62
BDZX	M2682V108	500.000		67,887.50	58,290.00
BD0Y	M2682V108	4,077.000		460,987.36	475,296.66
BD0Z	M2682V108	7,162.000		819,532.07	834,945.96
	STRATASYS LTD	COMMON STOCK ILS.01			
		510.000		12,232.80	10,314.75
BDXL	M85548101	510.000		12,232.80	10,314.75
	UROGEN PHARMA LTD	COMMON STOCK			
		190.000		6,828.79	6,340.30
BDXL	M96088105	190.000		6,828.79	6,340.30
	WIX.COM LTD	COMMON STOCK ILS.01			
		700.000		66,509.52	85,666.00
BDZX	M98068105	700.000		66,509.52	85,666.00
	AERCAP HOLDINGS NV	COMMON STOCK EUR.01			
		6,211.000		360,064.59	381,790.17
BDZX	N00985106	1,800.000		99,585.00	110,646.00
BD0Z	N00985106	4,411.000		260,479.59	271,144.17
	AFFIMED NV	COMMON STOCK			
		740.000		2,107.14	2,027.60
BDXL	N01045108	740.000		2,107.14	2,027.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ELASTIC NV	COMMON STOCK EUR.01			
		-8,852.000		-667,703.94	-569,183.60
BDUH	N14506104	60.000		4,358.40	3,858.00
BD0Q	N14506104	1,888.000		160,754.00	121,398.40
BD3W	N14506104	-10,800.000		-832,816.34	-694,440.00
	FIAT CHRYSLER AUTOMOBILES NV	COMMON STOCK EUR.01			
		33,571.000		446,669.57	493,157.99
BD0Z	N31738102	33,571.000		446,669.57	493,157.99
	FRANK S INTERNATIONAL NV	COMMON STOCK EUR.01			
		1,060.000		7,329.57	5,480.20
BDXL	N33462107	1,060.000		7,329.57	5,480.20
	LYONDELLBASELL INDU CL A	COMMON STOCK EUR.04			
		7,214.000		626,728.98	681,578.72
BDXM	N53745100	6,484.000		562,387.48	612,608.32
BD3Q	N53745100	730.000		64,341.50	68,970.40
	MYLAN NV	COMMON STOCK EUR.01			
		14,249.000		493,386.63	286,404.90
BDXM	N59465109	12,869.000		450,648.85	258,666.90
BD3Q	N59465109	1,380.000		42,737.78	27,738.00
	NXP SEMICONDUCTORS NV	COMMON STOCK			
		4,600.000		462,332.09	585,396.00
BDZX	N6596X109	4,600.000		462,332.09	585,396.00
	QIAGEN N.V.	COMMON STOCK EUR.01			
		7,490.000		285,782.33	253,162.00
BD3Q	N72482123	590.000		20,522.87	19,942.00
BD3W	N72482123	6,900.000		265,259.46	233,220.00
	WRIGHT MEDICAL GROUP NV	COMMON STOCK USD.03			
		1,277.000		30,241.35	38,922.96
BDXL	N96617118	1,277.000		30,241.35	38,922.96
	BANCO LATINOAMERICANO COME E	COMMON STOCK			
		295.000		8,085.85	6,307.10
BDXL	P16994132	295.000		8,085.85	6,307.10
	COPA HOLDINGS SA CLASS A	COMMON STOCK			
		90.000		7,382.35	9,727.20
BD3Q	P31076105	90.000		7,382.35	9,727.20
	INTERCORP FINANCIAL SERVICES	COMMON STOCK			
		8,190.000		353,763.01	338,247.00
BDTG	P5626F128	6,598.000		288,530.11	272,497.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDTH	P5626F128	1,592.000		65,232.90	65,749.60
	ONESPAWORLD HOLDINGS LTD	COMMON STOCK USD.0001			
		450.000		6,975.45	7,578.00
BDXL	P73684113	450.000		6,975.45	7,578.00
	ROYAL CARIBBEAN CRUISES LTD	COMMON STOCK USD.01			
		7,364.000		780,421.85	983,167.64
BDXM	V7780T103	4,295.000		425,246.47	573,425.45
BD3Q	V7780T103	469.000		52,634.96	62,616.19
BD3W	V7780T103	2,600.000		302,540.42	347,126.00
	ARDMORE SHIPPING CORP	COMMON STOCK USD.01			
		320.000		2,387.74	2,896.00
BDXL	Y0207T100	320.000		2,387.74	2,896.00
	COSTAMARE INC	COMMON STOCK USD.0001			
		520.000		3,812.12	4,955.60
BDXL	Y1771G102	520.000		3,812.12	4,955.60
	DHT HOLDINGS INC	COMMON STOCK USD.01			
		920.000		4,624.58	7,617.60
BDXL	Y2065G121	920.000		4,624.58	7,617.60
	DIAMOND S SHIPPING INC	COMMON STOCK USD.001			
		210.000		2,681.91	3,515.40
BDXL	Y20676105	210.000		2,681.91	3,515.40
	DORIAN LPG LTD	COMMON STOCK USD.01			
		260.000		2,303.08	4,024.80
BDXL	Y2106R110	260.000		2,303.08	4,024.80
	EAGLE BULK SHIPPING INC	COMMON STOCK USD.01			
		460.000		2,270.08	2,116.00
BDXL	Y2187A143	460.000		2,270.08	2,116.00
	FLEX LTD	COMMON STOCK			
		293,218.000		3,032,790.84	3,700,411.16
BD3B	Y2573F102	293,218.000		3,032,790.84	3,700,411.16
	GENCO SHIPPING + TRADING LTD	COMMON STOCK			
		150.000		1,702.46	1,593.00
BDXL	Y2685T131	150.000		1,702.46	1,593.00
	INTERNATIONAL SEAWAYS INC	COMMON STOCK			
		259.000		4,812.84	7,707.84
BDXL	Y41053102	259.000		4,812.84	7,707.84

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SAFE BULKERS INC	COMMON STOCK USD.001			
		810.000		1,928.94	1,377.00
BDXL	Y7388L103	810.000		1,928.94	1,377.00
	SCORPIO TANKERS INC	COMMON STOCK USD.01			
		444.000		15,145.34	17,466.96
BDXL	Y7542C130	444.000		15,145.34	17,466.96
	SCORPIO BULKERS INC	COMMON STOCK USD.01			
		526.000		6,764.52	3,350.62
BDXL	Y7546A122	526.000		6,764.52	3,350.62
	TEEKAY CORP	COMMON STOCK USD.001			
		660.000		4,650.28	3,511.20
BDXL	Y8564W103	660.000		4,650.28	3,511.20
	TEEKAY TANKERS LTD CLASS A	COMMON STOCK USD.01			
		230.000		4,239.91	5,513.10
BDXL	Y8565N300	230.000		4,239.91	5,513.10
	WAVE LIFE SCIENCES LTD	COMMON STOCK			
		220.000		6,678.60	1,763.30
BDXL	Y95308105	220.000		6,678.60	1,763.30
	AAON INC	COMMON STOCK USD.004			
		421.000		11,031.50	20,801.61
BDXL	000360206	421.000		11,031.50	20,801.61
	AAR CORP	COMMON STOCK USD1.0			
		339.000		10,143.72	15,288.90
BDXL	000361105	339.000		10,143.72	15,288.90
	ACCO BRANDS CORP	COMMON STOCK USD.01			
		976.000		9,999.35	9,135.36
BDXL	00081T108	976.000		9,999.35	9,135.36
	ACNB CORP	COMMON STOCK USD2.5			
		3,680.000		123,408.99	139,177.60
BDXL	000868109	80.000		2,106.79	3,025.60
BDXR	000868109	3,600.000		121,302.20	136,152.00
	ADMA BIOLOGICS INC	COMMON STOCK USD.0001			
		500.000		2,457.12	2,000.00
BDXL	000899104	500.000		2,457.12	2,000.00
	ADT INC	COMMON STOCK USD.01			
		210.000		1,564.19	1,665.30
BD3Q	00090Q103	210.000		1,564.19	1,665.30

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ABM INDUSTRIES INC	COMMON STOCK USD.01			
		672.000		23,105.61	25,341.12
BDXL	000957100	672.000		23,105.61	25,341.12
	AFLAC INC	COMMON STOCK USD.1			
		20,622.000		854,899.34	1,090,903.80
BDXM	001055102	18,622.000		762,550.17	985,103.80
BD3Q	001055102	2,000.000		92,349.17	105,800.00
	AGCO CORP	COMMON STOCK USD.01			
		1,880.000		135,116.73	145,230.00
BD3Q	001084102	180.000		11,162.93	13,905.00
BD3W	001084102	1,700.000		123,953.80	131,325.00
	AG MORTGAGE INVESTMENT TRUST	REIT USD.01			
		22,223.000		406,650.65	342,678.66
BDXL	001228105	323.000		5,689.37	4,980.66
BDXR	001228105	21,900.000		400,961.28	337,698.00
	AGNC INVESTMENT CORP	REIT USD.01			
		1,490.000		26,061.95	26,343.20
BD3Q	00123Q104	1,490.000		26,061.95	26,343.20
	AES CORP	COMMON STOCK USD.01			
		90,360.000		1,460,882.12	1,798,164.00
BDXM	00130H105	16,580.000		220,967.71	329,942.00
BD3Q	00130H105	1,780.000		27,433.59	35,422.00
BD3W	00130H105	72,000.000		1,212,480.82	1,432,800.00
	AK STEEL HOLDING CORP	COMMON STOCK USD.01			
		3,181.000		19,387.15	10,465.49
BDXL	001547108	3,181.000		19,387.15	10,465.49
	AMAG PHARMACEUTICALS INC	COMMON STOCK USD.01			
		329.000		9,111.29	4,003.93
BDXL	00163U106	329.000		9,111.29	4,003.93
	AMC NETWORKS INC A	COMMON STOCK			
		61.000		3,154.18	2,409.50
BDUH	00164V103	61.000		3,154.18	2,409.50
	AMC ENTERTAINMENT HLDS CL A	COMMON STOCK USD.01			
		500.000		14,614.14	3,620.00
BDXL	00165C104	500.000		14,614.14	3,620.00
	AMN HEALTHCARE SERVICES INC	COMMON STOCK USD.01			
		465.000		13,320.01	28,974.15
BDXL	001744101	465.000		13,320.01	28,974.15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ANI PHARMACEUTICALS INC	COMMON STOCK USD.0001			
		4,190.000		275,353.17	258,397.30
BDXL	00182C103	90.000		5,175.26	5,550.30
BDXR	00182C103	4,100.000		270,177.91	252,847.00
	ASGN INC	COMMON STOCK USD.01			
		523.000		19,577.69	37,117.31
BDXL	00191U102	523.000		19,577.69	37,117.31
	AT+T INC	COMMON STOCK USD1.0			
		257,918.000		9,011,026.15	10,079,435.44
BDXM	00206R102	184,758.000		6,576,692.49	7,220,342.64
BD3Q	00206R102	19,960.000		599,772.52	780,036.80
BD3W	00206R102	53,200.000		1,834,561.14	2,079,056.00
	A10 NETWORKS INC	COMMON STOCK USD.00001			
		550.000		4,246.46	3,778.50
BDXL	002121101	550.000		4,246.46	3,778.50
	ATN INTERNATIONAL INC	COMMON STOCK USD.01			
		113.000		6,850.48	6,259.07
BDXL	00215F107	113.000		6,850.48	6,259.07
	AVX CORP	COMMON STOCK USD.01			
		470.000		6,710.43	9,620.90
BDXL	002444107	470.000		6,710.43	9,620.90
	AXT INC	COMMON STOCK USD.001			
		450.000		3,083.13	1,957.50
BDXL	00246W103	450.000		3,083.13	1,957.50
	AZZ INC	COMMON STOCK USD1.0			
		263.000		13,030.45	12,084.85
BDXL	002474104	263.000		13,030.45	12,084.85
	AARON S INC	COMMON STOCK USD.5			
		690.000		19,337.65	39,405.90
BDXL	002535300	690.000		19,337.65	39,405.90
	ABBOTT LABORATORIES	COMMON STOCK			
		48,408.000		2,941,611.46	4,204,718.88
BDUH	002824100	1,030.000		86,644.51	89,465.80
BDXM	002824100	44,708.000		2,663,489.00	3,883,336.88
BD3Q	002824100	2,670.000		191,477.95	231,916.20
	ABBVIE INC	COMMON STOCK USD.01			
		39,453.000		2,754,464.56	3,493,168.62
BDUH	00287Y109	2,041.000		120,446.55	180,710.14

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXM	00287Y109			37,412.000 2,634,018.01	3,312,458.48
	ABEONA THERAPEUTICS INC	COMMON STOCK USD.01			
				370.000 3,143.36	1,209.90
BDXL	00289Y107			370.000 3,143.36	1,209.90
	ABERCROMBIE + FITCH CO CL A	COMMON STOCK USD.01			
				660.000 11,527.38	11,411.40
BDXL	002896207			660.000 11,527.38	11,411.40
	ABIOMED INC	COMMON STOCK USD.01			
				-1,114.000 -149,355.57	-190,037.26
BDUH	003654100			58.000 9,013.82	9,894.22
BDXM	003654100			1,128.000 370,511.21	192,425.52
BD3W	003654100			-2,300.000 -528,880.60	-392,357.00
	ABRAXAS PETROLEUM CORP	COMMON STOCK USD.01			
				1,529.000 2,895.62	536.83
BDXL	003830106			1,529.000 2,895.62	536.83
	ACACIA RESEARCH CORP	COMMON STOCK USD.001			
				460.000 5,150.97	1,223.60
BDXL	003881307			460.000 5,150.97	1,223.60
	ACACIA COMMUNICATIONS INC	COMMON STOCK USD.0001			
				390.000 17,752.27	26,445.90
BDXL	00401C108			390.000 17,752.27	26,445.90
	ACADIA HEALTHCARE CO INC	COMMON STOCK USD.01			
				240.000 7,747.44	7,972.80
BD3Q	00404A109			240.000 7,747.44	7,972.80
	ACADIA PHARMACEUTICALS INC	COMMON STOCK USD.0001			
				1,140.000 22,743.13	48,769.20
BDXL	004225108			1,140.000 22,743.13	48,769.20
	ACADIA REALTY TRUST	REIT USD.001			
				869.000 26,882.36	22,533.17
BDXL	004239109			869.000 26,882.36	22,533.17
	ACCELERATE DIAGNOSTICS INC	COMMON STOCK			
				271.000 5,885.21	4,579.90
BDXL	00430H102			271.000 5,885.21	4,579.90
	ACCELERON PHARMA INC	COMMON STOCK USD.001			
				460.000 15,957.65	24,389.20
BDXL	00434H108			460.000 15,957.65	24,389.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ACCURAY INC	COMMON STOCK USD.001			
		822.000		4,228.33	2,318.04
BDXL	004397105	822.000		4,228.33	2,318.04
	ACELRX PHARMACEUTICALS INC	COMMON STOCK			
		770.000		1,948.87	1,624.70
BDXL	00444T100	770.000		1,948.87	1,624.70
	ACHILLION PHARMACEUTICALS	COMMON STOCK USD.001			
		1,377.000		8,492.53	8,303.31
BDXL	00448Q201	1,377.000		8,492.53	8,303.31
	ACI WORLDWIDE INC	COMMON STOCK USD.005			
		187,569.000		4,629,347.45	7,106,051.58
BDXL	004498101	1,167.000		22,519.34	44,211.80
BDXR	004498101	24,100.000		592,451.28	913,028.50
BDZA	004498101	108,219.000		2,660,171.28	4,099,876.82
BD3G	004498101	54,083.000		1,354,205.55	2,048,934.46
	ANTOFAGASTA PLC	COMMON STOCK GBP.05			
		7,188.000		73,375.49	87,300.52
BDZX	004561908	7,188.000		73,375.49	87,300.52
	ACLARIS THERAPEUTICS INC	COMMON STOCK USD.00001			
		340.000		6,775.77	642.60
BDXL	00461U105	340.000		6,775.77	642.60
	ACORDA THERAPEUTICS INC	COMMON STOCK USD.001			
		419.000		8,931.61	854.76
BDXL	00484M106	419.000		8,931.61	854.76
	ACTIVISION BLIZZARD INC	COMMON STOCK USD.000001			
		21,441.000		1,050,680.10	1,274,024.22
BDUH	00507V109	50.000		2,536.75	2,971.00
BDXM	00507V109	19,431.000		955,237.63	1,154,590.02
BD3Q	00507V109	1,960.000		92,905.72	116,463.20
	ACUITY BRANDS INC	COMMON STOCK USD.01			
		92.000		11,917.62	12,696.00
BDUH	00508Y102	14.000		1,930.75	1,932.00
BD3Q	00508Y102	78.000		9,986.87	10,764.00
	ACUSHNET HOLDINGS CORP	COMMON STOCK USD.001			
		360.000		7,563.91	11,700.00
BDXL	005098108	360.000		7,563.91	11,700.00
	ASHTEAD GROUP PLC	COMMON STOCK GBP.1			
		7,677.000		129,743.83	245,506.49

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	005367008			7,677.000 129,743.83	245,506.49
	ADAMAS PHARMACEUTICALS INC	COMMON STOCK USD.001			
				210.000 4,015.75	795.90
BDXL	00548A106			210.000 4,015.75	795.90
	ADDUS HOMECARE CORP	COMMON STOCK USD.001			
				37,023.000 2,284,459.84	3,599,376.06
BDXL	006739106			125.000 6,043.11	12,152.50
BDXR	006739106			6,600.000 285,499.99	641,652.00
BDZA	006739106			20,202.000 1,333,959.31	1,964,038.44
BD3G	006739106			10,096.000 658,957.43	981,533.12
	ADESTO TECHNOLOGIES CORP	COMMON STOCK USD.0001			
				260.000 2,047.66	2,210.00
BDXL	00687D101			260.000 2,047.66	2,210.00
	ADOBE INC	COMMON STOCK USD.0001			
				13,316.000 2,422,578.30	4,391,749.96
BDUH	00724F101			672.000 80,395.43	221,632.32
BDXM	00724F101			12,244.000 2,231,092.35	4,038,193.64
BD3W	00724F101			400.000 111,090.52	131,924.00
	ADTALEM GLOBAL EDUCATION INC	COMMON STOCK USD.01			
				570.000 15,793.82	19,932.90
BDXL	00737L103			570.000 15,793.82	19,932.90
	ADTRAN INC	COMMON STOCK USD.01			
				457.000 8,304.00	4,519.73
BDXL	00738A106			457.000 8,304.00	4,519.73
	ADURO BIOTECH INC	COMMON STOCK USD.0001			
				770.000 8,243.58	908.60
BDXL	00739L101			770.000 8,243.58	908.60
	ADVANCE AUTO PARTS INC	COMMON STOCK USD.0001			
				1,956.000 291,418.95	313,272.96
BDUH	00751Y106			23.000 2,755.64	3,683.68
BDXM	00751Y106			1,793.000 265,132.83	287,166.88
BD3Q	00751Y106			140.000 23,530.48	22,422.40
	AECOM	COMMON STOCK USD.01			
				420.000 13,246.47	18,114.60
BD3Q	00766T100			420.000 13,246.47	18,114.60
	ADVANCED EMISSIONS SOLUTIONS	COMMON STOCK			
				170.000 1,550.64	1,785.00
BDXL	00770C101			170.000 1,550.64	1,785.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	AEGION CORP	COMMON STOCK USD.01			
		306.000		5,920.97	6,845.22
BDXL	00770F104	306.000		5,920.97	6,845.22
	AERIE PHARMACEUTICALS INC	COMMON STOCK USD.001			
		420.000		14,386.60	10,151.40
BDXL	00771V108	420.000		14,386.60	10,151.40
	AEGLEA BIOTHERAPEUTICS INC	COMMON STOCK USD.0001			
		260.000		2,399.01	1,986.40
BDXL	00773J103	260.000		2,399.01	1,986.40
	ADVANSIX INC	COMMON STOCK USD.01			
		290.000		9,588.18	5,788.40
BDXL	00773T101	290.000		9,588.18	5,788.40
	ADVERUM BIOTECHNOLOGIES INC	COMMON STOCK USD.0001			
		520.000		3,146.52	5,990.40
BDXL	00773U108	520.000		3,146.52	5,990.40
	AEROJET ROCKETDYNE HOLDINGS	COMMON STOCK USD.1			
		7,837.000		353,257.83	357,837.42
BDXL	007800105	737.000		14,397.31	33,651.42
BDXR	007800105	7,100.000		338,860.52	324,186.00
	ADVANCED DRAINAGE SYSTEMS IN	COMMON STOCK USD.01			
		440.000		11,551.27	17,089.60
BDXL	00790R104	440.000		11,551.27	17,089.60
	ADVANCED DISPOSAL SERVICES I	COMMON STOCK USD.01			
		30,640.000		716,851.75	1,007,136.80
BDXL	00790X101	740.000		17,391.20	24,323.80
BDXR	00790X101	29,900.000		699,460.55	982,813.00
	ADVANCED MICRO DEVICES	COMMON STOCK USD.01			
		2,488.000		-73,821.86	114,099.68
BDUH	007903107	1,420.000		24,711.44	65,121.20
BDXM	007903107	28,168.000		627,433.35	1,291,784.48
BD3W	007903107	-27,100.000		-725,966.65	-1,242,806.00
	ADVANCED ENERGY INDUSTRIES	COMMON STOCK USD.001			
		388.000		15,746.51	27,625.60
BDXL	007973100	388.000		15,746.51	27,625.60
	AEROVIRONMENT INC	COMMON STOCK USD.0001			
		216.000		5,431.15	13,335.84
BDXL	008073108	216.000		5,431.15	13,335.84

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BARRATT DEVELOPMENTS PLC	COMMON STOCK GBP.1			
		54,884.000		476,925.91	542,835.07
BDZX	008118002	15,327.000		106,957.77	151,593.05
BD0Z	008118002	39,557.000		369,968.14	391,242.02
	AFFILIATED MANAGERS GROUP	COMMON STOCK USD.01			
		142.000		14,706.28	12,033.08
BD3Q	008252108	142.000		14,706.28	12,033.08
	AGILENT TECHNOLOGIES INC	COMMON STOCK USD.01			
		8,699.000		523,022.11	742,111.69
BDUH	00846U101	40.000		2,986.84	3,412.40
BDXM	00846U101	7,899.000		466,884.30	673,863.69
BD3Q	00846U101	760.000		53,150.97	64,835.60
	AGENUS INC	COMMON STOCK USD.01			
		1,040.000		3,789.57	4,232.80
BDXL	00847G705	1,040.000		3,789.57	4,232.80
	AGILYSYS INC	COMMON STOCK USD.3			
		16,210.000		334,048.49	411,896.10
BDXL	00847J105	210.000		3,007.27	5,336.10
BDXR	00847J105	16,000.000		331,041.22	406,560.00
	AGIOS PHARMACEUTICALS INC	COMMON STOCK USD.001			
		152.000		7,745.75	7,258.00
BDUH	00847X104	2.000		126.95	95.50
BD3Q	00847X104	150.000		7,618.80	7,162.50
	AGEX THERAPEUTICS INC	COMMON STOCK USD.0001			
		209.000		414.04	380.38
BDXL	00848H108	209.000		414.04	380.38
	AGREE REALTY CORP	REIT USD.0001			
		424.000		21,595.14	29,752.08
BDXL	008492100	424.000		21,595.14	29,752.08
	AIMMUNE THERAPEUTICS INC	COMMON STOCK USD.0001			
		460.000		9,235.86	15,396.20
BDXL	00900T107	460.000		9,235.86	15,396.20
	AIR LEASE CORP	COMMON STOCK USD.01			
		-10,120.000		-377,823.11	-480,902.40
BDUH	00912X302	10.000		302.65	475.20
BD3Q	00912X302	270.000		10,252.95	12,830.40
BD3W	00912X302	-10,400.000		-388,378.71	-494,208.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	AIR PRODUCTS + CHEMICALS INC	COMMON STOCK USD1.0			
		6,135.000		1,011,878.24	1,441,663.65
BDUH	009158106	43.000		9,733.95	10,104.57
BDXM	009158106	5,576.000		913,072.55	1,310,304.24
BD3Q	009158106	516.000		89,071.74	121,254.84
	AIR TRANSPORT SERVICES GROUP	COMMON STOCK USD.01			
		577.000		7,096.97	13,536.42
BDXL	00922R105	577.000		7,096.97	13,536.42
	AIRGAIN INC	COMMON STOCK USD.0001			
		90.000		1,273.59	962.10
BDXL	00938A104	90.000		1,273.59	962.10
	AKAMAI TECHNOLOGIES INC	COMMON STOCK USD.01			
		7,240.000		514,447.78	625,391.20
BDUH	00971T101	200.000		16,035.19	17,276.00
BDXM	00971T101	4,100.000		279,103.74	354,158.00
BD3Q	00971T101	40.000		3,131.70	3,455.20
BD3W	00971T101	2,900.000		216,177.15	250,502.00
	AKEBIA THERAPEUTICS INC	COMMON STOCK USD.0001			
		1,168.000		10,659.06	7,381.76
BDXL	00972D105	1,168.000		10,659.06	7,381.76
	AKCEA THERAPEUTICS INC	COMMON STOCK			
		130.000		3,180.45	2,202.20
BDXL	00972L107	130.000		3,180.45	2,202.20
	AKORN INC	COMMON STOCK			
		900.000		14,427.90	1,350.00
BDXL	009728106	900.000		14,427.90	1,350.00
	AKOUSTIS TECHNOLOGIES INC	COMMON STOCK USD.001			
		240.000		1,536.24	1,920.00
BDXL	00973N102	240.000		1,536.24	1,920.00
	AKERO THERAPEUTICS INC	COMMON STOCK			
		40.000		755.40	887.80
BDXL	00973Y108	40.000		755.40	887.80
	ALAMO GROUP INC	COMMON STOCK USD.1			
		99.000		5,904.80	12,429.45
BDXL	011311107	99.000		5,904.80	12,429.45
	ALARM.COM HOLDINGS INC	COMMON STOCK			
		370.000		14,155.96	15,898.90
BDXL	011642105	370.000		14,155.96	15,898.90

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ALASKA AIR GROUP INC	COMMON STOCK USD.01			
		3,334.000		224,027.10	225,878.50
BDUH	011659109	80.000		5,167.22	5,420.00
BDXM	011659109	3,084.000		207,745.20	208,941.00
BD3Q	011659109	170.000		11,114.68	11,517.50
	ALBANY INTL CORP CL A	COMMON STOCK USD.001			
		313.000		13,086.35	23,762.96
BDXL	012348108	313.000		13,086.35	23,762.96
	ALBEMARLE CORP	COMMON STOCK USD.01			
		-10,758.000		-780,838.97	-785,764.32
BDXM	012653101	2,652.000		230,655.62	193,702.08
BD3Q	012653101	290.000		25,932.69	21,181.60
BD3W	012653101	-13,700.000		-1,037,427.28	-1,000,648.00
	ALBIREO PHARMA INC	COMMON STOCK USD.01			
		100.000		3,640.82	2,542.00
BDXL	01345P106	100.000		3,640.82	2,542.00
	BRITISH LAND CO PLC	REIT GBP.25			
		11,026.000		97,043.71	93,307.61
BDZX	013670005	11,026.000		97,043.71	93,307.61
	ALCOA CORP	COMMON STOCK USD.01			
		-40,700.000		-1,011,722.64	-875,457.00
BD3Q	013872106	500.000		15,298.55	10,755.00
BD3W	013872106	-41,200.000		-1,027,021.19	-886,212.00
	ALDER BIOPHARMACEUTICALS INC	COMMON STOCK			
		720.000		633.60	633.60
BDXL	014CVR013	720.000		633.60	633.60
	ALDEYRA THERAPEUTICS INC	COMMON STOCK USD.001			
		200.000		1,643.33	1,162.00
BDXL	01438T106	200.000		1,643.33	1,162.00
	ALECTOR INC	COMMON STOCK USD.0001			
		300.000		5,847.04	5,169.00
BDXL	014442107	300.000		5,847.04	5,169.00
	ALEXANDER + BALDWIN INC	REIT			
		696.000		24,676.01	14,588.16
BDXL	014491104	696.000		24,676.01	14,588.16
	ALEXANDER S INC	REIT USD1.0			
		1,422.000		537,111.66	469,757.70
BDXL	014752109	22.000		8,595.84	7,267.70

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXR	014752109	1,400.000		528,515.82	462,490.00
	ALEXANDRIA REAL ESTATE EQUIT	REIT USD.01			
		2,624.000		320,150.94	423,985.92
BDXM	015271109	2,913.000		376,341.71	470,682.54
BD3Q	015271109	311.000		40,317.83	50,251.38
BD3W	015271109	-600.000		-96,508.60	-96,948.00
	ALEXION PHARMACEUTICALS INC	COMMON STOCK USD.0001			
		33,040.000		3,926,381.83	3,573,276.00
BDUH	015351109	221.000		27,837.40	23,901.15
BDXM	015351109	5,603.000		694,103.52	605,964.45
BD3B	015351109	27,075.000		3,186,929.21	2,928,161.25
BD3Q	015351109	141.000		17,511.70	15,249.15
	ALIBABA GROUP HOLDING SP ADR	ADR USD.000025			
		233,332.000		39,783,336.15	49,489,717.20
BDTG	01609W102	38,917.000		5,892,753.06	8,254,295.70
BDTH	01609W102	5,150.000		846,173.31	1,092,315.00
BDXE	01609W102	189,265.000		33,044,409.78	40,143,106.50
	ALICO INC	COMMON STOCK USD1.0			
		2,537.000		86,996.87	90,900.71
BDXL	016230104	37.000		1,113.17	1,325.71
BDXR	016230104	2,500.000		85,883.70	89,575.00
	ALIGN TECHNOLOGY INC	COMMON STOCK USD.0001			
		1,926.000		372,497.29	537,431.04
BDUH	016255101	107.000		12,774.29	29,857.28
BDXM	016255101	1,819.000		359,723.00	507,573.76
	ALLAKOS INC	COMMON STOCK USD.001			
		200.000		10,129.62	19,072.00
BDXL	01671P100	200.000		10,129.62	19,072.00
	ALLEGHANY CORP	COMMON STOCK USD1.0			
		38.000		23,920.07	30,383.66
BDUH	017175100	3.000		1,755.01	2,398.71
BD3Q	017175100	35.000		22,165.06	27,984.95
	ALLEGHENY TECHNOLOGIES INC	COMMON STOCK USD.1			
		1,270.000		19,958.94	26,238.20
BDXL	01741R102	1,270.000		19,958.94	26,238.20
	ALLEGIANCE BANCSHARES INC	COMMON STOCK USD1.0			
		200.000		6,112.53	7,520.00
BDXL	01748H107	200.000		6,112.53	7,520.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ALLEGIANT TRAVEL CO	COMMON STOCK USD.001			
		132.000		15,993.15	22,973.28
BDXL	01748X102	132.000		15,993.15	22,973.28
	CRH PLC	COMMON STOCK EUR.32			
		19,989.000		652,542.49	805,535.05
BDZX	018270009	11,938.000		380,176.08	481,088.47
BD0Z	018270009	8,051.000		272,366.41	324,446.58
	ALLETE INC	COMMON STOCK			
		50,849.000		3,534,052.64	4,127,413.33
BDXL	018522300	525.000		31,668.72	42,614.25
BDXR	018522300	14,800.000		820,866.26	1,201,316.00
BDZA	018522300	23,686.000		1,806,071.44	1,922,592.62
BD3G	018522300	11,838.000		875,446.22	960,890.46
	ALLIANCE DATA SYSTEMS CORP	COMMON STOCK USD.01			
		1,103.000		209,458.26	123,756.60
BDUH	018581108	7.000		1,454.86	785.40
BDXM	018581108	989.000		193,009.38	110,965.80
BD3Q	018581108	107.000		14,994.02	12,005.40
	VISTRY GROUP PLC	COMMON STOCK GBP.5			
		21,249.000		286,873.41	382,271.95
BD0Y	018592907	21,249.000		286,873.41	382,271.95
	ALLIANT ENERGY CORP	COMMON STOCK USD.01			
		5,949.000		258,994.08	325,529.28
BDXM	018802108	5,899.000		256,602.96	322,793.28
BD3Q	018802108	650.000		29,909.76	35,568.00
BD3W	018802108	-600.000		-27,518.64	-32,832.00
	ALLIED MOTION TECHNOLOGIES	COMMON STOCK			
		80.000		2,193.69	3,880.00
BDXL	019330109	80.000		2,193.69	3,880.00
	ALLISON TRANSMISSION HOLDING	COMMON STOCK USD.01			
		150.000		5,696.13	7,248.00
BDUH	01973R101	150.000		5,696.13	7,248.00
	ALLOGENE THERAPEUTICS INC	COMMON STOCK USD.001			
		390.000		9,931.31	10,132.20
BDXL	019770106	390.000		9,931.31	10,132.20
	ALLSCRIPTS HEALTHCARE SOLUTI	COMMON STOCK USD.01			
		1,680.000		21,469.26	16,489.20
BDXL	01988P108	1,680.000		21,469.26	16,489.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ALLSTATE CORP	COMMON STOCK USD.01			
		25,723.000		2,430,534.39	2,892,551.35
BDXM	020002101	8,323.000		694,616.32	935,921.35
BD3Q	020002101	900.000		80,843.17	101,205.00
BD3W	020002101	16,500.000		1,655,074.90	1,855,425.00
	ALLY FINANCIAL INC	COMMON STOCK USD.1			
		1,090.000		28,097.75	33,310.40
BD3Q	02005N100	1,090.000		28,097.75	33,310.40
	ALNYLAM PHARMACEUTICALS INC	COMMON STOCK USD.01			
		173.000		11,070.83	19,924.41
BDUH	02043Q107	123.000		7,309.00	14,165.91
BD3Q	02043Q107	50.000		3,761.83	5,758.50
	GENUS PLC	COMMON STOCK GBP.1			
		6,887.000		245,237.12	289,764.21
BD0Y	020745907	6,887.000		245,237.12	289,764.21
	ALPHABET INC CL C	COMMON STOCK USD.001			
		37,939.000		31,791,101.62	50,725,201.78
BDUH	02079K107	414.000		324,582.46	553,526.28
BDXE	02079K107	29,965.000		24,878,143.98	40,063,804.30
BDXM	02079K107	7,560.000		6,588,375.18	10,107,871.20
	ALPHABET INC CL A	COMMON STOCK USD.001			
		12,165.000		10,000,483.57	16,293,679.35
BDUH	02079K305	413.000		332,201.78	553,168.07
BDXE	02079K305	3,573.000		2,266,546.32	4,785,640.47
BDXM	02079K305	7,579.000		6,694,280.07	10,151,236.81
BD3W	02079K305	600.000		707,455.40	803,634.00
	ALPHATEC HOLDINGS INC	COMMON STOCK USD.0001			
		380.000		1,826.74	2,696.10
BDXL	02081G201	380.000		1,826.74	2,696.10
	ALTAIR ENGINEERING INC A	COMMON STOCK			
		94,992.000		2,313,809.55	3,411,162.72
BDXL	021369103	400.000		14,963.95	14,364.00
BDZA	021369103	63,071.000		1,403,082.99	2,264,879.61
BD3G	021369103	31,521.000		895,762.61	1,131,919.11
	ALTERYX INC CLASS A	COMMON STOCK			
		-5,239.000		-561,389.37	-524,266.73
BDUH	02156B103	61.000		6,656.38	6,104.27
BD3W	02156B103	-5,300.000		-568,045.75	-530,371.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ALTICE USA INC A	COMMON STOCK USD.01			
		440.000		10,714.44	12,029.60
BDUH	02156K103	440.000		10,714.44	12,029.60
	AVIVA PLC	COMMON STOCK GBP.25			
		131,981.000		829,754.20	732,063.12
BDZX	021623004	61,419.000		396,982.56	340,674.68
BD0Z	021623004	70,562.000		432,771.64	391,388.44
	ALTRA INDUSTRIAL MOTION CORP	COMMON STOCK USD.001			
		656.000		23,337.79	23,753.76
BDXL	02208R106	656.000		23,337.79	23,753.76
	ALTRIA GROUP INC	COMMON STOCK USD.333			
		51,128.000		2,827,474.76	2,551,798.48
BDUH	02209S103	1,259.000		76,073.83	62,836.69
BDXM	02209S103	47,249.000		2,627,358.51	2,358,197.59
BD3Q	02209S103	2,620.000		124,042.42	130,764.20
	ALTUS MIDSTREAM CO A	COMMON STOCK USD.0001			
		500.000		1,860.50	1,430.00
BDXL	02215L100	500.000		1,860.50	1,430.00
	AMALGAMATED BK OF NEW YORK A	COMMON STOCK USD.01			
		130.000		2,359.88	2,528.50
BDXL	022663108	130.000		2,359.88	2,528.50
	AMAZON.COM INC	COMMON STOCK USD.01			
		11,105.000		12,091,867.31	20,520,263.20
BDUH	023135106	571.000		497,322.82	1,055,116.64
BDXM	023135106	10,534.000		11,594,544.49	19,465,146.56
	AMBAC FINANCIAL GROUP INC	COMMON STOCK USD.01			
		449.000		8,886.33	9,684.93
BDXL	023139884	449.000		8,886.33	9,684.93
	AMEDISYS INC	COMMON STOCK USD.001			
		24,061.000		2,000,160.59	4,016,262.12
BDXL	023436108	318.000		16,922.00	53,080.56
BDZA	023436108	15,831.000		1,336,542.28	2,642,510.52
BD3G	023436108	7,912.000		646,696.31	1,320,671.04
	AMERANT BANCORP INC	COMMON STOCK USD.1			
		190.000		3,745.09	4,140.10
BDXL	023576101	190.000		3,745.09	4,140.10
	AMERCO	COMMON STOCK USD.25			
		24.000		8,690.31	9,019.68

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD3Q	023586100	24.000		8,690.31	9,019.68
	AMEREN CORPORATION	COMMON STOCK USD.01			
		6,809.000		412,875.58	522,931.20
BDXM	023608102	6,139.000		365,682.60	471,475.20
BD3Q	023608102	670.000		47,192.98	51,456.00
	AMERESCO INC CL A	COMMON STOCK USD.0001			
		212.000		1,749.52	3,710.00
BDXL	02361E108	212.000		1,749.52	3,710.00
	DIAGEO PLC	COMMON STOCK GBP.2893518			
		37,568.000		1,066,884.99	1,592,832.36
BDZX	023740905	37,568.000		1,066,884.99	1,592,832.36
	AMERICAN AIRLINES GROUP INC	COMMON STOCK			
		8,593.000		351,085.04	246,447.24
BDUH	02376R102	50.000		1,630.55	1,434.00
BDXM	02376R102	9,883.000		389,940.30	283,444.44
BD3Q	02376R102	960.000		33,774.43	27,532.80
BD3W	02376R102	-2,300.000		-74,260.24	-65,964.00
	AMERICAN ASSETS TRUST INC	REIT USD.01			
		19,590.000		795,081.72	899,181.00
BDXL	024013104	490.000		19,562.00	22,491.00
BDXR	024013104	19,100.000		775,519.72	876,690.00
	SCHRODERS PLC	COMMON STOCK GBP1.0			
		2,066.000		81,080.42	91,249.41
BDZX	024054900	2,066.000		81,080.42	91,249.41
	AMERICAN AXLE + MFG HOLDINGS	COMMON STOCK USD.01			
		1,104.000		17,958.23	11,879.04
BDXL	024061103	1,104.000		17,958.23	11,879.04
	DCC PLC	COMMON STOCK EUR.25			
		1,370.000		118,332.93	118,767.61
BDZX	024249906	1,370.000		118,332.93	118,767.61
	AMERICAN CAMPUS COMMUNITIES	REIT USD.01			
		370.000		16,183.10	17,401.10
BD3Q	024835100	370.000		16,183.10	17,401.10
	AMERICAN EAGLE OUTFITTERS	COMMON STOCK USD.01			
		1,610.000		25,267.20	23,667.00
BDXL	02553E106	1,610.000		25,267.20	23,667.00
	AMERICAN ELECTRIC POWER	COMMON STOCK USD6.5			
		13,775.000		1,014,187.79	1,301,875.25

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXM	025537101			12,425.000 906,436.38	1,174,286.75
BD3Q	025537101			1,350.000 107,751.41	127,588.50
	AMERICAN EQUITY INVT LIFE HL	COMMON STOCK USD1.0			
				914.000 18,455.27	27,356.02
BDXL	025676206			914.000 18,455.27	27,356.02
	AMERICAN EXPRESS CO	COMMON STOCK USD.2			
				18,445.000 1,679,438.34	2,296,218.05
BDUH	025816109			516.000 50,181.52	64,236.84
BDXM	025816109			17,109.000 1,536,612.04	2,129,899.41
BD3Q	025816109			820.000 92,644.78	102,081.80
	AMERICAN FINANCIAL GROUP INC	COMMON STOCK			
				194.000 19,745.78	21,272.10
BD3Q	025932104			194.000 19,745.78	21,272.10
	AMERICAN FINANCE TRUST INC	REIT			
				11,680.000 158,338.76	154,876.80
BDXL	02607T109			1,080.000 11,825.56	14,320.80
BDXR	02607T109			10,600.000 146,513.20	140,556.00
	BAE SYSTEMS PLC	COMMON STOCK GBP.025			
				48,120.000 342,012.54	360,043.08
BDZX	026349902			48,120.000 342,012.54	360,043.08
	AMERICAN HOMES 4 RENT A	REIT USD.01			
				69,030.000 1,702,854.19	1,809,276.30
BDUH	02665T306			140.000 3,403.54	3,669.40
BD3Q	02665T306			390.000 8,122.43	10,221.90
BD3W	02665T306			68,500.000 1,691,328.22	1,795,385.00
	AMERICAN INTERNATIONAL GROUP	COMMON STOCK USD2.5			
				8,714.000 535,058.85	447,289.62
BDXM	026874784			21,734.000 1,171,536.39	1,115,606.22
BD3Q	026874784			2,380.000 110,112.66	122,165.40
BD3W	026874784			-15,400.000 -746,590.20	-790,482.00
	AMER NATL BNKSHS/DANVILLE VA	COMMON STOCK USD1.0			
				1,711.000 61,260.01	67,704.27
BDXL	027745108			111.000 3,171.15	4,392.27
BDXR	027745108			1,600.000 58,088.86	63,312.00
	AMERICAN NATIONAL INSURANCE	COMMON STOCK USD1.0			
				2,820.000 370,889.67	331,857.60
BD3Q	028591105			20.000 2,508.95	2,353.60
BD3W	028591105			2,800.000 368,380.72	329,504.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	AMERICAN OUTDOOR BRANDS CORP	COMMON STOCK USD.001			
		545.000		11,381.79	5,057.60
BDXL	02874P103	545.000		11,381.79	5,057.60
	BRITISH AMERICAN TOBACCO PLC	COMMON STOCK GBP.25			
		35,523.000		2,108,635.06	1,520,715.46
BDZX	028758902	35,523.000		2,108,635.06	1,520,715.46
	AMERICAN PUBLIC EDUCATION	COMMON STOCK USD.01			
		166.000		4,554.08	4,546.74
BDXL	02913V103	166.000		4,554.08	4,546.74
	AMERICAN REALTY INVESTORS IN	COMMON STOCK USD.01			
		30.000		465.03	513.90
BDXL	029174109	30.000		465.03	513.90
	AMERICAN RENAL ASSOCIATES HO	COMMON STOCK USD.01			
		180.000		2,934.85	1,866.60
BDXL	029227105	180.000		2,934.85	1,866.60
	AMERICAN SOFTWARE INC CL A	COMMON STOCK USD.1			
		23,672.000		265,330.41	352,239.36
BDXL	029683109	272.000		2,783.84	4,047.36
BDXR	029683109	23,400.000		262,546.57	348,192.00
	AMERICAN STATES WATER CO	COMMON STOCK			
		12,872.000		747,797.85	1,115,230.08
BDXL	029899101	372.000		14,097.57	32,230.08
BDXR	029899101	12,500.000		733,700.28	1,083,000.00
	AMERICAN SUPERCONDUCTOR CORP	COMMON STOCK USD.01			
		200.000		1,856.20	1,570.00
BDXL	030111207	200.000		1,856.20	1,570.00
	AMERICAN TOWER CORP	REIT USD.01			
		11,810.000		1,753,312.95	2,714,174.20
BDUH	03027X100	606.000		72,148.23	139,270.92
BDXM	03027X100	11,204.000		1,681,164.72	2,574,903.28
	AMERICAN VANGUARD CORP	COMMON STOCK USD.1			
		278.000		5,575.79	5,412.66
BDXL	030371108	278.000		5,575.79	5,412.66
	AMERICAN WATER WORKS CO INC	COMMON STOCK USD.01			
		20,097.000		2,133,955.52	2,468,916.45
BDXM	030420103	4,510.000		407,164.12	554,053.50
BD3Q	030420103	487.000		47,288.31	59,827.95
BD3W	030420103	15,100.000		1,679,503.09	1,855,035.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	AMERICAN WOODMARK CORP	COMMON STOCK			
		172.000		11,983.28	17,975.72
BDXL	030506109	172.000		11,983.28	17,975.72
	AMERICA S CAR MART INC	COMMON STOCK USD.01			
		4,462.000		398,492.37	489,302.92
BDXL	03062T105	62.000		2,692.11	6,798.92
BDXR	03062T105	4,400.000		395,800.26	482,504.00
	AMERICOLD REALTY TRUST	REIT USD.01			
		-22,750.000		-802,241.29	-797,615.00
BDUH	03064D108	250.000		8,105.25	8,765.00
BD3W	03064D108	-23,000.000		-810,346.54	-806,380.00
	AMERISAFE INC	COMMON STOCK USD.01			
		37,624.000		2,086,298.47	2,484,312.72
BDXL	03071H100	195.000		9,682.74	12,875.85
BDXR	03071H100	11,100.000		463,609.33	732,933.00
BDZA	03071H100	17,555.000		1,072,548.20	1,159,156.65
BD3G	03071H100	8,774.000		540,458.20	579,347.22
	AMERISOURCEBERGEN CORP	COMMON STOCK USD.01			
		14,801.000		1,228,284.17	1,258,381.02
BDUH	03073E105	213.000		15,121.05	18,109.26
BDXM	03073E105	3,888.000		307,744.87	330,557.76
BD3W	03073E105	10,700.000		905,418.25	909,714.00
	AMERIPRISE FINANCIAL INC	COMMON STOCK USD.01			
		3,984.000		487,476.38	663,654.72
BDUH	03076C106	30.000		3,458.61	4,997.40
BDXM	03076C106	3,346.000		399,902.59	557,376.68
BD3Q	03076C106	308.000		39,522.31	51,306.64
BD3W	03076C106	300.000		44,592.87	49,974.00
	AMERIS BANCORP	COMMON STOCK USD1.0			
		654.000		21,252.13	27,821.16
BDXL	03076K108	654.000		21,252.13	27,821.16
	AMES NATIONAL CORP	COMMON STOCK USD2.0			
		93.000		2,407.33	2,609.58
BDXL	031001100	93.000		2,407.33	2,609.58
	AMETEK INC	COMMON STOCK USD.01			
		6,073.000		410,177.81	605,721.02
BDUH	031100100	251.000		20,310.66	25,034.74
BDXM	031100100	5,692.000		379,852.12	567,720.08
BD3Q	031100100	130.000		10,015.03	12,966.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	AMGEN INC	COMMON STOCK USD.0001			
		15,965.000		2,647,864.10	3,848,682.55
BDUH	031162100	761.000		129,709.40	183,454.27
BDXM	031162100	15,073.000		2,493,450.84	3,633,648.11
BD3Q	031162100	131.000		24,703.86	31,580.17
	AMICUS THERAPEUTICS INC	COMMON STOCK USD.01			
		2,590.000		27,215.77	25,226.60
BDXL	03152W109	2,590.000		27,215.77	25,226.60
	AMKOR TECHNOLOGY INC	COMMON STOCK USD.001			
		985.000		8,705.04	12,805.00
BDXL	031652100	985.000		8,705.04	12,805.00
	AMNEAL PHARMACEUTICALS INC	COMMON STOCK USD.01			
		1,195.000		19,515.90	5,759.90
BDXL	03168L105	1,195.000		19,515.90	5,759.90
	AMPHASTAR PHARMACEUTICALS IN	COMMON STOCK USD.0001			
		24,660.000		470,793.70	475,691.40
BDXL	03209R103	360.000		6,581.78	6,944.40
BDXR	03209R103	24,300.000		464,211.92	468,747.00
	AMPHENOL CORP CL A	COMMON STOCK USD.001			
		8,685.000		663,914.85	939,977.55
BDUH	032095101	400.000		26,267.61	43,292.00
BDXM	032095101	7,464.000		565,868.41	807,828.72
BD1V	032095101	821.000		71,778.83	88,856.83
	AMPLIFY ENERGY CORP	COMMON STOCK			
		140.000		1,645.46	925.40
BDXL	03212B103	140.000		1,645.46	925.40
	AMYRIS INC	COMMON STOCK			
		600.000		2,862.37	1,854.00
BDXL	03236M200	600.000		2,862.37	1,854.00
	ANALOG DEVICES INC	COMMON STOCK USD.167			
		10,168.000		886,769.40	1,208,365.12
BDUH	032654105	67.000		5,501.43	7,962.28
BDXM	032654105	9,239.000		799,458.43	1,097,962.76
BD3Q	032654105	862.000		81,809.54	102,440.08
	ANAPLAN INC	COMMON STOCK USD.0001			
		-16,790.000		-779,319.08	-879,796.00
BDUH	03272L108	110.000		5,551.81	5,764.00
BD3W	03272L108	-16,900.000		-784,870.89	-885,560.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ANAPTYSBIO INC	COMMON STOCK USD.001			
		248.000		13,465.53	4,030.00
BDXL	032724106	248.000		13,465.53	4,030.00
	ANAVEX LIFE SCIENCES CORP	COMMON STOCK USD.001			
		420.000		1,415.82	1,087.80
BDXL	032797300	420.000		1,415.82	1,087.80
	ANDERSONS INC/THE	COMMON STOCK			
		314.000		10,740.31	7,937.92
BDXL	034164103	314.000		10,740.31	7,937.92
	ANGIODYNAMICS INC	COMMON STOCK USD.01			
		24,865.000		418,661.92	398,088.65
BDXL	03475V101	365.000		5,887.60	5,843.65
BDXR	03475V101	24,500.000		412,774.32	392,245.00
	ANGLO AMERICAN PLC SPONS ADR	ADR			
		34,794.000		416,122.73	502,773.30
BD0Z	03485P300	34,794.000		416,122.73	502,773.30
	ANIKA THERAPEUTICS INC	COMMON STOCK USD.01			
		145.000		5,428.14	7,518.25
BDXL	035255108	145.000		5,428.14	7,518.25
	ANIXTER INTERNATIONAL INC	COMMON STOCK USD1.0			
		308.000		21,143.34	28,366.80
BDXL	035290105	308.000		21,143.34	28,366.80
	ANNALY CAPITAL MANAGEMENT IN	REIT USD.01			
		-94,110.000		-832,314.62	-886,516.20
BD3Q	035710409	3,890.000		38,351.83	36,643.80
BD3W	035710409	-98,000.000		-870,666.45	-923,160.00
	ANSYS INC	COMMON STOCK USD.01			
		2,526.000		401,607.79	650,217.66
BDUH	03662Q105	113.000		13,465.38	29,087.33
BDXM	03662Q105	2,165.000		346,139.71	557,292.65
BD1V	03662Q105	248.000		42,002.70	63,837.68
	ANTARES PHARMA INC	COMMON STOCK USD.01			
		1,600.000		5,179.12	7,520.00
BDXL	036642106	1,600.000		5,179.12	7,520.00
	ANTERO RESOURCES CORP	COMMON STOCK USD.01			
		119,185.000		3,358,765.56	339,677.25
BD0Q	03674X106	118,485.000		3,353,125.50	337,682.25
BD3Q	03674X106	700.000		5,640.06	1,995.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ANTHEM INC	COMMON STOCK USD.01			
		18,339.000		4,268,905.53	5,538,928.17
BDUH	036752103	102.000		28,785.52	30,807.06
BDXM	036752103	6,426.000		1,263,071.31	1,940,844.78
BD3B	036752103	11,317.000		2,840,633.65	3,418,073.51
BD3Q	036752103	494.000		136,415.05	149,202.82
	ANTERO MIDSTREAM CORP	COMMON STOCK			
		600.000		6,876.60	4,554.00
BD3Q	03676B102	600.000		6,876.60	4,554.00
	ANTERIX INC	COMMON STOCK USD.0001			
		110.000		3,529.37	4,753.10
BDXL	03676C100	110.000		3,529.37	4,753.10
	GAMES WORKSHOP GROUP PLC	COMMON STOCK GBP.05			
		2,294.000		138,832.42	185,529.62
BD0Y	037184900	2,294.000		138,832.42	185,529.62
	ANWORTH MORTGAGE ASSET CORP	REIT USD.01			
		935.000		4,821.10	3,291.20
BDXL	037347101	935.000		4,821.10	3,291.20
	APACHE CORP	COMMON STOCK USD.625			
		4,689.000		315,780.12	119,991.51
BDXM	037411105	9,389.000		417,930.17	240,264.51
BD3Q	037411105	1,000.000		33,763.63	25,590.00
BD3W	037411105	-5,700.000		-135,913.68	-145,863.00
	APARTMENT INVT + MGMT CO A	REIT USD.01			
		4,113.000		184,156.28	212,436.45
BDXM	03748R754	3,714.000		164,893.10	191,828.10
BD3Q	03748R754	399.000		19,263.18	20,608.35
	APELLIS PHARMACEUTICALS INC	COMMON STOCK USD.0001			
		490.000		10,347.46	15,003.80
BDXL	03753U106	490.000		10,347.46	15,003.80
	GO AHEAD GROUP PLC	COMMON STOCK GBP.1			
		8,991.000		238,245.91	262,991.21
BD0Y	037537909	8,991.000		238,245.91	262,991.21
	APERGY CORP	COMMON STOCK USD.01			
		200.000		7,123.52	6,756.00
BD3Q	03755L104	200.000		7,123.52	6,756.00
	APOGEE ENTERPRISES INC	COMMON STOCK USD.333			
		262.000		9,357.70	8,515.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	037598109	262.000		9,357.70	8,515.00
	APOLLO COMMERCIAL REAL ESTAT	REIT USD.01			
		1,547.000		27,387.34	28,294.63
BDXL	03762U105	1,547.000		27,387.34	28,294.63
	APOLLO MEDICAL HOLDINGS INC	COMMON STOCK USD.001			
		6,960.000		111,213.74	128,133.60
BDXL	03763A207	60.000		1,380.30	1,104.60
BDXR	03763A207	6,900.000		109,833.44	127,029.00
	APPIAN CORP	COMMON STOCK USD.0001			
		350.000		13,030.01	13,373.50
BDXL	03782L101	350.000		13,030.01	13,373.50
	APPFOLIO INC A	COMMON STOCK USD.0001			
		161.000		7,662.34	17,701.95
BDXL	03783C100	161.000		7,662.34	17,701.95
	APPLE INC	COMMON STOCK USD.00001			
		147,151.000		20,815,898.20	43,210,891.15
BDUH	037833100	6,128.000		692,306.82	1,799,487.20
BDXE	037833100	35,383.000		4,693,551.25	10,390,217.95
BDXM	037833100	105,640.000		15,430,040.13	31,021,186.00
	APPLE HOSPITALITY REIT INC	REIT NPV			
		580.000		9,266.15	9,425.00
BD3Q	03784Y200	580.000		9,266.15	9,425.00
	APPLIED INDUSTRIAL TECH INC	COMMON STOCK			
		49,804.000		3,075,291.19	3,321,428.76
BDXL	03820C105	387.000		19,488.04	25,809.03
BDXR	03820C105	8,200.000		343,016.43	546,858.00
BDZA	03820C105	27,487.000		1,771,417.19	1,833,108.03
BD3G	03820C105	13,730.000		941,369.53	915,653.70
	APPLIED MATERIALS INC	COMMON STOCK USD.01			
		40,453.000		1,704,149.85	2,469,251.12
BDUH	038222105	682.000		22,697.38	41,629.28
BDXM	038222105	23,391.000		859,087.54	1,427,786.64
BD3Q	038222105	1,180.000		52,994.98	72,027.20
BD3W	038222105	15,200.000		769,369.95	927,808.00
	APPLIED OPTOELECTRONICS INC	COMMON STOCK USD.001			
		220.000		5,690.88	2,613.60
BDXL	03823U102	220.000		5,690.88	2,613.60
	APPLIED THERAPEUTICS INC	COMMON STOCK USD.0001			
		60.000		1,483.50	1,636.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	03828A101	60.000		1,483.50	1,636.80
	APTARGROUP INC	COMMON STOCK USD.01			
		136.000		15,020.43	15,724.32
BDUH	038336103	34.000		4,227.59	3,931.08
BD3Q	038336103	102.000		10,792.84	11,793.24
	APREA THERAPEUTICS INC	COMMON STOCK USD.001			
		70.000		2,507.75	3,212.30
BDXL	03836J102	70.000		2,507.75	3,212.30
	APYX MEDICAL CORP	COMMON STOCK USD.001			
		330.000		2,217.93	2,791.80
BDXL	03837C106	330.000		2,217.93	2,791.80
	ARAMARK	COMMON STOCK USD.01			
		5,750.000		177,205.15	249,550.00
BD3Q	03852U106	650.000		22,649.65	28,210.00
BD3W	03852U106	5,100.000		154,555.50	221,340.00
	ARCBEST CORP	COMMON STOCK USD.01			
		258.000		4,694.21	7,120.80
BDXL	03937C105	258.000		4,694.21	7,120.80
	ARCH COAL INC A	COMMON STOCK USD.01			
		4,077.000		382,043.51	292,483.98
BDXL	039380407	177.000		11,794.07	12,697.98
BDXR	039380407	3,900.000		370,249.44	279,786.00
	ARCHER DANIELS MIDLAND CO	COMMON STOCK			
		15,494.000		641,485.70	718,146.90
BDXM	039483102	13,994.000		574,155.04	648,621.90
BD3Q	039483102	1,500.000		67,330.66	69,525.00
	ARCHROCK INC	COMMON STOCK USD.01			
		1,280.000		15,576.97	12,851.20
BDXL	03957W106	1,280.000		15,576.97	12,851.20
	ARCONIC INC	COMMON STOCK			
		11,026.000		248,664.88	339,270.02
BDXM	03965L100	9,966.000		226,872.62	306,653.82
BD3Q	03965L100	1,060.000		21,792.26	32,616.20
	ARCOSA INC	COMMON STOCK USD.01			
		19,490.000		771,639.43	868,279.50
BDXL	039653100	490.000		18,406.43	21,829.50
BDXR	039653100	19,000.000		753,233.00	846,450.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ARCUS BIOSCIENCES INC	COMMON STOCK USD.0001			
		300.000		3,292.31	3,030.00
BDXL	03969F109	300.000		3,292.31	3,030.00
	ARDELYX INC	COMMON STOCK USD.000001			
		470.000		4,636.62	3,527.35
BDXL	039697107	470.000		4,636.62	3,527.35
	ARES MANAGEMENT CORP A	COMMON STOCK			
		720.000		19,348.64	25,696.80
BDXL	03990B101	720.000		19,348.64	25,696.80
	ARENA PHARMACEUTICALS INC	COMMON STOCK USD.0001			
		514.000		17,533.44	23,345.88
BDXL	040047607	514.000		17,533.44	23,345.88
	ARGAN INC	COMMON STOCK USD.15			
		150.000		7,096.83	6,021.00
BDXL	04010E109	150.000		7,096.83	6,021.00
	ARES COMMERCIAL REAL ESTATE	REIT USD.01			
		24,557.000		328,767.39	388,982.88
BDXL	04013V108	257.000		3,532.53	4,070.88
BDXR	04013V108	24,300.000		325,234.86	384,912.00
	ARGENX SE ADR	ADR			
		184.000		29,864.54	29,535.68
BD0Z	04016X101	184.000		29,864.54	29,535.68
	ARISTA NETWORKS INC	COMMON STOCK USD.0001			
		948.000		271,450.42	192,823.20
BDUH	040413106	80.000		10,820.21	16,272.00
BDXM	040413106	1,368.000		390,953.84	278,251.20
BD3W	040413106	-500.000		-130,323.63	-101,700.00
	HALMA PLC	COMMON STOCK GBP.1			
		5,918.000		135,871.12	165,891.75
BDZX	040520009	5,918.000		135,871.12	165,891.75
	STANDARD CHARTERED PLC	COMMON STOCK USD.5			
		388,377.000		3,088,899.03	3,665,317.29
BDZX	040828907	43,717.000		467,336.28	412,580.24
BD3R	040828907	344,660.000		2,621,562.75	3,252,737.05
	ARLINGTON ASSET INVESTMENT A	REIT USD.01			
		355.000		4,593.30	1,977.35
BDXL	041356205	355.000		4,593.30	1,977.35

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ARLO TECHNOLOGIES INC	COMMON STOCK USD.001			
		707.000		7,337.92	2,976.47
BDXL	04206A101	707.000		7,337.92	2,976.47
	ARMADA HOFFLER PROPERTIES IN	REIT USD.01			
		36,651.000		536,544.03	672,545.85
BDXL	04208T108	551.000		7,739.95	10,110.85
BDXR	04208T108	36,100.000		528,804.08	662,435.00
	ARMOUR RESIDENTIAL REIT INC	REIT USD.0001			
		589.000		15,845.09	10,525.43
BDXL	042315507	589.000		15,845.09	10,525.43
	ARMSTRONG FLOORING INC	COMMON STOCK USD.0001			
		200.000		3,279.06	854.00
BDXL	04238R106	200.000		3,279.06	854.00
	ARMSTRONG WORLD INDUSTRIES	COMMON STOCK USD.01			
		70.000		3,809.29	6,577.90
BDUH	04247X102	70.000		3,809.29	6,577.90
	ARQULE INC	COMMON STOCK USD.01			
		1,120.000		5,689.92	22,355.20
BDXL	04269E107	1,120.000		5,689.92	22,355.20
	ARROW ELECTRONICS INC	COMMON STOCK USD1.0			
		4,730.000		368,997.23	400,820.20
BD3Q	042735100	230.000		16,518.53	19,490.20
BD3W	042735100	4,500.000		352,478.70	381,330.00
	ARROW FINANCIAL CORP	COMMON STOCK USD1.0			
		7,342.000		155,908.59	277,527.60
BDXL	042744102	126.000		3,450.23	4,762.80
BDXR	042744102	7,216.000		152,458.36	272,764.80
	ARROWHEAD PHARMACEUTICALS IN	COMMON STOCK USD.001			
		950.000		14,518.23	60,258.50
BDXL	04280A100	950.000		14,518.23	60,258.50
	ARTESIAN RESOURCES CORP CL A	COMMON STOCK USD1.0			
		6,077.000		155,902.45	226,125.17
BDXL	043113208	77.000		2,031.95	2,865.17
BDXR	043113208	6,000.000		153,870.50	223,260.00
	ARTISAN PARTNERS ASSET MA A	COMMON STOCK USD.01			
		510.000		15,323.77	16,483.20
BDXL	04316A108	510.000		15,323.77	16,483.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ARVINAS INC	COMMON STOCK USD.001			
		220.000		5,032.60	9,039.80
BDXL	04335A105	220.000		5,032.60	9,039.80
	ASBURY AUTOMOTIVE GROUP	COMMON STOCK USD.01			
		10,202.000		723,594.17	1,140,481.58
BDXL	043436104	202.000		10,976.88	22,581.58
BDXR	043436104	10,000.000		712,617.29	1,117,900.00
	ASCENA RETAIL GROUP INC	COMMON STOCK USD.01			
		105.000		16,394.15	804.83
BDXL	04351G200	105.000		16,394.15	804.83
	ASHFORD HOSPITALITY TRUST	REIT USD.01			
		832.000		5,611.90	2,321.28
BDXL	044103109	832.000		5,611.90	2,321.28
	ASHLAND GLOBAL HOLDINGS INC	COMMON STOCK			
		-5,330.000		-412,351.99	-407,904.90
BD3Q	044186104	170.000		13,445.48	13,010.10
BD3W	044186104	-5,500.000		-425,797.47	-420,915.00
	ASPEN TECHNOLOGY INC	COMMON STOCK USD.1			
		990.000		116,194.59	119,720.70
BDUH	045327103	90.000		8,303.49	10,883.70
BD3W	045327103	900.000		107,891.10	108,837.00
	ASSEMBLY BIOSCIENCES INC	COMMON STOCK USD.001			
		220.000		5,975.99	4,501.20
BDXL	045396108	220.000		5,975.99	4,501.20
	IMPERIAL BRANDS PLC	COMMON STOCK GBP.1			
		96,992.000		3,163,298.57	2,401,482.24
BDZX	045449907	14,837.000		682,213.95	367,358.05
BD3R	045449907	82,155.000		2,481,084.62	2,034,124.19
	ASSERTIO THERAPEUTICS INC	COMMON STOCK			
		707.000		12,488.03	883.75
BDXL	04545L107	707.000		12,488.03	883.75
	ASSETMARK FINANCIAL HOLDINGS	COMMON STOCK USD.001			
		140.000		3,894.10	4,062.80
BDXL	04546L106	140.000		3,894.10	4,062.80
	ASSOCIATED BANC CORP	COMMON STOCK USD.01			
		440.000		10,036.42	9,697.60
BD3Q	045487105	440.000		10,036.42	9,697.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ASSOCIATED CAPITAL GROUP A	COMMON STOCK USD.001			
		20.000		589.89	784.00
BDXL	045528106	20.000		589.89	784.00
	ASSURANT INC	COMMON STOCK USD.01			
		5,002.000		573,113.10	655,662.16
BDXM	04621X108	1,536.000		141,811.11	201,338.88
BD3Q	04621X108	166.000		16,329.89	21,759.28
BD3W	04621X108	3,300.000		414,972.10	432,564.00
	ASTEC INDUSTRIES INC	COMMON STOCK USD.2			
		223.000		11,163.92	9,366.00
BDXL	046224101	223.000		11,163.92	9,366.00
	ASTRONOVA INC	COMMON STOCK USD.05			
		70.000		1,808.87	960.40
BDXL	04638F108	70.000		1,808.87	960.40
	ASTRONICS CORP	COMMON STOCK USD.01			
		242.000		6,935.38	6,763.90
BDXL	046433108	242.000		6,935.38	6,763.90
	AT HOME GROUP INC	COMMON STOCK USD.01			
		470.000		13,511.67	2,585.00
BDXL	04650Y100	470.000		13,511.67	2,585.00
	ATARA BIOTHERAPEUTICS INC	COMMON STOCK USD.0001			
		510.000		13,450.18	8,399.70
BDXL	046513107	510.000		13,450.18	8,399.70
	ATHENEX INC	COMMON STOCK USD.001			
		680.000		12,336.76	10,383.60
BDXL	04685N103	680.000		12,336.76	10,383.60
	ATHERSYS INC	COMMON STOCK USD.001			
		1,270.000		2,290.89	1,562.10
BDXL	04744L106	1,270.000		2,290.89	1,562.10
	ATKORE INTERNATIONAL GROUP I	COMMON STOCK USD.01			
		470.000		10,591.21	19,016.20
BDXL	047649108	470.000		10,591.21	19,016.20
	ATLANTIC CAPITAL BANCSHARES	COMMON STOCK			
		230.000		3,849.15	4,220.50
BDXL	048269203	230.000		3,849.15	4,220.50
	ATLANTIC POWER CORP	COMMON STOCK			
		1,044.000		5,432.93	2,432.52

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	04878Q863			1,044.000 5,432.93	2,432.52
	ATLANTIC UNION BANKSHARES CO	COMMON STOCK USD1.33			
				818.000 24,726.96	30,715.90
BDXL	04911A107			818.000 24,726.96	30,715.90
	ATLAS AIR WORLDWIDE HOLDINGS	COMMON STOCK USD.01			
				238.000 10,831.72	6,561.66
BDXL	049164205			238.000 10,831.72	6,561.66
	ATMOS ENERGY CORP	COMMON STOCK			
				16,340.000 1,680,050.00	1,827,792.40
BDXM	049560105			2,923.000 292,292.57	326,966.78
BD3Q	049560105			317.000 31,514.05	35,459.62
BD3W	049560105			13,100.000 1,356,243.38	1,465,366.00
	ATRICURE INC	COMMON STOCK USD.001			
				8,489.000 259,064.01	275,977.39
BDXL	04963C209			389.000 7,459.32	12,646.39
BDXR	04963C209			8,100.000 251,604.69	263,331.00
	ATRECA INC A	COMMON STOCK USD.0001			
				60.000 699.90	928.20
BDXL	04965G109			60.000 699.90	928.20
	ATRION CORPORATION	COMMON STOCK USD.1			
				815.000 224,603.31	612,472.50
BDXL	049904105			15.000 6,638.70	11,272.50
BDXR	049904105			800.000 217,964.61	601,200.00
	AUDENTES THERAPEUTICS INC	COMMON STOCK USD.00001			
				460.000 14,507.12	27,526.40
BDXL	05070R104			460.000 14,507.12	27,526.40
	AUTODESK INC	COMMON STOCK USD.01			
				5,935.000 664,212.55	1,088,835.10
BDUH	052769106			235.000 19,986.77	43,113.10
BDXM	052769106			5,566.000 624,782.20	1,021,138.36
BD3Q	052769106			134.000 19,443.58	24,583.64
	AUTOMATIC DATA PROCESSING	COMMON STOCK USD.1			
				11,474.000 1,343,173.15	1,956,317.00
BDUH	053015103			600.000 53,863.91	102,300.00
BDXM	053015103			10,874.000 1,289,309.24	1,854,017.00
	AUTONATION INC	COMMON STOCK USD.01			
				27,840.000 1,413,990.18	1,353,859.20
BD3Q	05329W102			140.000 5,316.38	6,808.20
BD3W	05329W102			27,700.000 1,408,673.80	1,347,051.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	AUTOZONE INC	COMMON STOCK USD.01			
		4,036.000		3,602,060.55	4,808,127.16
BDUH	053332102	34.000		24,410.98	40,504.54
BDXM	053332102	613.000		502,467.68	730,273.03
BD3B	053332102	3,139.000		2,830,452.89	3,739,522.09
BD3W	053332102	250.000		244,729.00	297,827.50
	AVALARA INC	COMMON STOCK USD.0001			
		-5,240.000		-371,050.13	-383,830.00
BDUH	05338G106	60.000		4,332.06	4,395.00
BD3W	05338G106	-5,300.000		-375,382.19	-388,225.00
	AVALON GLOBOCARE CORP	COMMON STOCK USD.0001			
		210.000		546.21	405.30
BDXL	05344R104	210.000		546.21	405.30
	AVALONBAY COMMUNITIES INC	REIT USD.01			
		3,860.000		705,215.86	809,442.00
BDXM	053484101	3,483.000		633,394.98	730,385.10
BD3Q	053484101	377.000		71,820.88	79,056.90
	AVANOS MEDICAL INC	COMMON STOCK USD.01			
		480.000		17,330.62	16,176.00
BDXL	05350V106	480.000		17,330.62	16,176.00
	AVANGRID INC	COMMON STOCK USD.01			
		150.000		7,634.88	7,674.00
BD3Q	05351W103	150.000		7,634.88	7,674.00
	AVAYA HOLDINGS CORP	COMMON STOCK USD.001			
		1,100.000		22,238.06	14,850.00
BDXL	05351X101	1,100.000		22,238.06	14,850.00
	AVANTOR INC	COMMON STOCK USD.01			
		540.000		8,677.30	9,801.00
BDUH	05352A100	300.000		4,826.50	5,445.00
BD3Q	05352A100	240.000		3,850.80	4,356.00
	AVERY DENNISON CORP	COMMON STOCK USD1.0			
		2,231.000		198,652.89	291,859.42
BDUH	053611109	107.000		7,668.71	13,997.74
BDXM	053611109	2,109.000		189,248.96	275,899.38
BD3Q	053611109	15.000		1,735.22	1,962.30
	AVID TECHNOLOGY INC	COMMON STOCK USD.01			
		260.000		2,206.03	2,230.80
BDXL	05367P100	260.000		2,206.03	2,230.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	AVID BIOSERVICES INC	COMMON STOCK USD.001			
		550.000		2,086.95	4,218.50
BDXL	05368M106	550.000		2,086.95	4,218.50
	AVIS BUDGET GROUP INC	COMMON STOCK USD.01			
		590.000		14,356.48	19,021.60
BDXL	053774105	590.000		14,356.48	19,021.60
	AVISTA CORP	COMMON STOCK			
		2,876.000		129,322.38	138,306.84
BDXL	05379B107	676.000		25,530.78	32,508.84
BDXR	05379B107	2,200.000		103,791.60	105,798.00
	AVNET INC	COMMON STOCK USD1.0			
		1,390.000		61,768.35	58,991.60
BD3Q	053807103	290.000		12,461.62	12,307.60
BD3W	053807103	1,100.000		49,306.73	46,684.00
	HSBC HOLDINGS PLC	COMMON STOCK USD.5			
		318,867.000		2,692,861.69	2,500,299.75
BDZX	054052907	318,867.000		2,692,861.69	2,500,299.75
	AXCELIS TECHNOLOGIES INC	COMMON STOCK USD.001			
		329.000		4,610.76	7,927.26
BDXL	054540208	329.000		4,610.76	7,927.26
	AVROBIO INC	COMMON STOCK USD.0001			
		200.000		5,520.81	4,026.00
BDXL	05455M100	200.000		5,520.81	4,026.00
	AXOGEN INC	COMMON STOCK USD.01			
		340.000		6,379.04	6,082.60
BDXL	05463X106	340.000		6,379.04	6,082.60
	AXON ENTERPRISE INC	COMMON STOCK USD.00001			
		589.000		15,729.77	43,161.92
BDXL	05464C101	589.000		15,729.77	43,161.92
	AXSOME THERAPEUTICS INC	COMMON STOCK USD.0001			
		9,430.000		825,997.47	974,684.80
BDXL	05464T104	260.000		8,193.74	26,873.60
BD3B	05464T104	9,170.000		817,803.73	947,811.20
	AXOS FINANCIAL INC	COMMON STOCK USD.01			
		580.000		10,881.62	17,562.40
BDXL	05465C100	580.000		10,881.62	17,562.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	AXONICS MODULATION TECHNOLOG	COMMON STOCK USD.0001			
		160.000		4,242.72	4,433.60
BDXL	05465P101	160.000		4,242.72	4,433.60
	BBX CAPITAL CORP	COMMON STOCK USD.01			
		630.000		5,639.13	3,005.10
BDXL	05491N104	630.000		5,639.13	3,005.10
	AZUL SA ADR	ADR			
		6,175.000		248,945.27	264,290.00
BDTG	05501U106	6,175.000		248,945.27	264,290.00
	B+G FOODS INC	COMMON STOCK USD.01			
		633.000		24,439.29	11,349.69
BDXL	05508R106	633.000		24,439.29	11,349.69
	BCB BANCORP INC	COMMON STOCK			
		10,730.000		159,118.46	147,966.70
BDXL	055298103	130.000		1,970.40	1,792.70
BDXR	055298103	10,600.000		157,148.06	146,174.00
	BGC PARTNERS INC CL A	COMMON STOCK USD.01			
		760.000		4,528.63	4,514.40
BD3Q	05541T101	760.000		4,528.63	4,514.40
	BG STAFFING INC	COMMON STOCK USD.01			
		8,100.000		163,918.38	177,309.00
BDXL	05544A109	100.000		1,986.97	2,189.00
BDXR	05544A109	8,000.000		161,931.41	175,120.00
	BJ S WHOLESALE CLUB HOLDINGS	COMMON STOCK USD.01			
		70,239.000		1,750,566.87	1,597,234.86
BDXL	05550J101	1,130.000		29,890.85	25,696.20
BDZA	05550J101	46,079.000		1,147,445.46	1,047,836.46
BD3G	05550J101	23,030.000		573,230.56	523,702.20
	BOK FINANCIAL CORPORATION	COMMON STOCK USD.00006			
		90.000		7,125.84	7,866.00
BD3Q	05561Q201	90.000		7,125.84	7,866.00
	BRT APARTMENTS CORP	REIT USD3.0			
		9,290.000		140,158.58	157,651.30
BDXL	055645303	90.000		1,165.59	1,527.30
BDXR	055645303	9,200.000		138,992.99	156,124.00
	HOWDEN JOINERY GROUP PLC	COMMON STOCK GBP.1			
		10,221.000		76,694.26	91,071.91
BD0Z	055768006	10,221.000		76,694.26	91,071.91

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BRP INC/CA SUB VOTING	COMMON STOCK			
		27,600.000		1,172,599.15	1,259,160.21
BD0Y	05577W952	10,900.000		440,084.97	497,277.04
BD0Z	05577W952	16,700.000		732,514.18	761,883.17
	B. RILEY FINANCIAL INC	COMMON STOCK USD.0001			
		207.000		3,202.64	5,212.26
BDXL	05580M108	207.000		3,202.64	5,212.26
	BRP GROUP INC A	COMMON STOCK USD.01			
		150.000		2,403.75	2,407.50
BDXL	05589G102	150.000		2,403.75	2,407.50
	BMC STOCK HOLDINGS INC	COMMON STOCK USD.01			
		28,570.000		776,242.77	819,673.30
BDXL	05591B109	670.000		12,040.30	19,222.30
BDXR	05591B109	27,900.000		764,202.47	800,451.00
	LEGAL + GENERAL GROUP PLC	COMMON STOCK GBP.025			
		99,026.000		318,664.83	397,489.84
BDZX	056039902	99,026.000		318,664.83	397,489.84
	BWX TECHNOLOGIES INC	COMMON STOCK USD.01			
		150.000		6,795.42	9,312.00
BDUH	05605H100	90.000		3,669.36	5,587.20
BD3Q	05605H100	60.000		3,126.06	3,724.80
	BADGER METER INC	COMMON STOCK USD1.0			
		294.000		9,747.80	19,089.42
BDXL	056525108	294.000		9,747.80	19,089.42
	BAKER HUGHES CO	COMMON STOCK USD.0001			
		18,091.000		580,004.76	463,672.33
BDXM	05722G100	16,321.000		539,764.25	418,307.23
BD3Q	05722G100	1,770.000		40,240.51	45,365.10
	MEGGITT PLC	COMMON STOCK GBP.05			
		11,850.000		76,202.65	103,106.41
BDZX	057580003	11,850.000		76,202.65	103,106.41
	BALCHEM CORP	COMMON STOCK USD.0667			
		41,986.000		2,868,420.34	4,267,037.18
BDXL	057665200	326.000		22,424.93	33,131.38
BDXR	057665200	11,200.000		752,784.95	1,138,256.00
BDZA	057665200	20,310.000		1,293,384.08	2,064,105.30
BD3G	057665200	10,150.000		799,826.38	1,031,544.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BALL CORP	COMMON STOCK			
		38,361.000		1,902,723.08	2,480,805.87
BDUH	058498106	450.000		31,495.95	29,101.50
BDXM	058498106	8,367.000		393,976.36	541,093.89
BD3B	058498106	29,544.000		1,477,250.77	1,910,610.48
	BANCFIRST CORP	COMMON STOCK USD1.0			
		3,694.000		96,410.71	230,653.36
BDXL	05945F103	194.000		7,144.36	12,113.36
BDXR	05945F103	3,500.000		89,266.35	218,540.00
	BANCOLOMBIA S.A. SPONS ADR	ADR			
		7,633.000		388,615.09	418,212.07
BDTG	05968L102	7,633.000		388,615.09	418,212.07
	BANCORP INC/THE	COMMON STOCK USD1.0			
		506.000		3,854.14	6,562.82
BDXL	05969A105	506.000		3,854.14	6,562.82
	BANCORPSOUTH BANK	COMMON STOCK			
		1,005.000		24,723.02	31,567.05
BDXL	05971J102	1,005.000		24,723.02	31,567.05
	BANDWIDTH INC CLASS A	COMMON STOCK USD.001			
		160.000		12,003.36	10,248.00
BDXL	05988J103	160.000		12,003.36	10,248.00
	BANC OF CALIFORNIA INC	COMMON STOCK USD.01			
		441.000		6,067.99	7,576.38
BDXL	05990K106	441.000		6,067.99	7,576.38
	WM MORRISON SUPERMARKETS	COMMON STOCK GBP.1			
		33,867.000		99,089.48	89,640.94
BDZX	060431004	33,867.000		99,089.48	89,640.94
	BANK OF AMERICA CORP	COMMON STOCK USD.01			
		227,009.000		5,343,717.45	7,995,256.98
BDXM	060505104	204,759.000		4,720,952.47	7,211,611.98
BD3Q	060505104	22,250.000		622,764.98	783,645.00
	BANK FIRST CORP	COMMON STOCK USD1.0			
		60.000		4,137.66	4,200.60
BDXL	06211J100	60.000		4,137.66	4,200.60
	NATIONAL EXPRESS GROUP PLC	COMMON STOCK GBP.05			
		9,620.000		50,912.28	59,846.30
BD0Y	062152905	9,620.000		50,912.28	59,846.30

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BANK OF HAWAII CORP	COMMON STOCK USD.01			
		110.000		8,684.13	10,467.60
BD3Q	062540109	110.000		8,684.13	10,467.60
	BANK OF MARIN BANCORP/CA	COMMON STOCK			
		138.000		3,534.50	6,216.90
BDXL	063425102	138.000		3,534.50	6,216.90
	BANK OF NEW YORK MELLON CORP	COMMON STOCK USD.01			
		23,845.000		1,078,200.87	1,200,118.85
BDXM	064058100	21,555.000		965,947.48	1,084,863.15
BD3Q	064058100	2,290.000		112,253.39	115,255.70
	BANK OZK	COMMON STOCK			
		-2,580.000		-84,733.71	-78,702.90
BD3Q	06417N103	320.000		9,098.20	9,761.60
BD3W	06417N103	-2,900.000		-93,831.91	-88,464.50
	BANK OF COMMERCE HOLDINGS	COMMON STOCK			
		8,150.000		99,206.15	94,295.50
BDXL	06424J103	150.000		1,710.21	1,735.50
BDXR	06424J103	8,000.000		97,495.94	92,560.00
	ANGLO PACIFIC GROUP PLC	COMMON STOCK GBP.02			
		27,938.000		67,510.58	71,060.90
BD0Y	064493000	27,938.000		67,510.58	71,060.90
	THE BANK OF PRINCETON	COMMON STOCK USD5.0			
		60.000		1,973.46	1,889.40
BDXL	064520109	60.000		1,973.46	1,889.40
	4IMPRINT GROUP PLC	COMMON STOCK GBP.3845999			
		5,060.000		183,279.68	233,272.70
BD0Y	066409905	5,060.000		183,279.68	233,272.70
	BANKFINANCIAL CORP	COMMON STOCK USD.01			
		3,744.000		41,063.05	48,971.52
BDXL	06643P104	144.000		1,545.39	1,883.52
BDXR	06643P104	3,600.000		39,517.66	47,088.00
	OXFORD INSTRUMENTS PLC	COMMON STOCK GBP.05			
		9,693.000		162,767.94	197,748.45
BD0Y	066504002	9,693.000		162,767.94	197,748.45
	BANKUNITED INC	COMMON STOCK USD.01			
		260.000		8,602.56	9,505.60
BD3Q	06652K103	260.000		8,602.56	9,505.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BANK7 CORP	COMMON STOCK USD.01			
		50.000		750.25	948.00
BDXL	06652N107	50.000		750.25	948.00
	BANNER CORPORATION	COMMON STOCK USD.01			
		360.000		16,223.61	20,372.40
BDXL	06652V208	360.000		16,223.61	20,372.40
	BANKWELL FINANCIAL GROUP INC	COMMON STOCK NPV			
		70.000		1,832.54	2,018.80
BDXL	06654A103	70.000		1,832.54	2,018.80
	BAR HARBOR BANKSHARES	COMMON STOCK USD2.0			
		154.000		3,959.50	3,910.06
BDXL	066849100	154.000		3,959.50	3,910.06
	ASSOCIATED BRITISH FOODS PLC	COMMON STOCK GBP.0568			
		5,418.000		200,318.26	186,471.43
BDZX	067312900	5,418.000		200,318.26	186,471.43
	PEARSON PLC	COMMON STOCK GBP.25			
		12,517.000		151,978.63	105,626.73
BDZX	067760009	12,517.000		151,978.63	105,626.73
	BARNES + NOBLE EDUCATION INC	COMMON STOCK USD.01			
		376.000		3,611.68	1,605.52
BDXL	06777U101	376.000		3,611.68	1,605.52
	BARNES GROUP INC	COMMON STOCK USD.01			
		480.000		18,560.09	29,740.80
BDXL	067806109	480.000		18,560.09	29,740.80
	PERSIMMON PLC	COMMON STOCK GBP.1			
		4,696.000		112,369.24	167,656.74
BDZX	068253004	4,696.000		112,369.24	167,656.74
	BARRETT BUSINESS SVCS INC	COMMON STOCK USD.01			
		5,280.000		308,614.86	477,628.80
BDXL	068463108	80.000		3,912.81	7,236.80
BDXR	068463108	5,200.000		304,702.05	470,392.00
	UNITE GROUP PLC/THE	REIT GBP.25			
		28,687.000		416,022.89	478,839.36
BD0Y	069286904	28,687.000		416,022.89	478,839.36
	BASSETT FURNITURE INDS	COMMON STOCK USD5.0			
		90.000		2,216.46	1,501.20
BDXL	070203104	90.000		2,216.46	1,501.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PRUDENTIAL PLC	COMMON STOCK GBP.05			
		41,100.000		698,510.26	788,940.72
BDZX	070995006	41,100.000		698,510.26	788,940.72
	BAUDAX BIO INC	COMMON STOCK USD.01			
		68.000		341.02	470.56
BDXL	07160F107	68.000		341.02	470.56
	BAXTER INTERNATIONAL INC	COMMON STOCK USD1.0			
		19,937.000		1,352,285.32	1,667,131.94
BDUH	071813109	308.000		23,203.68	25,754.96
BDXM	071813109	12,839.000		826,649.48	1,073,597.18
BD3Q	071813109	690.000		46,548.66	57,697.80
BD3W	071813109	6,100.000		455,883.50	510,082.00
	RIO TINTO PLC	COMMON STOCK GBP.1			
		17,751.000		704,973.75	1,058,909.72
BDZX	071887004	17,751.000		704,973.75	1,058,909.72
	BAYCOM CORP	COMMON STOCK			
		120.000		2,925.72	2,728.80
BDXL	07272M107	120.000		2,925.72	2,728.80
	BEACON ROOFING SUPPLY INC	COMMON STOCK USD.01			
		49,730.000		1,730,394.45	1,590,365.40
BDXL	073685109	683.000		27,301.15	21,842.34
BD3B	073685109	49,047.000		1,703,093.30	1,568,523.06
	BEAZER HOMES USA INC	COMMON STOCK USD.001			
		285.000		3,406.46	4,027.05
BDXL	07556Q881	285.000		3,406.46	4,027.05
	BECTON DICKINSON AND CO	COMMON STOCK USD1.0			
		7,543.000		1,583,665.74	2,051,469.71
BDUH	075887109	32.000		5,477.15	8,703.04
BDXM	075887109	6,841.000		1,419,366.03	1,860,546.77
BD3Q	075887109	670.000		158,822.56	182,219.90
	BED BATH + BEYOND INC	COMMON STOCK USD.01			
		1,270.000		25,291.62	21,971.00
BDXL	075896100	1,270.000		25,291.62	21,971.00
	ST JAMES S PLACE PLC	COMMON STOCK GBP.15			
		8,023.000		102,830.59	123,768.60
BDZX	076693902	8,023.000		102,830.59	123,768.60
	BEIGENE LTD ADR	ADR USD.0001			
		600.000		95,379.50	99,456.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	07725L102	600.000		95,379.50	99,456.00
	BEL FUSE INC CL B	COMMON STOCK USD.1			
		86.000		1,965.40	1,763.00
BDXL	077347300	86.000		1,965.40	1,763.00
	BELDEN INC	COMMON STOCK USD.01			
		400.000		25,365.01	22,000.00
BDXL	077454106	400.000		25,365.01	22,000.00
	SSE PLC	COMMON STOCK GBP.5			
		16,153.000		334,423.96	307,820.28
BDZX	079087003	16,153.000		334,423.96	307,820.28
	BP PLC	COMMON STOCK USD.25			
		321,496.000		2,062,909.67	2,008,554.10
BDZX	079805909	321,496.000		2,062,909.67	2,008,554.10
	BELLRING BRANDS INC CLASS A	COMMON STOCK USD.01			
		400.000		8,850.00	8,516.00
BDXL	079823100	400.000		8,850.00	8,516.00
	MORGAN SINDALL GROUP PLC	COMMON STOCK GBP.05			
		13,344.000		196,976.71	286,375.07
BD0Y	080856008	13,344.000		196,976.71	286,375.07
	BENCHMARK ELECTRONICS INC	COMMON STOCK USD.1			
		23,883.000		653,902.82	820,619.88
BDXL	08160H101	383.000		9,356.93	13,159.88
BDXR	08160H101	23,500.000		644,545.89	807,460.00
	BENEFITFOCUS INC	COMMON STOCK USD.001			
		290.000		11,070.65	6,362.60
BDXL	08180D106	290.000		11,070.65	6,362.60
	BENEFYTT TECHNOLOGIES INC	COMMON STOCK			
		100.000		2,986.22	1,929.00
BDXL	08182C106	100.000		2,986.22	1,929.00
	WR BERKLEY CORP	COMMON STOCK USD.2			
		4,055.000		271,565.94	280,200.50
BDXM	084423102	3,670.000		250,624.75	253,597.00
BD3Q	084423102	385.000		20,941.19	26,603.50
	BERKSHIRE HATHAWAY INC CL B	COMMON STOCK USD.0033			
		54,824.000		9,864,715.21	12,417,636.00
BDXM	084670702	49,474.000		8,736,900.46	11,205,861.00
BD3Q	084670702	5,350.000		1,127,814.75	1,211,775.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BERKSHIRE HILLS BANCORP INC	COMMON STOCK USD.01			
		455.000		13,336.85	14,960.40
BDXL	084680107	455.000		13,336.85	14,960.40
	BERRY GLOBAL GROUP INC	COMMON STOCK USD.01			
		270.000		13,283.95	12,822.30
BDUH	08579W103	60.000		2,646.54	2,849.40
BD3Q	08579W103	210.000		10,637.41	9,972.90
	BERRY CORP	COMMON STOCK USD.001			
		4,028.000		24,087.24	37,984.04
BDXL	08579X101	620.000		7,737.95	5,846.60
BDZ4	08579X101	3,408.000		16,349.29	32,137.44
	BEST BUY CO INC	COMMON STOCK USD.1			
		7,261.000		422,008.43	637,515.80
BDUH	086516101	60.000		4,575.66	5,268.00
BDXM	086516101	5,801.000		312,173.26	509,327.80
BD3Q	086516101	500.000		33,161.41	43,900.00
BD3W	086516101	900.000		72,098.10	79,020.00
	LLOYDS BANKING GROUP PLC	COMMON STOCK			
		1,103,490.000		967,891.98	913,655.73
BDZX	087061008	1,103,490.000		967,891.98	913,655.73
	TATE + LYLE PLC	COMMON STOCK GBP.25			
		117,752.000		1,053,914.91	1,185,851.54
BD0Y	087541009	51,863.000		471,971.46	522,299.57
BD0Z	087541009	65,889.000		581,943.45	663,551.97
	TAYLOR WIMPEY PLC	COMMON STOCK GBP.01			
		461,450.000		945,962.69	1,182,266.22
BDZX	087823001	47,278.000		102,958.50	121,129.44
BD0Z	087823001	414,172.000		843,004.19	1,061,136.78
	TESCO PLC	COMMON STOCK GBP.05			
		151,850.000		467,855.39	513,368.99
BDZX	088470000	151,850.000		467,855.39	513,368.99
	BHP GROUP LTD SPON ADR	ADR			
		148,766.000		7,072,305.89	8,138,987.86
BD3R	088606108	148,766.000		7,072,305.89	8,138,987.86
	BEYOND MEAT INC	COMMON STOCK			
		126.000		12,646.41	9,525.60
BD3Q	08862E109	126.000		12,646.41	9,525.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BIG LOTS INC	COMMON STOCK USD.01			
		400.000		17,592.58	11,488.00
BDXL	089302103	400.000		17,592.58	11,488.00
	BIGLARI HOLDINGS INC B	COMMON STOCK			
		9.000		2,496.18	1,029.78
BDXL	08986R309	9.000		2,496.18	1,029.78
	BIO RAD LABORATORIES A	COMMON STOCK USD.0001			
		57.000		15,888.82	21,091.71
BD3Q	090572207	57.000		15,888.82	21,091.71
	BIOCRYST PHARMACEUTICALS INC	COMMON STOCK USD.01			
		1,490.000		8,068.23	5,140.50
BDXL	09058V103	1,490.000		8,068.23	5,140.50
	BIODELIVERY SCIENCES INTL	COMMON STOCK USD.001			
		56,310.000		278,538.91	355,879.20
BDXL	09060J106	810.000		3,767.31	5,119.20
BDXR	09060J106	55,500.000		274,771.60	350,760.00
	BIOMARIN PHARMACEUTICAL INC	COMMON STOCK USD.001			
		246.000		20,342.65	20,799.30
BDUH	09061G101	246.000		20,342.65	20,799.30
	BIOLIFE SOLUTIONS INC	COMMON STOCK USD.001			
		60.000		1,017.06	970.80
BDXL	09062W204	60.000		1,017.06	970.80
	BIOGEN INC	COMMON STOCK USD.0005			
		5,054.000		1,262,906.61	1,499,673.42
BDUH	09062X103	90.000		22,829.80	26,705.70
BDXM	09062X103	4,636.000		1,161,721.10	1,375,640.28
BD3Q	09062X103	328.000		78,355.71	97,327.44
	BIOTELEMETRY INC	COMMON STOCK USD.001			
		340.000		7,701.74	15,742.00
BDXL	090672106	340.000		7,701.74	15,742.00
	BIO TECHNE CORP	COMMON STOCK USD.01			
		49.000		5,177.31	10,755.99
BDUH	09073M104	49.000		5,177.31	10,755.99
	BIOSIG TECHNOLOGIES INC	COMMON STOCK USD.001			
		150.000		1,408.65	888.00
BDXL	09073N201	150.000		1,408.65	888.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BIOXCEL THERAPEUTICS INC	COMMON STOCK USD.001			
		50.000		548.05	730.50
BDXL	09075P105	50.000		548.05	730.50
	BIOSPECIFICS TECHNOLOGIES	COMMON STOCK USD.001			
		60.000		2,716.54	3,416.40
BDXL	090931106	60.000		2,716.54	3,416.40
	BJ S RESTAURANTS INC	COMMON STOCK			
		208.000		8,026.56	7,895.68
BDXL	09180C106	208.000		8,026.56	7,895.68
	BLACK HILLS CORP	COMMON STOCK USD1.0			
		16,319.000		1,147,360.01	1,281,694.26
BDXL	092113109	619.000		37,056.01	48,616.26
BDXR	092113109	15,700.000		1,110,304.00	1,233,078.00
	BLACK KNIGHT INC	COMMON STOCK			
		200.000		9,650.38	12,896.00
BDUH	09215C105	200.000		9,650.38	12,896.00
	SMITH + NEPHEW PLC	COMMON STOCK USD.2			
		23,949.000		443,736.88	581,387.29
BDZX	092232909	13,833.000		222,825.82	335,810.70
BD0Z	092232909	10,116.000		220,911.06	245,576.59
	BLACKBAUD INC	COMMON STOCK USD.001			
		5,195.000		405,384.27	413,522.00
BDXL	09227Q100	495.000		28,213.47	39,402.00
BDXR	09227Q100	4,700.000		377,170.80	374,120.00
	BLACKBERRY LTD	COMMON STOCK			
		137,175.000		1,051,945.68	880,663.50
BD3B	09228F103	137,175.000		1,051,945.68	880,663.50
	BLACKLINE INC	COMMON STOCK USD.01			
		440.000		17,768.09	22,686.40
BDXL	09239B109	440.000		17,768.09	22,686.40
	BLACKROCK INC	COMMON STOCK USD.01			
		3,297.000		1,252,227.99	1,657,401.90
BDXM	09247X101	2,973.000		1,115,989.63	1,494,527.10
BD3Q	09247X101	324.000		136,238.36	162,874.80
	GLAXOSMITHKLINE PLC	COMMON STOCK GBP.25			
		94,201.000		2,032,735.31	2,220,064.66
BDZX	092528900	79,538.000		1,695,784.70	1,874,497.12
BD0Z	092528900	14,663.000		336,950.61	345,567.54

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BLACKSTONE MORTGAGE TRU CL A	REIT USD.01			
		1,280.000		42,654.10	47,641.60
BDXL	09257W100	1,280.000		42,654.10	47,641.60
	H+R BLOCK INC	COMMON STOCK			
		63,166.000		1,515,636.85	1,483,137.68
BDUH	093671105	40.000		1,250.06	939.20
BDXM	093671105	5,076.000		128,581.46	119,184.48
BD3Q	093671105	450.000		12,441.73	10,566.00
BD3W	093671105	57,600.000		1,373,363.60	1,352,448.00
	BLOOM ENERGY CORP A	COMMON STOCK USD.0001			
		540.000		6,626.34	4,033.80
BDXL	093712107	540.000		6,626.34	4,033.80
	BLOOMIN BRANDS INC	COMMON STOCK USD.01			
		50,107.000		1,047,593.91	1,105,861.49
BDXL	094235108	907.000		17,009.52	20,017.49
BDXR	094235108	49,200.000		1,030,584.39	1,085,844.00
	WEIR GROUP PLC/THE	COMMON STOCK GBP.125			
		3,928.000		93,898.14	78,548.66
BDZX	094658903	3,928.000		93,898.14	78,548.66
	BLUCORA INC	COMMON STOCK USD.0001			
		479.000		8,607.20	12,521.06
BDXL	095229100	479.000		8,607.20	12,521.06
	BLUE BIRD CORP	COMMON STOCK USD.0001			
		140.000		2,612.22	3,208.80
BDXL	095306106	140.000		2,612.22	3,208.80
	BLUEBIRD BIO INC	COMMON STOCK USD.01			
		148.000		18,481.33	12,987.00
BD3Q	09609G100	148.000		18,481.33	12,987.00
	BLUELINX HOLDINGS INC	COMMON STOCK USD.01			
		80.000		3,000.88	1,140.00
BDXL	09624H208	80.000		3,000.88	1,140.00
	BLUEROCK RESIDENTIAL GROWTH	REIT USD.01			
		17,830.000		216,173.17	214,851.50
BDXL	09627J102	230.000		2,885.97	2,771.50
BDXR	09627J102	17,600.000		213,287.20	212,080.00
	BLUEPRINT MEDICINES CORP	COMMON STOCK USD.001			
		501.000		25,175.58	40,135.11
BDXL	09627Y109	501.000		25,175.58	40,135.11

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BLUEGREEN VACATIONS CORP	COMMON STOCK USD.01			
		110.000		2,328.59	1,137.40
BDXL	09629F108	110.000		2,328.59	1,137.40
	BOEING CO/THE	COMMON STOCK USD5.0			
		14,253.000		3,607,204.03	4,643,057.28
BDUH	097023105	730.000		113,292.37	237,804.80
BDXM	097023105	13,523.000		3,493,911.66	4,405,252.48
	BOINGO WIRELESS INC	COMMON STOCK			
		428.000		5,106.90	4,686.60
BDXL	09739C102	428.000		5,106.90	4,686.60
	BOISE CASCADE CO	COMMON STOCK USD.01			
		390.000		9,186.42	14,246.70
BDXL	09739D100	390.000		9,186.42	14,246.70
	BONANZA CREEK ENERGY INC	COMMON STOCK			
		180.000		5,182.01	4,201.20
BDXL	097793400	180.000		5,182.01	4,201.20
	BOOKING HOLDINGS INC	COMMON STOCK USD.008			
		1,628.000		2,848,080.71	3,343,472.44
BDUH	09857L108	59.000		82,853.57	121,170.07
BDXM	09857L108	1,069.000		1,771,567.31	2,195,437.37
BD3W	09857L108	500.000		993,659.83	1,026,865.00
	ASTRAZENECA PLC	COMMON STOCK USD.25			
		20,517.000		1,327,150.78	2,067,575.79
BDZX	098952906	20,517.000		1,327,150.78	2,067,575.79
	BOOT BARN HOLDINGS INC	COMMON STOCK			
		280.000		6,107.36	12,468.40
BDXL	099406100	280.000		6,107.36	12,468.40
	BOOZ ALLEN HAMILTON HOLDINGS	COMMON STOCK USD.01			
		189.000		6,629.12	13,443.57
BDUH	099502106	189.000		6,629.12	13,443.57
	BORGWARNER INC	COMMON STOCK USD.01			
		5,738.000		230,575.50	248,914.44
BDXM	099724106	5,178.000		208,992.48	224,621.64
BD3Q	099724106	560.000		21,583.02	24,292.80
	BOSTON BEER COMPANY INC A	COMMON STOCK USD.01			
		2,485.000		454,945.09	938,957.25
BDXL	100557107	85.000		15,229.91	32,117.25
BDXR	100557107	2,400.000		439,715.18	906,840.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BOSTON OMAHA CORP CL A	COMMON STOCK			
		100.000		2,268.60	2,104.00
BDXL	101044105	100.000		2,268.60	2,104.00
	BOSTON PRIVATE FINL HOLDING	COMMON STOCK USD1.0			
		835.000		10,256.30	10,045.05
BDXL	101119105	835.000		10,256.30	10,045.05
	BOSTON PROPERTIES INC	REIT USD.01			
		10,029.000		1,297,966.79	1,382,597.94
BDXM	101121101	3,613.000		451,922.73	498,088.18
BD3Q	101121101	416.000		52,897.67	57,349.76
BD3W	101121101	6,000.000		793,146.39	827,160.00
	BOSTON SCIENTIFIC CORP	COMMON STOCK USD.01			
		36,921.000		1,061,576.85	1,669,567.62
BDUH	101137107	1,910.000		53,298.71	86,370.20
BDXM	101137107	35,011.000		1,008,278.14	1,583,197.42
	BOTTOMLINE TECHNOLOGIES (DE)	COMMON STOCK USD.001			
		437.000		11,900.76	23,423.20
BDXL	101388106	437.000		11,900.76	23,423.20
	BOX INC CLASS A	COMMON STOCK USD.0001			
		1,450.000		28,734.04	24,331.00
BDXL	10316T104	1,450.000		28,734.04	24,331.00
	BOYD GAMING CORP	COMMON STOCK USD.01			
		816.000		12,962.91	24,431.04
BDXL	103304101	816.000		12,962.91	24,431.04
	BRADY CORPORATION CL A	COMMON STOCK USD.01			
		483.000		16,208.75	27,656.58
BDXL	104674106	483.000		16,208.75	27,656.58
	BRAEMAR HOTELS + RESORTS INC	REIT USD.01			
		304.000		4,038.52	2,714.72
BDXL	10482B101	304.000		4,038.52	2,714.72
	BRANDYWINE REALTY TRUST	REIT USD.01			
		460.000		6,510.82	7,245.00
BD3Q	105368203	460.000		6,510.82	7,245.00
	BRIDGE BANCORP INC	COMMON STOCK USD.01			
		165.000		4,615.92	5,532.45
BDXL	108035106	165.000		4,615.92	5,532.45

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BRIDGEBIO PHARMA INC	COMMON STOCK			
		230.000		6,043.25	8,061.50
BDXL	10806X102	230.000		6,043.25	8,061.50
	BRIDGEWATER BANCSHARES INC	COMMON STOCK USD.001			
		220.000		2,386.60	3,031.60
BDXL	108621103	220.000		2,386.60	3,031.60
	BRIDGFORD FOODS CORP	COMMON STOCK USD1.0			
		20.000		595.22	495.80
BDXL	108763103	20.000		595.22	495.80
	BRIGGS + STRATTON	COMMON STOCK USD.01			
		391.000		7,441.11	2,604.06
BDXL	109043109	391.000		7,441.11	2,604.06
	BRIGHAM MINERALS INC CL A	COMMON STOCK USD.01			
		160.000		3,433.76	3,430.40
BDXL	10918L103	160.000		3,433.76	3,430.40
	BRIGHT HORIZONS FAMILY SOLUT	COMMON STOCK USD.001			
		271.000		32,361.21	40,728.59
BDUH	109194100	78.000		7,587.82	11,722.62
BD1V	109194100	193.000		24,773.39	29,005.97
	BRIGHTCOVE	COMMON STOCK USD.001			
		374.000		3,678.01	3,250.06
BDXL	10921T101	374.000		3,678.01	3,250.06
	BRIGHTHOUSE FINANCIAL INC	COMMON STOCK USD.01			
		-14,380.000		-568,607.34	-564,127.40
BD3Q	10922N103	320.000		12,435.63	12,553.60
BD3W	10922N103	-14,700.000		-581,042.97	-576,681.00
	BRIGHTVIEW HOLDINGS INC	COMMON STOCK USD.01			
		310.000		5,209.57	5,229.70
BDXL	10948C107	310.000		5,209.57	5,229.70
	BRIGHTSPHERE INVESTMENT GROU	COMMON STOCK USD.001			
		690.000		9,963.56	7,051.80
BDXL	10948W103	690.000		9,963.56	7,051.80
	BRINKER INTERNATIONAL INC	COMMON STOCK USD.1			
		21,080.000		766,651.34	885,360.00
BDXL	109641100	380.000		14,580.89	15,960.00
BDXR	109641100	20,700.000		752,070.45	869,400.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BRINK S CO/THE	COMMON STOCK USD1.0			
		54,359.000		4,110,689.81	4,929,274.12
BDXL	109696104	512.000		22,437.64	46,428.16
BDZA	109696104	21,488.000		1,524,484.00	1,948,531.84
BD3B	109696104	21,626.000		1,756,919.54	1,961,045.68
BD3G	109696104	10,733.000		806,848.63	973,268.44
	BRISTOL MYERS SQUIBB CO	COMMON STOCK USD.1			
		63,821.000		3,403,308.62	4,096,669.99
BDUH	110122108	1,889.000		103,278.96	121,254.91
BDXM	110122108	59,292.000		3,166,657.59	3,805,953.48
BD3Q	110122108	2,640.000		133,372.07	169,461.60
	BRIXMOR PROPERTY GROUP INC	REIT USD.01			
		47,810.000		944,374.50	1,033,174.10
BD3Q	11120U105	810.000		13,088.30	17,504.10
BD3W	11120U105	47,000.000		931,286.20	1,015,670.00
	BROADRIDGE FINANCIAL SOLUTIO	COMMON STOCK USD.01			
		3,063.000		344,310.25	378,403.02
BDUH	11133T103	161.000		10,220.44	19,889.94
BDXM	11133T103	2,902.000		334,089.81	358,513.08
	BROADCOM INC	COMMON STOCK			
		11,438.000		2,635,800.10	3,614,636.76
BDUH	11135F101	533.000		113,411.70	168,438.66
BDXM	11135F101	10,005.000		2,273,216.00	3,161,780.10
BD3W	11135F101	900.000		249,172.40	284,418.00
	BROOKDALE SENIOR LIVING INC	COMMON STOCK USD.01			
		1,850.000		17,236.74	13,449.50
BDXL	112463104	1,850.000		17,236.74	13,449.50
	BROOKFIELD PROPERTY REIT I A	REIT USD.01			
		120.000		2,266.92	2,213.40
BDUH	11282X103	120.000		2,266.92	2,213.40
	BROOKLINE BANCORP INC	COMMON STOCK USD.01			
		9,990.000		149,527.63	164,435.40
BDXL	11373M107	790.000		10,087.06	13,003.40
BDXR	11373M107	9,200.000		139,440.57	151,432.00
	BROOKS AUTOMATION INC	COMMON STOCK USD.01			
		723.000		11,176.17	30,337.08
BDXL	114340102	723.000		11,176.17	30,337.08
	BROWN + BROWN INC	COMMON STOCK USD.1			
		2,570.000		75,035.89	101,463.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDUH	115236101	10.000		282.21	394.80
BD1V	115236101	1,950.000		56,586.70	76,986.00
BD3Q	115236101	610.000		18,166.98	24,082.80
	BROWN FORMAN CORP CLASS A	COMMON STOCK USD.15			
		60.000		2,615.95	3,766.20
BDUH	115637100	60.000		2,615.95	3,766.20
	BROWN FORMAN CORP CLASS B	COMMON STOCK USD.15			
		4,812.000		238,337.31	325,291.20
BDUH	115637209	215.000		9,038.22	14,534.00
BDXM	115637209	4,567.000		227,636.16	308,729.20
BD3Q	115637209	30.000		1,662.93	2,028.00
	BRUKER CORP	COMMON STOCK USD.01			
		134.000		5,683.96	6,829.98
BDUH	116794108	134.000		5,683.96	6,829.98
	BRUNSWICK CORP	COMMON STOCK USD.75			
		230.000		11,854.68	13,795.40
BD3Q	117043109	230.000		11,854.68	13,795.40
	BRYN MAWR BANK CORP	COMMON STOCK USD1.0			
		204.000		6,637.47	8,412.96
BDXL	117665109	204.000		6,637.47	8,412.96
	B2GOLD CORP	COMMON STOCK			
		30,900.000		113,374.82	124,148.06
BD0Y	11777Q951	30,900.000		113,374.82	124,148.06
	BUCKLE INC/THE	COMMON STOCK USD.01			
		296.000		8,050.28	8,003.84
BDXL	118440106	296.000		8,050.28	8,003.84
	BUILDERS FIRSTSOURCE INC	COMMON STOCK USD.01			
		1,149.000		14,189.20	29,196.09
BDXL	12008R107	1,149.000		14,189.20	29,196.09
	BURLINGTON STORES INC	COMMON STOCK USD.0001			
		87.000		9,444.84	19,838.61
BDUH	122017106	87.000		9,444.84	19,838.61
	BUSINESS FIRST BANCSHARES	COMMON STOCK USD1.0			
		120.000		3,149.37	2,991.60
BDXL	12326C105	120.000		3,149.37	2,991.60
	BYLINE BANCORP INC	COMMON STOCK USD.01			
		1,030.000		18,358.47	20,157.10
BDXL	124411109	230.000		4,885.90	4,501.10

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXR	124411109	800.000		13,472.57	15,656.00
	C + F FINANCIAL CORP	COMMON STOCK USD1.0			
		1,911.000		99,370.79	105,735.63
BDXL	12466Q104	30.000		1,430.66	1,659.90
BDXR	12466Q104	1,881.000		97,940.13	104,075.73
	CAI INTERNATIONAL INC	COMMON STOCK USD.0001			
		167.000		2,252.51	4,839.66
BDXL	12477X106	167.000		2,252.51	4,839.66
	CBIZ INC	COMMON STOCK USD.01			
		136,701.000		2,809,455.20	3,685,458.96
BDXL	124805102	519.000		6,032.43	13,992.24
BDXR	124805102	36,400.000		393,873.90	981,344.00
BDZA	124805102	66,532.000		1,606,558.00	1,793,702.72
BD3G	124805102	33,250.000		802,990.87	896,420.00
	CBTX INC	COMMON STOCK USD.01			
		180.000		5,890.28	5,601.60
BDXL	12481V104	180.000		5,890.28	5,601.60
	CBDMD INC	COMMON STOCK			
		90.000		531.09	203.40
BDXL	12482W101	90.000		531.09	203.40
	CBL + ASSOCIATES PROPERTIES	REIT USD.01			
		2,030.000		20,392.68	2,131.50
BDXL	124830100	2,030.000		20,392.68	2,131.50
	CBOE GLOBAL MARKETS INC	COMMON STOCK			
		3,052.000		292,878.50	366,240.00
BDUH	12503M108	37.000		2,507.85	4,440.00
BDXM	12503M108	2,791.000		267,050.21	334,920.00
BD3Q	12503M108	224.000		23,320.44	26,880.00
	CBRE GROUP INC A	COMMON STOCK USD.01			
		9,180.000		376,494.19	562,642.20
BDUH	12504L109	159.000		5,519.72	9,745.11
BDXM	12504L109	8,451.000		344,929.78	517,961.79
BD3Q	12504L109	570.000		26,044.69	34,935.30
	CDK GLOBAL INC	COMMON STOCK USD.01			
		71,432.000		3,773,561.17	3,905,901.76
BDUH	12508E101	173.000		8,707.90	9,459.64
BDZA	12508E101	34,045.000		1,765,589.68	1,861,580.60
BD3G	12508E101	17,014.000		861,092.69	930,325.52
BD3W	12508E101	20,200.000		1,138,170.90	1,104,536.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CDW CORP/DE	COMMON STOCK USD.01			
		4,497.000		508,893.60	642,351.48
BDUH	12514G108	200.000		9,502.43	28,568.00
BDXM	12514G108	3,638.000		440,434.47	519,651.92
BD1V	12514G108	659.000		58,956.70	94,131.56
	CECO ENVIRONMENTAL CORP	COMMON STOCK USD.01			
		287.000		2,754.19	2,198.42
BDXL	125141101	287.000		2,754.19	2,198.42
	CF INDUSTRIES HOLDINGS INC	COMMON STOCK USD.01			
		6,084.000		233,195.15	290,450.16
BDUH	125269100	30.000		1,401.33	1,432.20
BDXM	125269100	5,524.000		208,827.80	263,715.76
BD3Q	125269100	530.000		22,966.02	25,302.20
	C.H. ROBINSON WORLDWIDE INC	COMMON STOCK USD.1			
		3,643.000		284,818.16	284,882.60
BDUH	12541W209	143.000		10,220.37	11,182.60
BDXM	12541W209	3,410.000		267,006.20	266,662.00
BD3Q	12541W209	90.000		7,591.59	7,038.00
	CIGNA CORP	COMMON STOCK USD.01			
		10,336.000		1,631,686.99	2,113,608.64
BDUH	125523100	154.000		24,120.73	31,491.46
BDXM	125523100	9,481.000		1,474,795.67	1,938,769.69
BD3Q	125523100	701.000		132,770.59	143,347.49
	CIM COMMERCIAL TRUST CORP	REIT USD.001			
		13.000		824.84	188.50
BDXL	125525584	13.000		824.84	188.50
	CIT GROUP INC	COMMON STOCK USD.01			
		240.000		10,974.99	10,951.20
BD3Q	125581801	240.000		10,974.99	10,951.20
	CME GROUP INC	COMMON STOCK USD.01			
		38,773.000		7,173,737.70	7,782,516.56
BDXE	12572Q105	28,805.000		5,695,489.46	5,781,739.60
BDXM	12572Q105	9,000.000		1,294,323.38	1,806,480.00
BD3Q	12572Q105	968.000		183,924.86	194,296.96
	CMS ENERGY CORP	COMMON STOCK USD.01			
		7,852.000		377,950.86	493,419.68
BDXM	125896100	7,092.000		337,800.91	445,661.28
BD3Q	125896100	760.000		40,149.95	47,758.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CNA FINANCIAL CORP	COMMON STOCK USD2.5			
		80.000		3,742.61	3,584.80
BD3Q	126117100	80.000		3,742.61	3,584.80
	CNB FINANCIAL CORP/PA	COMMON STOCK			
		5,044.000		139,868.16	164,837.92
BDXL	126128107	144.000		2,747.80	4,705.92
BDXR	126128107	4,900.000		137,120.36	160,132.00
	CRA INTERNATIONAL INC	COMMON STOCK			
		4,374.000		134,958.93	238,251.78
BDXL	12618T105	74.000		2,269.63	4,030.78
BDXR	12618T105	4,300.000		132,689.30	234,221.00
	CNO FINANCIAL GROUP INC	COMMON STOCK USD.01			
		1,588.000		22,357.80	28,790.44
BDXL	12621E103	1,588.000		22,357.80	28,790.44
	CRH PLC SPONSORED ADR	ADR			
		12,220.000		397,864.25	492,832.60
BD0Z	12626K203	12,220.000		397,864.25	492,832.60
	CSG SYSTEMS INTL INC	COMMON STOCK USD.01			
		18,031.000		674,356.06	933,645.18
BDXL	126349109	331.000		11,196.56	17,139.18
BDXR	126349109	17,700.000		663,159.50	916,506.00
	CSW INDUSTRIALS INC	COMMON STOCK USD.01			
		23,879.000		1,581,088.23	1,838,683.00
BDXL	126402106	150.000		5,002.69	11,550.00
BDXR	126402106	9,300.000		633,481.31	716,100.00
BDZA	126402106	9,626.000		628,690.73	741,202.00
BD3G	126402106	4,803.000		313,913.50	369,831.00
	CSX CORP	COMMON STOCK USD1.0			
		21,748.000		1,166,223.93	1,573,685.28
BDUH	126408103	370.000		19,481.02	26,773.20
BDXM	126408103	20,058.000		1,051,012.15	1,451,396.88
BD3Q	126408103	1,320.000		95,730.76	95,515.20
	CTS CORP	COMMON STOCK			
		326.000		5,867.04	9,783.26
BDXL	126501105	326.000		5,867.04	9,783.26
	CNX RESOURCES CORP	COMMON STOCK USD.01			
		1,930.000		14,110.23	17,080.50
BDXL	12653C108	1,930.000		14,110.23	17,080.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CVB FINANCIAL CORP	COMMON STOCK			
		1,349.000		23,483.04	29,111.42
BDXL	126600105	1,349.000		23,483.04	29,111.42
	CVR ENERGY INC	COMMON STOCK USD.01			
		5,200.000		223,451.57	210,236.00
BDXL	12662P108	300.000		9,474.94	12,129.00
BDXR	12662P108	4,900.000		213,976.63	198,107.00
	CVS HEALTH CORP	COMMON STOCK USD.01			
		36,457.000		2,569,263.32	2,708,390.53
BDXM	126650100	32,909.000		2,323,204.28	2,444,809.61
BD3Q	126650100	3,548.000		246,059.04	263,580.92
	CABALETTA BIO INC	COMMON STOCK USD.00001			
		60.000		608.10	838.20
BDXL	12674W109	60.000		608.10	838.20
	CABLE ONE INC	COMMON STOCK USD.01			
		6.000		3,337.13	8,930.82
BDUH	12685J105	6.000		3,337.13	8,930.82
	CABOT CORP	COMMON STOCK USD1.0			
		150.000		7,083.80	7,128.00
BD3Q	127055101	150.000		7,083.80	7,128.00
	CABOT MICROELECTRONICS CORP	COMMON STOCK USD.001			
		294.000		19,530.00	42,430.08
BDXL	12709P103	294.000		19,530.00	42,430.08
	CABOT OIL + GAS CORP	COMMON STOCK USD.1			
		11,323.000		256,184.22	197,133.43
BDUH	127097103	344.000		7,970.19	5,989.04
BDXM	127097103	10,569.000		238,284.91	184,006.29
BD3Q	127097103	410.000		9,929.12	7,138.10
	CACI INTERNATIONAL INC CL A	COMMON STOCK USD.1			
		66.000		13,503.01	16,499.34
BD3Q	127190304	66.000		13,503.01	16,499.34
	CACTUS INC A	COMMON STOCK USD.01			
		480.000		14,486.68	16,473.60
BDXL	127203107	480.000		14,486.68	16,473.60
	CADENCE DESIGN SYS INC	COMMON STOCK USD.01			
		23,497.000		1,295,903.21	1,629,751.92
BDUH	127387108	379.000		10,453.19	26,287.44
BDXM	127387108	7,018.000		342,782.61	486,768.48

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD3W	127387108			16,100.000 942,667.41	1,116,696.00
	CADENCE BANCORP	COMMON STOCK			
				1,268.000 28,827.67	22,988.84
BDXL	12739A100			1,268.000 28,827.67	22,988.84
	CADIZ INC	COMMON STOCK USD.01			
				120.000 1,596.65	1,322.40
BDXL	127537207			120.000 1,596.65	1,322.40
	CAESARS ENTERTAINMENT CORP	COMMON STOCK USD.01			
				1,530.000 12,525.49	20,808.00
BD3Q	127686103			1,530.000 12,525.49	20,808.00
	CAL MAINE FOODS INC	COMMON STOCK USD.01			
				320.000 12,204.01	13,680.00
BDXL	128030202			320.000 12,204.01	13,680.00
	CALAMP CORP	COMMON STOCK USD.01			
				315.000 3,893.66	3,017.70
BDXL	128126109			315.000 3,893.66	3,017.70
	CALAVO GROWERS INC	COMMON STOCK USD.001			
				15,636.000 1,424,622.53	1,416,465.24
BDXL	128246105			163.000 9,307.34	14,766.17
BDXR	128246105			7,100.000 656,271.66	643,189.00
BDZA	128246105			5,584.000 506,210.52	505,854.56
BD3G	128246105			2,789.000 252,833.01	252,655.51
	CALERES INC	COMMON STOCK USD.01			
				399.000 9,219.97	9,476.25
BDXL	129500104			399.000 9,219.97	9,476.25
	CALIFORNIA RESOURCES CORP	COMMON STOCK USD.01			
				480.000 6,785.69	4,334.40
BDXL	13057Q206			480.000 6,785.69	4,334.40
	CALIFORNIA WATER SERVICE GRP	COMMON STOCK USD.01			
				493.000 14,769.83	25,419.08
BDXL	130788102			493.000 14,769.83	25,419.08
	CALITHERA BIOSCIENCES INC	COMMON STOCK USD.001			
				470.000 6,013.28	2,683.70
BDXL	13089P101			470.000 6,013.28	2,683.70
	CALIX INC	COMMON STOCK			
				471.000 3,163.64	3,768.00
BDXL	13100M509			471.000 3,163.64	3,768.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CALLAWAY GOLF COMPANY	COMMON STOCK USD.01			
		943.000		9,704.14	19,991.60
BDXL	131193104	943.000		9,704.14	19,991.60
	CALLON PETROLEUM CO	COMMON STOCK USD.01			
		3,818.000		55,234.59	18,440.94
BDXL	13123X102	3,818.000		55,234.59	18,440.94
	CALYXT INC	COMMON STOCK			
		90.000		1,679.69	630.90
BDXL	13173L107	90.000		1,679.69	630.90
	CAMBRIDGE BANCORP	COMMON STOCK USD1.0			
		1,950.000		168,407.99	156,292.50
BDXL	132152109	50.000		4,238.25	4,007.50
BDXR	132152109	1,900.000		164,169.74	152,285.00
	CAMDEN NATIONAL CORP	COMMON STOCK			
		7,959.000		349,964.39	366,591.54
BDXL	133034108	159.000		5,247.50	7,323.54
BDXR	133034108	7,800.000		344,716.89	359,268.00
	CAMDEN PROPERTY TRUST	REIT USD.01			
		8,453.000		833,208.26	896,863.30
BD3Q	133131102	253.000		24,152.74	26,843.30
BD3W	133131102	8,200.000		809,055.52	870,020.00
	CAMPBELL SOUP CO	COMMON STOCK USD.0375			
		4,553.000		215,551.17	225,009.26
BDUH	134429109	128.000		6,546.81	6,325.76
BDXM	134429109	4,235.000		201,327.45	209,293.70
BD3Q	134429109	190.000		7,676.91	9,389.80
	CAMPING WORLD HOLDINGS INC A	COMMON STOCK USD.01			
		330.000		11,602.39	4,864.20
BDXL	13462K109	330.000		11,602.39	4,864.20
	CANADA GOOSE HOLDINGS INC	COMMON STOCK			
		359.000		15,547.15	13,010.16
BD0I	135086106	359.000		15,547.15	13,010.16
	CANNAE HOLDINGS INC	COMMON STOCK			
		680.000		9,604.83	25,289.20
BDXL	13765N107	680.000		9,604.83	25,289.20
	CANTEL MEDICAL CORP	COMMON STOCK USD.1			
		-832.000		-74,091.31	-58,988.80
BDUH	138098108	28.000		2,837.55	1,985.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD3Q	138098108	40.000		3,225.64	2,836.00
BD3W	138098108	-900.000		-80,154.50	-63,810.00
	CAPITAL CITY BANK GROUP INC	COMMON STOCK USD.01			
		4,334.000		104,318.27	132,187.00
BDXL	139674105	134.000		2,161.27	4,087.00
BDXR	139674105	4,200.000		102,157.00	128,100.00
	CAPITAL BANCORP INC/MD	COMMON STOCK USD.01			
		100.000		1,185.50	1,489.00
BDXL	139737100	100.000		1,185.50	1,489.00
	CAPITAL ONE FINANCIAL CORP	COMMON STOCK USD.01			
		32,208.000		2,835,782.66	3,314,525.28
BDXM	14040H105	11,738.000		965,880.94	1,207,957.58
BD3Q	14040H105	1,270.000		110,957.30	130,695.70
BD3W	14040H105	19,200.000		1,758,944.42	1,975,872.00
	CAPITAL POWER CORP	COMMON STOCK			
		3,500.000		85,742.96	92,820.51
BD0Y	14042M961	3,500.000		85,742.96	92,820.51
	CAPITOL FEDERAL FINANCIAL IN	COMMON STOCK USD.01			
		1,333.000		18,458.15	18,302.09
BDXL	14057J101	1,333.000		18,458.15	18,302.09
	CAPSTEAD MORTGAGE CORP	REIT USD.01			
		47,731.000		440,386.24	378,029.52
BDXL	14067E506	931.000		9,279.67	7,373.52
BDXR	14067E506	46,800.000		431,106.57	370,656.00
	CAPSTAR FINANCIAL HOLDINGS I	COMMON STOCK USD1.0			
		5,740.000		96,904.33	95,571.00
BDXL	14070T102	140.000		2,376.33	2,331.00
BDXR	14070T102	5,600.000		94,528.00	93,240.00
	CARA THERAPEUTICS INC	COMMON STOCK USD.001			
		400.000		6,106.55	6,444.00
BDXL	140755109	400.000		6,106.55	6,444.00
	CARDINAL HEALTH INC	COMMON STOCK			
		33,343.000		1,851,496.84	1,686,488.94
BDXM	14149Y108	7,443.000		448,950.54	376,466.94
BD3Q	14149Y108	800.000		41,827.10	40,464.00
BD3W	14149Y108	25,100.000		1,360,719.20	1,269,558.00
	CARDLYTICS INC	COMMON STOCK			
		150.000		4,259.23	9,429.00
BDXL	14161W105	150.000		4,259.23	9,429.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CARDIOVASCULAR SYSTEMS INC	COMMON STOCK			
		352.000		8,091.66	17,103.68
BDXL	141619106	352.000		8,091.66	17,103.68
	CARE.COM INC	COMMON STOCK USD.001			
		210.000		2,646.26	3,156.30
BDXL	141633107	210.000		2,646.26	3,156.30
	CAREDX INC	COMMON STOCK USD.001			
		410.000		7,518.51	8,843.70
BDXL	14167L103	410.000		7,518.51	8,843.70
	CARETRUST REIT INC	REIT USD.01			
		968.000		15,796.72	19,969.84
BDXL	14174T107	968.000		15,796.72	19,969.84
	CARGURUS INC	COMMON STOCK USD.001			
		760.000		26,804.54	26,736.80
BDXL	141788109	760.000		26,804.54	26,736.80
	CARLISLE COS INC	COMMON STOCK USD1.0			
		4,586.000		725,415.90	742,198.24
BDUH	142339100	66.000		9,267.13	10,681.44
BD3Q	142339100	20.000		2,246.27	3,236.80
BD3W	142339100	4,500.000		713,902.50	728,280.00
	CARMAX INC	COMMON STOCK USD.5			
		4,495.000		280,356.87	394,076.65
BDUH	143130102	103.000		5,512.45	9,030.01
BDXM	143130102	4,152.000		257,852.15	364,005.84
BD3Q	143130102	240.000		16,992.27	21,040.80
	CARNIVAL CORP	COMMON STOCK USD.01			
		11,079.000		583,578.29	563,145.57
BDXM	143658300	9,999.000		520,752.56	508,249.17
BD3Q	143658300	1,080.000		62,825.73	54,896.40
	CAROLINA FINANCIAL CORP	COMMON STOCK			
		210.000		6,368.50	9,078.30
BDXL	143873107	210.000		6,368.50	9,078.30
	CARRIAGE SERVICES INC	COMMON STOCK USD.01			
		13,367.000		316,207.67	342,195.20
BDXL	143905107	167.000		3,358.39	4,275.20
BDXR	143905107	13,200.000		312,849.28	337,920.00
	CARPENTER TECHNOLOGY	COMMON STOCK USD5.0			
		480.000		17,431.84	23,894.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	144285103	480.000		17,431.84	23,894.40
	CARROLS RESTAURANT GROUP INC	COMMON STOCK USD.01			
		329.000		3,570.93	2,319.45
BDXL	14574X104	329.000		3,570.93	2,319.45
	CARS.COM INC	COMMON STOCK USD.01			
		670.000		18,845.16	8,187.40
BDXL	14575E105	670.000		18,845.16	8,187.40
	CARTER BANK + TRUST	COMMON STOCK USD.01			
		15,120.000		298,925.93	358,646.40
BDXL	146102108	220.000		4,345.22	5,218.40
BDXR	146102108	14,900.000		294,580.71	353,428.00
	CARTER S INC	COMMON STOCK USD.01			
		97.000		9,233.16	10,605.98
BDUH	146229109	27.000		2,405.29	2,952.18
BD3Q	146229109	70.000		6,827.87	7,653.80
	CARVANA CO	COMMON STOCK USD.001			
		-10,740.000		-764,275.63	-988,617.00
BDUH	146869102	60.000		3,884.70	5,523.00
BD3W	146869102	-10,800.000		-768,160.33	-994,140.00
	CASCADES INC	COMMON STOCK			
		19,500.000		177,832.50	168,571.43
BD0Y	146900956	19,500.000		177,832.50	168,571.43
	CASA SYSTEMS INC	COMMON STOCK			
		310.000		5,519.69	1,267.90
BDXL	14713L102	310.000		5,519.69	1,267.90
	CASELLA WASTE SYSTEMS INC A	COMMON STOCK USD.01			
		14,761.000		139,771.08	679,448.83
BDXL	147448104	461.000		7,205.12	21,219.83
BDXR	147448104	14,300.000		132,565.96	658,229.00
	CASEY S GENERAL STORES INC	COMMON STOCK NPV			
		9,887.000		1,688,011.97	1,571,934.13
BDUH	147528103	13.000		2,027.88	2,066.87
BD3Q	147528103	74.000		9,475.41	11,765.26
BD3W	147528103	9,800.000		1,676,508.68	1,558,102.00
	CASI PHARMACEUTICALS INC	COMMON STOCK USD.01			
		480.000		3,014.88	1,483.20
BDXL	14757U109	480.000		3,014.88	1,483.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CASS INFORMATION SYSTEMS INC	COMMON STOCK USD.5			
		10,269.000		539,547.54	592,932.06
BDXL	14808P109	149.000		6,264.77	8,603.26
BDXR	14808P109	10,120.000		533,282.77	584,328.80
	CASTLE BIOSCIENCES INC	COMMON STOCK			
		40.000		920.20	1,374.80
BDXL	14843C105	40.000		920.20	1,374.80
	CASTLIGHT HEALTH INC B	COMMON STOCK USD.0001			
		1,000.000		4,656.46	1,330.00
BDXL	14862Q100	1,000.000		4,656.46	1,330.00
	CATALENT INC	COMMON STOCK USD.01			
		38,516.000		1,593,729.52	2,168,450.80
BDZA	148806102	25,432.000		1,055,119.09	1,431,821.60
BD3G	148806102	12,694.000		521,778.07	714,672.20
BD3Q	148806102	390.000		16,832.36	21,957.00
	CATALYST PHARMACEUTICALS INC	COMMON STOCK USD.001			
		930.000		2,789.51	3,487.50
BDXL	14888U101	930.000		2,789.51	3,487.50
	CATASYS INC	COMMON STOCK USD.0001			
		70.000		1,345.47	1,141.70
BDXL	149049504	70.000		1,345.47	1,141.70
	CATCHMARK TIMBER TRUST INC A	REIT USD.01			
		470.000		5,275.29	5,390.90
BDXL	14912Y202	470.000		5,275.29	5,390.90
	CATERPILLAR INC	COMMON STOCK USD1.0			
		15,577.000		1,787,615.18	2,300,411.36
BDUH	149123101	59.000		6,443.41	8,713.12
BDXM	149123101	14,147.000		1,595,729.33	2,089,228.96
BD3Q	149123101	1,371.000		185,442.44	202,469.28
	CATHAY GENERAL BANCORP	COMMON STOCK USD.01			
		775.000		22,577.41	29,488.75
BDXL	149150104	775.000		22,577.41	29,488.75
	CATO CORP CLASS A	COMMON STOCK USD.033			
		6,607.000		113,864.56	114,961.80
BDXL	149205106	207.000		6,314.04	3,601.80
BDXR	149205106	6,400.000		107,550.52	111,360.00
	CAVCO INDUSTRIES INC	COMMON STOCK USD.01			
		88.000		7,892.06	17,193.44

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	149568107		88.000		7,892.06	17,193.44
	CEDAR REALTY TRUST INC	REIT USD.06				
			848.000		5,176.39	2,501.60
BDXL	150602209		848.000		5,176.39	2,501.60
	CEL SCI CORP	COMMON STOCK USD.01				
			260.000		2,179.06	2,379.00
BDXL	150837607		260.000		2,179.06	2,379.00
	CELANESE CORP	COMMON STOCK USD.0001				
			10,002.000		1,005,635.88	1,231,446.24
BDXM	150870103		3,164.000		305,141.32	389,551.68
BD3Q	150870103		338.000		35,577.06	41,614.56
BD3W	150870103		6,500.000		664,917.50	800,280.00
	CELCUITY INC	COMMON STOCK USD.001				
			50.000		1,086.29	532.00
BDXL	15102K100		50.000		1,086.29	532.00
	CELLULAR BIOMEDICINE GROUP I	COMMON STOCK USD.001				
			110.000		2,233.11	1,786.40
BDXL	15117P102		110.000		2,233.11	1,786.40
	CELSIUS HOLDINGS INC	COMMON STOCK USD.001				
			290.000		1,388.37	1,400.70
BDXL	15118V207		290.000		1,388.37	1,400.70
	CENTENE CORP	COMMON STOCK USD.001				
			10,982.000		476,313.77	690,438.34
BDUH	15135B101		478.000		28,288.92	30,051.86
BDXM	15135B101		10,324.000		437,332.89	649,069.88
BD3Q	15135B101		180.000		10,691.96	11,316.60
	CENTENNIAL RESOURCE DEVELO A	COMMON STOCK USD.0001				
			350.000		5,825.89	1,617.00
BD3Q	15136A102		350.000		5,825.89	1,617.00
	CENTERPOINT ENERGY INC	COMMON STOCK USD.01				
			29,495.000		843,946.34	804,328.65
BDXM	15189T107		12,545.000		330,031.60	342,102.15
BD3Q	15189T107		1,350.000		38,367.04	36,814.50
BD3W	15189T107		15,600.000		475,547.70	425,412.00
	CENTERRA GOLD INC	COMMON STOCK				
			42,700.000		261,524.76	340,151.15
BD0Y	152006953		42,700.000		261,524.76	340,151.15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CENTERSTATE BANK CORP	COMMON STOCK USD.01			
		1,249.000		26,999.59	31,200.02
BDXL	15201P109	1,249.000		26,999.59	31,200.02
	CENTRAL GARDEN + PET CO	COMMON STOCK USD.01			
		2,110.000		55,296.13	65,557.70
BDXL	153527106	110.000		2,969.53	3,417.70
BDXR	153527106	2,000.000		52,326.60	62,140.00
	CENTRAL GARDEN AND PET CO A	COMMON STOCK USD.01			
		25,123.000		674,327.35	737,611.28
BDXL	153527205	423.000		9,769.02	12,419.28
BDXR	153527205	24,700.000		664,558.33	725,192.00
	CENTRAL PACIFIC FINANCIAL CO	COMMON STOCK			
		284.000		6,860.07	8,400.72
BDXL	154760409	284.000		6,860.07	8,400.72
	CENTRAL VALLEY COMM BANCORP	COMMON STOCK			
		7,910.000		120,998.06	171,409.70
BDXL	155685100	110.000		1,710.23	2,383.70
BDXR	155685100	7,800.000		119,287.83	169,026.00
	CENTURY ALUMINUM COMPANY	COMMON STOCK USD.01			
		473.000		4,205.82	3,554.60
BDXL	156431108	473.000		4,205.82	3,554.60
	CENTURY BANCORP INC CL A	COMMON STOCK USD1.0			
		1,735.000		149,139.64	156,080.60
BDXL	156432106	35.000		1,867.66	3,148.60
BDXR	156432106	1,700.000		147,271.98	152,932.00
	CENTRIC BRANDS INC	COMMON STOCK USD.1			
		160.000		657.76	347.20
BDXL	15644G104	160.000		657.76	347.20
	CENTURY CASINOS INC	COMMON STOCK USD.01			
		260.000		1,759.38	2,059.20
BDXL	156492100	260.000		1,759.38	2,059.20
	CENTURY COMMUNITIES INC	COMMON STOCK USD.01			
		270.000		6,543.25	7,384.50
BDXL	156504300	270.000		6,543.25	7,384.50
	CENTURYLINK INC	COMMON STOCK USD1.0			
		27,586.000		518,335.38	364,411.06
BDXM	156700106	24,676.000		472,124.82	325,969.96
BD3Q	156700106	2,910.000		46,210.56	38,441.10

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CERECOR INC	COMMON STOCK USD.001			
		210.000		1,142.61	1,131.90
BDXL	15671L109	210.000		1,142.61	1,131.90
	CERENCE INC	COMMON STOCK USD.01			
		95.000		1,793.46	2,149.85
BD3Q	156727109	95.000		1,793.46	2,149.85
	CERIDIAN HCM HOLDING INC	COMMON STOCK USD.01			
		-3,974.000		-200,669.81	-269,755.12
BDUH	15677J108	100.000		4,952.85	6,788.00
BD1V	15677J108	1,876.000		85,679.59	127,342.88
BD3Q	15677J108	50.000		2,543.93	3,394.00
BD3W	15677J108	-6,000.000		-293,846.18	-407,280.00
	CERNER CORP	COMMON STOCK USD.01			
		23,476.000		1,441,940.24	1,722,903.64
BDUH	156782104	445.000		29,130.41	32,658.55
BDXM	156782104	8,131.000		488,044.05	596,734.09
BD3W	156782104	14,900.000		924,765.78	1,093,511.00
	CERUS CORP	COMMON STOCK USD.001			
		1,420.000		6,841.33	5,992.40
BDXL	157085101	1,420.000		6,841.33	5,992.40
	CEVA INC	COMMON STOCK USD.001			
		222.000		6,184.95	5,985.12
BDXL	157210105	222.000		6,184.95	5,985.12
	CHANGE HEALTHCARE INC	COMMON STOCK USD.001			
		60.000		794.70	983.40
BD3Q	15912K100	60.000		794.70	983.40
	CHANNELADVISOR CORP	COMMON STOCK USD.001			
		24,648.000		300,701.65	222,817.92
BDXL	159179100	248.000		3,478.96	2,241.92
BDXR	159179100	24,400.000		297,222.69	220,576.00
	CHAPARRAL ENERGY INC CLASS A	COMMON STOCK USD.01			
		300.000		1,413.30	528.00
BDXL	15942R208	300.000		1,413.30	528.00
	CHARAH SOLUTIONS INC	COMMON STOCK USD.01			
		110.000		820.95	268.40
BDXL	15957P105	110.000		820.95	268.40
	CHARLES RIVER LABORATORIES	COMMON STOCK USD.01			
		3,419.000		495,087.09	522,286.44

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDUH	159864107	65.000		6,154.94	9,929.40
BD3B	159864107	3,354.000		488,932.15	512,357.04
	CHART INDUSTRIES INC	COMMON STOCK USD.01			
		363.000		15,441.41	24,498.87
BDXL	16115Q308	363.000		15,441.41	24,498.87
	CHARTER COMMUNICATIONS INC A	COMMON STOCK USD.001			
		4,272.000		1,375,073.73	2,072,261.76
BDUH	16119P108	127.000		29,775.58	61,605.16
BDXM	16119P108	3,966.000		1,284,043.66	1,923,827.28
BD3Q	16119P108	179.000		61,254.49	86,829.32
	CHASE CORP	COMMON STOCK USD.1			
		2,373.000		138,780.23	281,153.04
BDXL	16150R104	73.000		4,525.64	8,649.04
BDXR	16150R104	2,300.000		134,254.59	272,504.00
	CHATHAM LODGING TRUST	REIT USD.01			
		31,862.000		651,046.49	584,349.08
BDXL	16208T102	462.000		9,248.40	8,473.08
BDXR	16208T102	31,400.000		641,798.09	575,876.00
	CHECKPOINT THERAPEUTICS INC	COMMON STOCK USD.0001			
		220.000		666.82	378.40
BDXL	162828107	220.000		666.82	378.40
	CHEESECAKE FACTORY INC/THE	COMMON STOCK USD.01			
		23,117.000		984,295.57	898,326.62
BDXL	163072101	417.000		21,281.36	16,204.62
BDXR	163072101	22,700.000		963,014.21	882,122.00
	CHEFS WAREHOUSE INC/THE	COMMON STOCK USD.01			
		250.000		4,751.77	9,527.50
BDXL	163086101	250.000		4,751.77	9,527.50
	CHEGG INC	COMMON STOCK USD.001			
		1,200.000		17,899.51	45,492.00
BDXL	163092109	1,200.000		17,899.51	45,492.00
	CHEMED CORP	COMMON STOCK USD1.0			
		10,475.000		2,567,193.33	4,601,248.50
BDUH	16359R103	21.000		6,680.75	9,224.46
BDXR	16359R103	2,000.000		149,475.14	878,520.00
BDZA	16359R103	4,970.000		1,370,584.49	2,183,122.20
BD3G	16359R103	2,484.000		710,947.95	1,091,121.84
BD3W	16359R103	1,000.000		329,505.00	439,260.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CHEMOCENTRYX INC	COMMON STOCK USD.001			
		415.000		3,976.16	16,413.25
BDXL	16383L106	415.000		3,976.16	16,413.25
	CHEMOURS CO/THE	COMMON STOCK			
		-43,370.000		-840,481.33	-784,563.30
BD3Q	163851108	430.000		10,320.43	7,778.70
BD3W	163851108	-43,800.000		-850,801.76	-792,342.00
	CHEMUNG FINANCIAL CORP	COMMON STOCK USD.01			
		2,840.000		122,241.90	120,700.00
BDXL	164024101	40.000		1,281.64	1,700.00
BDXR	164024101	2,800.000		120,960.26	119,000.00
	CHENIERE ENERGY INC	COMMON STOCK USD.003			
		-2,660.000		-174,095.19	-162,446.20
BDUH	16411R208	180.000		9,341.95	10,992.60
BD3Q	16411R208	260.000		16,339.76	15,878.20
BD3W	16411R208	-3,100.000		-199,776.90	-189,317.00
	CHERRY HILL MORTGAGE INVESTM	REIT USD.01			
		150.000		2,783.71	2,188.50
BDXL	164651101	150.000		2,783.71	2,188.50
	CHESAPEAKE ENERGY CORP	COMMON STOCK USD.01			
		3,480.000		9,019.28	2,873.09
BD3Q	165167107	3,480.000		9,019.28	2,873.09
	CHESAPEAKE UTILITIES CORP	COMMON STOCK USD.4867			
		10,315.000		352,505.41	988,486.45
BDXL	165303108	165.000		9,980.08	15,811.95
BDXR	165303108	10,150.000		342,525.33	972,674.50
	CHEVRON CORP	COMMON STOCK USD.75			
		52,925.000		6,035,600.47	6,377,991.75
BDXM	166764100	47,712.000		5,422,019.97	5,749,773.12
BD3Q	166764100	5,213.000		613,580.50	628,218.63
	CHIASMA INC	COMMON STOCK USD.01			
		340.000		2,379.40	1,686.40
BDXL	16706W102	340.000		2,379.40	1,686.40
	CHICO S FAS INC	COMMON STOCK USD.01			
		1,200.000		15,537.78	4,572.00
BDXL	168615102	1,200.000		15,537.78	4,572.00
	CHILDREN S PLACE INC/THE	COMMON STOCK USD.1			
		160.000		11,166.05	10,003.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	168905107	160.000		11,166.05	10,003.20
	CHIMERA INVESTMENT CORP	REIT USD.01			
		-22,000.000		-445,193.58	-452,320.00
BD3Q	16934Q208	500.000		9,301.50	10,280.00
BD3W	16934Q208	-22,500.000		-454,495.08	-462,600.00
	CHIMERIX INC	COMMON STOCK USD.001			
		450.000		5,369.72	913.50
BDXL	16934W106	450.000		5,369.72	913.50
	CHIPOTLE MEXICAN GRILL INC	COMMON STOCK USD.01			
		678.000		375,237.30	567,560.58
BDUH	169656105	36.000		15,077.34	30,135.96
BDXM	169656105	642.000		360,159.96	537,424.62
	CHOICE HOTELS INTL INC	COMMON STOCK USD.01			
		46,496.000		3,940,059.37	4,809,081.28
BDUH	169905106	21.000		1,763.64	2,172.03
BDZA	169905106	30,955.000		2,626,397.60	3,201,675.65
BD3G	169905106	15,470.000		1,307,547.58	1,600,062.10
BD3Q	169905106	50.000		4,350.55	5,171.50
	CHROMADEX CORP	COMMON STOCK USD.001			
		370.000		1,417.47	1,594.70
BDXL	171077407	370.000		1,417.47	1,594.70
	CHURCH + DWIGHT CO INC	COMMON STOCK USD1.0			
		6,496.000		363,253.30	456,928.64
BDUH	171340102	342.000		17,501.57	24,056.28
BDXM	171340102	6,154.000		345,751.73	432,872.36
	CHURCHILL DOWNS INC	COMMON STOCK			
		356.000		15,979.91	48,843.20
BDXL	171484108	356.000		15,979.91	48,843.20
	CHUY S HOLDINGS INC	COMMON STOCK USD.01			
		12,964.000		313,779.31	336,026.88
BDXL	171604101	164.000		4,802.43	4,250.88
BDXR	171604101	12,800.000		308,976.88	331,776.00
	CIENA CORP	COMMON STOCK USD.01			
		410.000		16,863.71	17,502.90
BD3Q	171779309	410.000		16,863.71	17,502.90
	CIMAREX ENERGY CO	COMMON STOCK USD.01			
		890.000		163,295.00	46,716.10
BDXM	171798101	2,530.000		230,020.63	132,799.70
BD3Q	171798101	260.000		20,123.47	13,647.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD3W	171798101			-1,900.000	-86,849.10	-99,731.00
	CINCINNATI BELL INC	COMMON STOCK USD.01				
				484.000	9,259.98	5,067.48
BDXL	171871502			484.000	9,259.98	5,067.48
	CINCINNATI FINANCIAL CORP	COMMON STOCK USD2.0				
				4,897.000	392,060.11	514,919.55
BDXM	172062101			3,791.000	299,953.31	398,623.65
BD1V	172062101			698.000	57,687.19	73,394.70
BD3Q	172062101			408.000	34,419.61	42,901.20
	CINEMARK HOLDINGS INC	COMMON STOCK USD.001				
				290.000	10,919.13	9,816.50
BD3Q	17243V102			290.000	10,919.13	9,816.50
	CIRCOR INTERNATIONAL INC	COMMON STOCK USD.01				
				195.000	9,532.37	9,016.80
BDXL	17273K109			195.000	9,532.37	9,016.80
	CISCO SYSTEMS INC	COMMON STOCK USD.001				
				113,191.000	4,476,745.25	5,428,640.36
BDUH	17275R102			5,900.000	322,421.67	282,964.00
BDXM	17275R102			107,291.000	4,154,323.58	5,145,676.36
	CIRRUS LOGIC INC	COMMON STOCK USD.001				
				594.000	29,462.13	48,951.54
BDXL	172755100			594.000	29,462.13	48,951.54
	CINTAS CORP	COMMON STOCK				
				2,234.000	340,619.53	601,124.72
BDUH	172908105			117.000	12,483.01	31,482.36
BDXM	172908105			2,117.000	328,136.52	569,642.36
	CITIZENS + NORTHERN CORP	COMMON STOCK USD1.0				
				123.000	2,655.46	3,474.75
BDXL	172922106			123.000	2,655.46	3,474.75
	CITIGROUP INC	COMMON STOCK USD.01				
				62,482.000	3,700,102.27	4,991,686.98
BDXM	172967424			55,212.000	3,227,143.30	4,410,886.68
BD3Q	172967424			5,970.000	382,720.77	476,943.30
BD3W	172967424			1,300.000	90,238.20	103,857.00
	CITI TRENDS INC	COMMON STOCK USD.01				
				141.000	2,485.66	3,259.92
BDXL	17306X102			141.000	2,485.66	3,259.92

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CITIZENS FINANCIAL GROUP	COMMON STOCK USD.01			
		12,682.000		402,556.62	515,016.02
BDXM	174610105	11,452.000		358,844.76	465,065.72
BD3Q	174610105	1,230.000		43,711.86	49,950.30
	CITIZENS INC	COMMON STOCK			
		473.000		3,906.02	3,192.75
BDXL	174740100	473.000		3,906.02	3,192.75
	CITRIX SYSTEMS INC	COMMON STOCK USD.001			
		12,165.000		1,187,332.44	1,349,098.50
BDUH	177376100	151.000		9,954.65	16,745.90
BDVR	177376100	252.000		9,814.75	27,946.80
BDXM	177376100	3,122.000		257,170.49	346,229.80
BD3Q	177376100	40.000		3,925.64	4,436.00
BD3W	177376100	8,600.000		906,466.91	953,740.00
	CITY HOLDING CO	COMMON STOCK USD2.5			
		18,005.000		1,457,102.20	1,475,509.75
BDXL	177835105	164.000		8,821.80	13,439.80
BDZA	177835105	11,898.000		965,845.21	975,041.10
BD3G	177835105	5,943.000		482,435.19	487,028.85
	CITY OFFICE REIT INC	REIT USD.01			
		31,340.000		396,786.69	423,716.80
BDXL	178587101	540.000		6,841.38	7,300.80
BDXR	178587101	30,800.000		389,945.31	416,416.00
	CIVISTA BANCSHARES INC	COMMON STOCK			
		150.000		3,247.18	3,600.00
BDXL	178867107	150.000		3,247.18	3,600.00
	CLARUS CORP	COMMON STOCK USD.0001			
		230.000		1,743.51	3,118.80
BDXL	18270P109	230.000		1,743.51	3,118.80
	CLEAN HARBORS INC	COMMON STOCK USD.01			
		17,840.000		1,324,161.22	1,529,780.00
BD3Q	184496107	140.000		9,266.32	12,005.00
BD3W	184496107	17,700.000		1,314,894.90	1,517,775.00
	CLEAN ENERGY FUELS CORP	COMMON STOCK USD.0001			
		1,326.000		6,223.52	3,102.84
BDXL	184499101	1,326.000		6,223.52	3,102.84
	CLEAR CHANNEL OUTDOOR HOLDIN	COMMON STOCK			
		490.000		1,807.75	1,401.40
BDXL	18453H106	490.000		1,807.75	1,401.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CLEARFIELD INC	COMMON STOCK USD.01			
		100.000		1,667.33	1,394.00
BDXL	18482P103	100.000		1,667.33	1,394.00
	CLEARWATER PAPER CORP	COMMON STOCK USD.0001			
		148.000		6,905.46	3,161.28
BDXL	18538R103	148.000		6,905.46	3,161.28
	CLEARWAY ENERGY INC A	COMMON STOCK USD.01			
		350.000		5,892.01	6,692.00
BDXL	18539C105	350.000		5,892.01	6,692.00
	CLEARWAY ENERGY INC C	COMMON STOCK			
		730.000		12,184.38	14,563.50
BDXL	18539C204	730.000		12,184.38	14,563.50
	CLEVELAND CLIFFS INC	COMMON STOCK USD.125			
		2,820.000		18,620.64	23,688.00
BDXL	185899101	2,820.000		18,620.64	23,688.00
	CLIPPER REALTY INC	REIT USD.01			
		140.000		1,768.73	1,484.00
BDXL	18885T306	140.000		1,768.73	1,484.00
	CLOROX COMPANY	COMMON STOCK USD1.0			
		6,086.000		880,528.56	934,444.44
BDUH	189054109	140.000		16,248.08	21,495.60
BDXM	189054109	3,183.000		426,677.26	488,717.82
BD3Q	189054109	63.000		9,931.31	9,673.02
BD3W	189054109	2,700.000		427,671.91	414,558.00
	CLOUDERA INC	COMMON STOCK USD.00005			
		2,434.000		29,342.62	28,307.42
BDXL	18914U100	2,434.000		29,342.62	28,307.42
	CLOVIS ONCOLOGY INC	COMMON STOCK USD.001			
		507.000		20,821.12	5,285.48
BDXL	189464100	507.000		20,821.12	5,285.48
	COASTAL FINANCIAL CORP/WA	COMMON STOCK			
		60.000		993.15	988.20
BDXL	19046P209	60.000		993.15	988.20
	COCA COLA CONSOLIDATED INC	COMMON STOCK USD1.0			
		2,748.000		591,409.55	780,569.40
BDXL	191098102	48.000		6,516.26	13,634.40
BDXR	191098102	2,700.000		584,893.29	766,935.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	COCA COLA CO/THE	COMMON STOCK USD.25			
		104,462.000		4,804,417.27	5,781,971.70
BDUH	191216100	3,604.000		154,563.86	199,481.40
BDXM	191216100	97,528.000		4,484,174.81	5,398,174.80
BD3Q	191216100	3,330.000		165,678.60	184,315.50
	COCA COLA FEMSA SAB SP ADR	ADR			
		8,745.000		532,753.86	530,121.90
BDTH	191241108	8,745.000		532,753.86	530,121.90
	CODA OCTOPUS GROUP INC	COMMON STOCK USD.001			
		40.000		522.04	334.80
BDXL	19188U206	40.000		522.04	334.80
	CODEXIS INC	COMMON STOCK USD.0001			
		520.000		4,372.77	8,314.80
BDXL	192005106	520.000		4,372.77	8,314.80
	CODORUS VALLEY BANCORP INC	COMMON STOCK USD2.5			
		111.000		1,966.38	2,556.33
BDXL	192025104	111.000		1,966.38	2,556.33
	COEUR MINING INC	COMMON STOCK USD.01			
		2,407.000		24,846.15	19,448.56
BDXL	192108504	2,407.000		24,846.15	19,448.56
	COGECO INC	COMMON STOCK			
		2,700.000		194,232.69	216,728.74
BD0Y	19238T100	2,700.000		194,232.69	216,728.74
	COGECO COMMUNICATIONS INC	COMMON STOCK			
		8,200.000		651,476.33	715,820.32
BD0Y	19239C957	800.000		63,154.55	69,836.13
BD0Z	19239C957	7,400.000		588,321.78	645,984.19
	COGENT COMMUNICATIONS HOLDIN	COMMON STOCK USD.001			
		15,733.000		840,314.45	1,035,388.73
BDXL	19239V302	433.000		15,579.41	28,495.73
BDXR	19239V302	15,300.000		824,735.04	1,006,893.00
	COGNEX CORP	COMMON STOCK USD.002			
		-19,586.000		-998,479.38	-1,097,599.44
BDUH	192422103	214.000		5,616.18	11,992.56
BD3W	192422103	-19,800.000		-1,004,095.56	-1,109,592.00
	COGNIZANT TECH SOLUTIONS A	COMMON STOCK USD.01			
		29,852.000		1,905,561.62	1,851,421.04
BDUH	192446102	69.000		3,441.86	4,279.38

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXM	192446102	13,883.000		845,595.45	861,023.66
BD3Q	192446102	1,400.000		89,071.87	86,828.00
BD3W	192446102	14,500.000		967,452.44	899,290.00
	COHEN + STEERS INC	COMMON STOCK USD.01			
		16,523.000		638,046.56	1,036,983.48
BDXL	19247A100	235.000		8,882.32	14,748.60
BDZA	19247A100	10,862.000		409,743.43	681,699.12
BD3G	19247A100	5,426.000		219,420.81	340,535.76
	COHERENT INC	COMMON STOCK USD.01			
		-4,935.000		-745,201.36	-820,937.25
BD3Q	192479103	65.000		8,719.89	10,812.75
BD3W	192479103	-5,000.000		-753,921.25	-831,750.00
	COHERUS BIOSCIENCES INC	COMMON STOCK USD.0001			
		630.000		14,065.81	11,343.15
BDXL	19249H103	630.000		14,065.81	11,343.15
	COHU INC	COMMON STOCK USD1.0			
		396.000		6,379.22	9,048.60
BDXL	192576106	396.000		6,379.22	9,048.60
	COLFAX CORP	COMMON STOCK USD.001			
		-31,160.000		-894,200.72	-1,133,600.80
BD3Q	194014106	240.000		6,099.46	8,731.20
BD3W	194014106	-31,400.000		-900,300.18	-1,142,332.00
	COLGATE PALMOLIVE CO	COMMON STOCK USD1.0			
		48,569.000		3,355,478.46	3,343,489.96
BDXM	194162103	21,669.000		1,480,725.38	1,491,693.96
BD3Q	194162103	2,300.000		152,196.73	158,332.00
BD3W	194162103	24,600.000		1,722,556.35	1,693,464.00
	COLLECTORS UNIVERSE	COMMON STOCK USD.001			
		80.000		1,707.28	1,844.00
BDXL	19421R200	80.000		1,707.28	1,844.00
	COLLEGIUM PHARMACEUTICAL INC	COMMON STOCK USD.001			
		3,510.000		41,082.50	72,235.80
BDXL	19459J104	310.000		5,398.44	6,379.80
BDXR	19459J104	3,200.000		35,684.06	65,856.00
	COLONY BANKCORP	COMMON STOCK USD1.0			
		70.000		1,186.57	1,155.00
BDXL	19623P101	70.000		1,186.57	1,155.00
	COLONY CREDIT REAL ESTATE IN	REIT USD.01			
		810.000		15,919.57	10,659.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	19625T101	810.000		15,919.57	10,659.60
	COLONY CAPITAL INC	REIT USD.01			
		1,200.000		6,851.54	5,700.00
BD3Q	19626G108	1,200.000		6,851.54	5,700.00
	COLUMBIA BANKING SYSTEM INC	COMMON STOCK			
		67,062.000		2,623,344.62	2,728,417.48
BDXL	197236102	738.000		22,736.72	30,025.53
BDZA	197236102	44,223.000		1,687,150.06	1,799,212.76
BD3G	197236102	22,101.000		913,457.84	899,179.19
	COLUMBIA FINANCIAL INC	COMMON STOCK USD.01			
		520.000		8,850.79	8,808.80
BDXL	197641103	520.000		8,850.79	8,808.80
	COLUMBIA PROPERTY TRUST INC	REIT USD.01			
		320.000		6,843.41	6,691.20
BD3Q	198287203	320.000		6,843.41	6,691.20
	COLUMBIA SPORTSWEAR CO	COMMON STOCK			
		9,077.000		843,895.00	909,424.63
BDUH	198516106	30.000		2,868.17	3,005.70
BDZA	198516106	6,020.000		562,396.06	603,143.80
BD3G	198516106	3,007.000		276,871.99	301,271.33
BD3Q	198516106	20.000		1,758.78	2,003.80
	COLUMBUS MCKINNON CORP/NY	COMMON STOCK USD.01			
		234.000		5,085.07	9,367.02
BDXL	199333105	234.000		5,085.07	9,367.02
	COMFORT SYSTEMS USA INC	COMMON STOCK USD.01			
		368.000		9,340.67	18,344.80
BDXL	199908104	368.000		9,340.67	18,344.80
	COMCAST CORP CLASS A	COMMON STOCK USD.01			
		127,455.000		4,708,807.11	5,731,651.35
BDUH	20030N101	2,910.000		123,173.81	130,862.70
BDXM	20030N101	114,815.000		4,189,475.77	5,163,230.55
BD3Q	20030N101	6,530.000		252,545.53	293,654.10
BD3W	20030N101	3,200.000		143,612.00	143,904.00
	COMERICA INC	COMMON STOCK USD5.0			
		4,248.000		280,883.39	304,794.00
BDUH	200340107	10.000		954.41	717.50
BDXM	200340107	3,848.000		249,245.83	276,094.00
BD3Q	200340107	390.000		30,683.15	27,982.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	COMMERCE BANCSHARES INC	COMMON STOCK USD5.0			
		-13,262.550		-763,219.18	-901,057.65
BD3Q	200525103	282.450		16,569.40	19,189.65
BD3W	200525103	-13,545.000		-779,788.58	-920,247.30
	COMMERCIAL METALS CO	COMMON STOCK USD.01			
		1,186.000		19,259.99	26,412.22
BDXL	201723103	1,186.000		19,259.99	26,412.22
	COMMERCIAL VEHICLE GROUP INC	COMMON STOCK USD.01			
		290.000		2,168.77	1,841.50
BDXL	202608105	290.000		2,168.77	1,841.50
	COMMSCOPE HOLDING CO INC	COMMON STOCK USD.01			
		-55,790.000		-835,176.82	-791,660.10
BD3Q	20337X109	510.000		9,187.46	7,236.90
BD3W	20337X109	-56,300.000		-844,364.28	-798,897.00
	COMMUNITY BANK SYSTEM INC	COMMON STOCK USD1.0			
		46,426.000		2,938,945.59	3,293,460.44
BDXL	203607106	521.000		25,499.00	36,959.74
BDZA	203607106	30,608.000		1,942,518.31	2,171,331.52
BD3G	203607106	15,297.000		970,928.28	1,085,169.18
	COMMUNITY BANKERS TRUST CORP	COMMON STOCK USD.01			
		200.000		1,618.27	1,776.00
BDXL	203612106	200.000		1,618.27	1,776.00
	COMMUNITY HEALTH SYSTEMS INC	COMMON STOCK USD.01			
		820.000		6,012.47	2,378.00
BDXL	203668108	820.000		6,012.47	2,378.00
	COMMUNITY FINANCIAL CORP/THE	COMMON STOCK USD.01			
		50.000		1,890.70	1,778.50
BDXL	20368X101	50.000		1,890.70	1,778.50
	COMMUNITY HEALTHCARE TRUST I	REIT USD.01			
		200.000		5,065.99	8,572.00
BDXL	20369C106	200.000		5,065.99	8,572.00
	COMMUNITY TRUST BANCORP INC	COMMON STOCK USD5.0			
		10,674.000		368,331.91	497,835.36
BDXL	204149108	154.000		5,300.14	7,182.56
BDXR	204149108	10,520.000		363,031.77	490,652.80
	COMMVAULT SYSTEMS INC	COMMON STOCK USD.01			
		6,513.000		333,611.74	290,740.32
BDXL	204166102	413.000		22,257.62	18,436.32

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

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXR	204166102	6,100.000		311,354.12	272,304.00
	CIA CERVECERIAS UNI SPON ADR	ADR			
		48,634.000		1,216,903.96	922,586.98
BDTH	204429104	48,634.000		1,216,903.96	922,586.98
	COMPASS MINERALS INTERNATION	COMMON STOCK USD.01			
		350.000		22,532.62	21,336.00
BDXL	20451N101	350.000		22,532.62	21,336.00
	COMPUTER MODELLING GROUP LTD	COMMON STOCK			
		9,700.000		58,166.62	61,487.57
BD0Y	205249964	9,700.000		58,166.62	61,487.57
	COMPUTER PROGRAMS + SYSTEMS	COMMON STOCK USD.001			
		11,931.000		344,554.19	314,978.40
BDXL	205306103	131.000		4,276.50	3,458.40
BDXR	205306103	11,800.000		340,277.69	311,520.00
	COMPX INTERNATIONAL INC	COMMON STOCK USD.01			
		20.000		246.02	291.80
BDXL	20563P101	20.000		246.02	291.80
	COMSCORE INC	COMMON STOCK USD.001			
		480.000		2,477.28	2,371.20
BDXL	20564W105	480.000		2,477.28	2,371.20
	COMSTOCK RESOURCES INC	COMMON STOCK USD.5			
		140.000		779.94	1,152.20
BDXL	205768302	140.000		779.94	1,152.20
	COMTECH TELECOMMUNICATIONS	COMMON STOCK USD.1			
		239.000		4,057.56	8,482.11
BDXL	205826209	239.000		4,057.56	8,482.11
	CONAGRA BRANDS INC	COMMON STOCK USD5.0			
		13,423.000		432,550.69	459,603.52
BDXM	205887102	12,133.000		391,686.95	415,433.92
BD3Q	205887102	1,290.000		40,863.74	44,169.60
	CONCERT PHARMACEUTICALS INC	COMMON STOCK USD.001			
		200.000		2,516.68	1,845.00
BDXL	206022105	200.000		2,516.68	1,845.00
	CONCHO RESOURCES INC	COMMON STOCK USD.001			
		-7,659.000		-457,697.28	-670,698.63
BDXM	20605P101	5,008.000		571,270.46	438,550.56
BD3Q	20605P101	533.000		66,417.95	46,674.81
BD3W	20605P101	-13,200.000		-1,095,385.69	-1,155,924.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CONCRETE PUMPING HOLDINGS IN	COMMON STOCK USD.0001			
		160.000		843.56	875.20
BDXL	206704108	160.000		843.56	875.20
	CONDUENT INC	COMMON STOCK USD.01			
		128,102.000		2,005,587.01	794,232.40
BDXL	206787103	1,720.000		16,496.52	10,664.00
BD3B	206787103	126,382.000		1,989,090.49	783,568.40
	CONFORMIS INC	COMMON STOCK USD.00001			
		630.000		2,747.43	945.00
BDXL	20717E101	630.000		2,747.43	945.00
	CONMED CORP	COMMON STOCK USD.01			
		10,976.000		569,865.25	1,227,446.08
BDXL	207410101	276.000		12,281.73	30,865.08
BDXR	207410101	10,700.000		557,583.52	1,196,581.00
	CONNECTONE BANCORP INC	COMMON STOCK			
		335.000		6,034.80	8,616.20
BDXL	20786W107	335.000		6,034.80	8,616.20
	CONN S INC	COMMON STOCK USD.01			
		186.000		3,873.88	2,304.54
BDXL	208242107	186.000		3,873.88	2,304.54
	CONOCOPHILLIPS	COMMON STOCK USD.01			
		54,321.000		3,152,487.63	3,532,494.63
BDXM	20825C104	27,891.000		1,529,299.89	1,813,751.73
BD3Q	20825C104	3,030.000		192,426.34	197,040.90
BD3W	20825C104	23,400.000		1,430,761.40	1,521,702.00
	CONSOL ENERGY INC	COMMON STOCK USD.01			
		270.000		11,101.55	3,917.70
BDXL	20854L108	270.000		11,101.55	3,917.70
	CONSOLIDATED COMMUNICATIONS	COMMON STOCK USD.01			
		670.000		13,104.89	2,599.60
BDXL	209034107	670.000		13,104.89	2,599.60
	CONSOLIDATED EDISON INC	COMMON STOCK USD.1			
		9,265.000		739,333.22	838,204.55
BDXM	209115104	8,355.000		665,795.42	755,876.85
BD3Q	209115104	910.000		73,537.80	82,327.70
	CONS TOMOKA LAND CO FLORIDA	COMMON STOCK USD1.0			
		1,052.000		64,232.20	63,456.64
BDXL	210226106	52.000		2,396.65	3,136.64

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXR	210226106	1,000.000		61,835.55	60,320.00
	CONSTELLATION BRANDS INC A	COMMON STOCK USD.01			
		4,607.000		801,951.01	874,178.25
BDXM	21036P108	4,178.000		717,430.66	792,775.50
BD3Q	21036P108	429.000		84,520.35	81,402.75
	CONSTELLATION SOFTWARE INC	COMMON STOCK			
		35.000		24,790.59	34,039.41
BD0I	21037X951	35.000		24,790.59	34,039.41
	CONSTELLATION PHARMACEUTICAL	COMMON STOCK USD.0001			
		160.000		1,798.30	7,537.60
BDXL	210373106	160.000		1,798.30	7,537.60
	CONSTRUCTION PARTNERS INC A	COMMON STOCK USD.001			
		170.000		2,722.41	2,867.90
BDXL	21044C107	170.000		2,722.41	2,867.90
	CONTAINER STORE GROUP INC/TH	COMMON STOCK USD.01			
		150.000		2,364.05	633.00
BDXL	210751103	150.000		2,364.05	633.00
	CONTINENTAL BUILDING PRODUCT	COMMON STOCK USD.001			
		350.000		7,590.86	12,750.50
BDXL	211171103	350.000		7,590.86	12,750.50
	CONTINENTAL RESOURCES INC/OK	COMMON STOCK USD.01			
		240.000		10,332.55	8,232.00
BD3Q	212015101	240.000		10,332.55	8,232.00
	CONTURA ENERGY INC	COMMON STOCK USD.01			
		190.000		9,861.19	1,719.50
BDXL	21241B100	190.000		9,861.19	1,719.50
	COOPER COS INC/THE	COMMON STOCK USD.1			
		4,861.000		1,342,830.12	1,561,790.69
BDUH	216648402	10.000		1,697.09	3,212.90
BDXM	216648402	1,237.000		290,290.08	397,435.73
BD3Q	216648402	114.000		30,651.02	36,627.06
BD3W	216648402	3,500.000		1,020,191.93	1,124,515.00
	COOPER STANDARD HOLDING	COMMON STOCK USD.001			
		173.000		15,632.57	5,736.68
BDXL	21676P103	173.000		15,632.57	5,736.68
	COOPER TIRE + RUBBER	COMMON STOCK USD1.0			
		509.000		16,690.92	14,633.75
BDXL	216831107	509.000		16,690.92	14,633.75

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	COPART INC	COMMON STOCK			
		6,416.000		413,457.77	583,471.04
BDUH	217204106	274.000		8,205.74	24,917.56
BDXM	217204106	5,042.000		316,095.27	458,519.48
BD3W	217204106	1,100.000		89,156.76	100,034.00
	CORIUM INTL INC +	COMMON STOCK			
		620.000		0.00	0.00
BDXL	218CVR918	620.000		0.00	0.00
	CORBUS PHARMACEUTICALS HOLDI	COMMON STOCK USD.0001			
		590.000		3,786.70	3,221.40
BDXL	21833P103	590.000		3,786.70	3,221.40
	CORBY SPIRIT AND WINE LTD	COMMON STOCK			
		16,177.000		223,708.28	191,866.02
BD0Y	218349959	16,177.000		223,708.28	191,866.02
	CORCEPT THERAPEUTICS INC	COMMON STOCK USD.001			
		943.000		7,616.99	11,410.30
BDXL	218352102	943.000		7,616.99	11,410.30
	CORE MARK HOLDING CO INC	COMMON STOCK USD.01			
		2,960.000		102,049.27	80,482.40
BDXL	218681104	460.000		13,425.63	12,507.40
BDXR	218681104	2,500.000		88,623.64	67,975.00
	CORESITE REALTY CORP	REIT USD.01			
		61.000		6,854.90	6,839.32
BDUH	21870Q105	39.000		4,321.14	4,372.68
BD3Q	21870Q105	22.000		2,533.76	2,466.64
	CORENERGY INFRASTRUCTURE TRU	REIT USD.001			
		4,636.000		179,514.91	207,275.56
BDXL	21870U502	136.000		4,178.08	6,080.56
BDXR	21870U502	4,500.000		175,336.83	201,195.00
	CORELOGIC INC	COMMON STOCK USD1.0			
		17,321.000		812,009.20	757,100.91
BDUH	21871D103	11.000		485.33	480.81
BD3Q	21871D103	210.000		8,634.41	9,179.10
BD3W	21871D103	17,100.000		802,889.46	747,441.00
	CORECIVIC INC	REIT USD.01			
		1,200.000		27,769.36	20,856.00
BDXL	21871N101	1,200.000		27,769.36	20,856.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	COREPOINT LODGING INC	REIT USD.01			
		395.000		10,447.30	4,218.60
BDXL	21872L104	395.000		10,447.30	4,218.60
	CYRELA BRAZIL REALTY SA EMP	COMMON STOCK			
		87,600.000		507,091.07	646,541.87
BDTG	218985901	87,600.000		507,091.07	646,541.87
	CORMEDIX INC	COMMON STOCK USD.001			
		230.000		2,063.33	1,674.40
BDXL	21900C308	230.000		2,063.33	1,674.40
	CORNERSTONE BUILDING BRANDS	COMMON STOCK USD.01			
		448.000		6,562.50	3,812.48
BDXL	21925D109	448.000		6,562.50	3,812.48
	CORNERSTONE ONDEMAND INC	COMMON STOCK USD.0001			
		18,783.000		1,004,494.93	1,099,744.65
BDXL	21925Y103	583.000		24,901.19	34,134.65
BDXR	21925Y103	18,200.000		979,593.74	1,065,610.00
	CORNING INC	COMMON STOCK USD.5			
		21,329.000		563,416.59	620,887.19
BDUH	219350105	320.000		10,633.92	9,315.20
BDXM	219350105	19,599.000		509,228.12	570,526.89
BD3Q	219350105	1,410.000		43,554.55	41,045.10
	EMPRESAS COPEC SA	COMMON STOCK			
		19,231.000		272,545.76	172,630.16
BDTH	219602901	19,231.000		272,545.76	172,630.16
	CIA CERVECERIAS UNIDAS SA	COMMON STOCK			
		3,756.000		49,082.98	36,813.25
BDTH	219618907	3,756.000		49,082.98	36,813.25
	CORPORATE OFFICE PROPERTIES	REIT USD.01			
		290.000		7,258.25	8,520.20
BD3Q	22002T108	290.000		7,258.25	8,520.20
	CORTEVA INC	COMMON STOCK USD.01			
		20,735.000		657,202.69	612,926.60
BDXM	22052L104	18,705.000		593,459.76	552,919.80
BD3Q	22052L104	2,030.000		63,742.93	60,006.80
	CORTEXYME INC	COMMON STOCK USD.001			
		120.000		7,222.98	6,736.80
BDXL	22053A107	120.000		7,222.98	6,736.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CORUS ENTERTAINMENT INC B SH	COMMON STOCK			
		15,100.000		72,002.23	61,948.72
BD0Y	220874952	15,100.000		72,002.23	61,948.72
	CORVEL CORP	COMMON STOCK USD.0001			
		6,089.000		339,669.23	531,935.04
BDXL	221006109	89.000		3,213.94	7,775.04
BDXR	221006109	6,000.000		336,455.29	524,160.00
	COSTCO WHOLESALE CORP	COMMON STOCK USD.005			
		11,780.000		2,361,790.70	3,462,377.60
BDUH	22160K105	606.000		93,423.15	178,115.52
BDXM	22160K105	11,174.000		2,268,367.55	3,284,262.08
	COSTAR GROUP INC	COMMON STOCK USD.01			
		198.000		86,004.45	118,463.40
BDUH	22160N109	49.000		11,297.68	29,316.70
BD1V	22160N109	149.000		74,706.77	89,146.70
	COTY INC CL A	COMMON STOCK USD.01			
		8,340.000		133,251.82	93,825.00
BDXM	222070203	7,500.000		125,354.77	84,375.00
BD3Q	222070203	840.000		7,897.05	9,450.00
	COUPA SOFTWARE INC	COMMON STOCK USD.0001			
		-6,317.000		-856,100.53	-923,861.25
BDUH	22266L106	83.000		10,508.71	12,138.75
BD3W	22266L106	-6,400.000		-866,609.24	-936,000.00
	COUSINS PROPERTIES INC	REIT USD1.0			
		400.000		14,493.68	16,480.00
BD3Q	222795502	400.000		14,493.68	16,480.00
	COVANTA HOLDING CORP	COMMON STOCK USD.1			
		1,190.000		16,844.75	17,659.60
BDXL	22282E102	1,190.000		16,844.75	17,659.60
	COVENANT TRANSPORT GRP CL A	COMMON STOCK USD.01			
		140.000		2,623.47	1,809.50
BDXL	22284P105	140.000		2,623.47	1,809.50
	COVETRUS INC	COMMON STOCK			
		264.000		8,736.26	3,484.80
BD3Q	22304C100	264.000		8,736.26	3,484.80
	COVIA HOLDINGS CORP	COMMON STOCK			
		494.000		14,367.06	1,007.76
BDXL	22305A103	494.000		14,367.06	1,007.76

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	COWEN INC A	COMMON STOCK USD.01			
		286.000		3,711.40	4,504.50
BDXL	223622606	286.000		3,711.40	4,504.50
	CRACKER BARREL OLD COUNTRY	COMMON STOCK USD.01			
		6,844.000		649,233.29	1,052,196.56
BDXL	22410J106	244.000		32,724.58	37,512.56
BDXR	22410J106	6,600.000		616,508.71	1,014,684.00
	CRAFT BREW ALLIANCE INC	COMMON STOCK USD.005			
		122.000		1,787.57	2,013.00
BDXL	224122101	122.000		1,787.57	2,013.00
	CRANE CO	COMMON STOCK USD1.0			
		2,540.000		215,135.13	219,405.20
BD3Q	224399105	140.000		12,155.13	12,093.20
BD3W	224399105	2,400.000		202,980.00	207,312.00
	CRAWFORD + COMPANY CL A	COMMON STOCK USD1.0			
		9,260.000		95,439.41	106,212.20
BDXL	224633206	160.000		1,684.96	1,835.20
BDXR	224633206	9,100.000		93,754.45	104,377.00
	CREDIT ACCEPTANCE CORP	COMMON STOCK USD.01			
		18.000		4,859.23	7,961.94
BDUH	225310101	14.000		3,117.01	6,192.62
BD3Q	225310101	4.000		1,742.22	1,769.32
	CREE INC	COMMON STOCK USD.00125			
		12,876.000		337,137.32	594,227.40
BD3B	225447101	32,616.000		1,351,618.65	1,505,228.40
BD3Q	225447101	260.000		14,607.06	11,999.00
BD3W	225447101	-20,000.000		-1,029,088.39	-923,000.00
	CRINETICS PHARMACEUTICALS IN	COMMON STOCK USD.001			
		110.000		3,235.88	2,759.90
BDXL	22663K107	110.000		3,235.88	2,759.90
	CROCS INC	COMMON STOCK USD.001			
		699.000		8,782.90	29,281.11
BDXL	227046109	699.000		8,782.90	29,281.11
	CROSS COUNTRY HEALTHCARE INC	COMMON STOCK USD.0001			
		337.000		3,372.80	3,915.94
BDXL	227483104	337.000		3,372.80	3,915.94
	CROSSFIRST BANKSHARES INC	COMMON STOCK USD.01			
		60.000		856.50	865.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	22766M109	60.000		856.50	865.20
	CROWN CASTLE INTL CORP	REIT USD.01			
		148,345.000		15,330,675.37	21,087,241.75
BDUH	22822V101	572.000		58,792.10	81,309.80
BDXE	22822V101	137,318.000		14,147,120.31	19,519,753.70
BDXM	22822V101	10,455.000		1,124,762.96	1,486,178.25
	CROWN HOLDINGS INC	COMMON STOCK USD5.0			
		256.000		14,742.23	18,570.24
BDUH	228368106	106.000		5,577.08	7,689.24
BD3Q	228368106	150.000		9,165.15	10,881.00
	CRYOLIFE INC	COMMON STOCK USD.01			
		21,769.000		632,338.18	589,722.21
BDXL	228903100	369.000		6,676.42	9,996.21
BDXR	228903100	21,400.000		625,661.76	579,726.00
	CRYOPORT INC	COMMON STOCK USD.001			
		310.000		4,659.73	5,102.60
BDXL	229050307	310.000		4,659.73	5,102.60
	CUBESMART	REIT USD.01			
		81,986.000		2,286,735.61	2,580,919.28
BDZA	229663109	54,332.000		1,514,992.12	1,710,371.36
BD3G	229663109	27,124.000		755,145.77	853,863.52
BD3Q	229663109	530.000		16,597.72	16,684.40
	CUBIC CORP	COMMON STOCK			
		318.000		15,251.66	20,215.26
BDXL	229669106	318.000		15,251.66	20,215.26
	CUE BIOPHARMA INC	COMMON STOCK USD.001			
		200.000		2,960.72	3,175.00
BDXL	22978P106	200.000		2,960.72	3,175.00
	CULLEN/FROST BANKERS INC	COMMON STOCK USD.01			
		-4,448.000		-416,458.47	-434,925.44
BD3Q	229899109	152.000		15,113.68	14,862.56
BD3W	229899109	-4,600.000		-431,572.15	-449,788.00
	ENEL GENERACION CHILE SA	COMMON STOCK			
		175,225.000		176,190.59	87,385.30
BDTH	229935903	175,225.000		176,190.59	87,385.30
	ENEL AMERICAS SA	COMMON STOCK			
		488,042.000		81,745.15	108,388.87
BDTH	229945902	488,042.000		81,745.15	108,388.87

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CULP INC	COMMON STOCK USD.05			
		6,101.000		108,992.02	83,095.62
BDXL	230215105	101.000		2,444.43	1,375.62
BDXR	230215105	6,000.000		106,547.59	81,720.00
	CUMMINS INC	COMMON STOCK USD2.5			
		6,983.000		1,052,020.15	1,249,677.68
BDXM	231021106	3,966.000		568,942.05	709,755.36
BD3Q	231021106	417.000		65,715.30	74,626.32
BD3W	231021106	2,600.000		417,362.80	465,296.00
	CUMULUS MEDIA INC CL A	COMMON STOCK USD.01			
		140.000		2,597.14	2,459.80
BDXL	231082801	140.000		2,597.14	2,459.80
	AGUAS ANDINAS SA A	COMMON STOCK			
		1,377,425.000		807,236.67	584,345.47
BDTH	231123902	1,377,425.000		807,236.67	584,345.47
	CURO GROUP HOLDINGS CORP	COMMON STOCK			
		170.000		3,350.45	2,070.60
BDXL	23131L107	170.000		3,350.45	2,070.60
	CURTISS WRIGHT CORP	COMMON STOCK USD1.0			
		12,616.000		1,679,547.19	1,777,468.24
BD3Q	231561101	116.000		12,711.28	16,343.24
BD3W	231561101	12,500.000		1,666,835.91	1,761,125.00
	CUSTOMERS BANCORP INC	COMMON STOCK USD1.0			
		279.000		7,017.23	6,642.99
BDXL	23204G100	279.000		7,017.23	6,642.99
	CUTERA INC	COMMON STOCK USD.001			
		140.000		2,789.47	5,013.40
BDXL	232109108	140.000		2,789.47	5,013.40
	CYCLERION THERAPEUTICS INC	COMMON STOCK NPV			
		228.000		4,400.02	620.16
BDXL	23255M105	228.000		4,400.02	620.16
	CYMABAY THERAPEUTICS INC	COMMON STOCK USD.0001			
		680.000		8,604.46	1,332.80
BDXL	23257D103	680.000		8,604.46	1,332.80
	CYPRESS SEMICONDUCTOR CORP	COMMON STOCK USD.01			
		970.000		19,718.13	22,630.10
BD3Q	232806109	970.000		19,718.13	22,630.10

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CYTOKINETICS INC	COMMON STOCK USD.001			
		537.000		5,906.36	5,697.57
BDXL	23282W605	537.000		5,906.36	5,697.57
	CYRUSONE INC	REIT USD.01			
		300.000		16,837.27	19,629.00
BD3Q	23283R100	300.000		16,837.27	19,629.00
	CYTOSORBENTS CORP	COMMON STOCK USD.001			
		280.000		3,080.28	1,078.00
BDXL	23283X206	280.000		3,080.28	1,078.00
	CYTOMX THERAPEUTICS INC	COMMON STOCK USD.00001			
		430.000		7,002.58	3,573.30
BDXL	23284F105	430.000		7,002.58	3,573.30
	DMC GLOBAL INC	COMMON STOCK USD.05			
		150.000		2,720.02	6,741.00
BDXL	23291C103	150.000		2,720.02	6,741.00
	DASAN ZHONE SOLUTIONS INC	COMMON STOCK USD.001			
		50.000		486.55	443.00
BDXL	23305L206	50.000		486.55	443.00
	DR HORTON INC	COMMON STOCK USD.01			
		9,388.000		354,432.06	495,217.00
BDXM	23331A109	8,478.000		317,356.14	447,214.50
BD3Q	23331A109	910.000		37,075.92	48,002.50
	DHI GROUP INC	COMMON STOCK USD.01			
		500.000		1,785.50	1,505.00
BDXL	23331S100	500.000		1,785.50	1,505.00
	DSP GROUP INC	COMMON STOCK USD.001			
		210.000		3,015.81	3,305.40
BDXL	23332B106	210.000		3,015.81	3,305.40
	DTE ENERGY COMPANY	COMMON STOCK			
		19,565.000		2,366,045.86	2,540,906.55
BDXM	233331107	4,859.000		521,213.52	631,038.33
BD3Q	233331107	506.000		61,211.09	65,714.22
BD3W	233331107	14,200.000		1,783,621.25	1,844,154.00
	DXP ENTERPRISES INC	COMMON STOCK USD.01			
		165.000		5,482.19	6,568.65
BDXL	233377407	165.000		5,482.19	6,568.65

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	DXC TECHNOLOGY CO	COMMON STOCK USD.01			
		-14,481.000		-254,880.07	-544,340.79
BDXM	23355L106	6,699.000		372,685.31	251,815.41
BD3Q	23355L106	720.000		42,013.25	27,064.80
BD3W	23355L106	-21,900.000		-669,578.63	-823,221.00
	DAILY JOURNAL CORP	COMMON STOCK USD.01			
		12.000		2,247.87	3,485.04
BDXL	233912104	12.000		2,247.87	3,485.04
	DAKTRONICS INC	COMMON STOCK			
		347.000		3,045.68	2,113.23
BDXL	234264109	347.000		3,045.68	2,113.23
	DANA INC	COMMON STOCK USD.01			
		1,455.000		22,666.91	26,481.00
BDXL	235825205	1,455.000		22,666.91	26,481.00
	DANAHER CORP	COMMON STOCK USD.01			
		17,809.000		1,838,174.37	2,733,325.32
BDUH	235851102	45.000		6,431.45	6,906.60
BDXM	235851102	16,168.000		1,655,215.15	2,481,464.64
BD3Q	235851102	1,596.000		176,527.77	244,954.08
	DARDEN RESTAURANTS INC	COMMON STOCK			
		18,539.000		2,113,978.89	2,020,936.39
BDUH	237194105	166.000		16,016.13	18,095.66
BDXM	237194105	3,073.000		277,466.52	334,987.73
BD3W	237194105	15,300.000		1,820,496.24	1,667,853.00
	DARLING INGREDIENTS INC	COMMON STOCK USD.01			
		12,366.000		245,326.81	347,237.28
BDXL	237266101	1,666.000		25,741.39	46,781.28
BDXR	237266101	10,700.000		219,585.42	300,456.00
	DASEKE INC	COMMON STOCK			
		490.000		5,109.29	1,548.40
BDXL	23753F107	490.000		5,109.29	1,548.40
	DAVE + BUSTER S ENTERTAINMEN	COMMON STOCK USD.01			
		310.000		13,590.81	12,452.70
BDXL	238337109	310.000		13,590.81	12,452.70
	DAVITA INC	COMMON STOCK USD.001			
		2,895.000		177,332.56	217,211.85
BDXM	23918K108	2,625.000		162,033.65	196,953.75
BD3Q	23918K108	270.000		15,298.91	20,258.10

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	DECIPHERA PHARMACEUTICALS IN	COMMON STOCK USD.01			
		200.000		5,184.99	12,448.00
BDXL	24344T101	200.000		5,184.99	12,448.00
	DECKERS OUTDOOR CORP	COMMON STOCK USD.01			
		295.000		19,571.47	49,813.70
BDXL	243537107	295.000		19,571.47	49,813.70
	DEERE + CO	COMMON STOCK USD1.0			
		6,636.000		802,835.05	1,149,753.36
BDUH	244199105	48.000		5,728.62	8,316.48
BDXM	244199105	7,920.000		1,013,719.08	1,372,219.20
BD3Q	244199105	768.000		127,251.33	133,063.68
BD3W	244199105	-2,100.000		-343,863.98	-363,846.00
	DEL TACO RESTAURANTS INC	COMMON STOCK			
		4,890.000		52,942.43	38,655.45
BDXL	245496104	290.000		3,619.64	2,292.45
BDXR	245496104	4,600.000		49,322.79	36,363.00
	DELEK US HOLDINGS INC	COMMON STOCK USD.01			
		763.000		18,270.51	25,583.39
BDXL	24665A103	763.000		18,270.51	25,583.39
	DELL TECHNOLOGIES C	COMMON STOCK			
		7,051.000		355,930.47	362,350.89
BDUH	24703L202	144.000		6,773.94	7,400.16
BD3Q	24703L202	107.000		6,375.33	5,498.73
BD3W	24703L202	6,800.000		342,781.20	349,452.00
	DELTA AIR LINES INC	COMMON STOCK USD.0001			
		15,951.000		783,257.46	932,814.48
BDUH	247361702	150.000		7,908.15	8,772.00
BDXM	247361702	14,541.000		704,907.15	850,357.68
BD3Q	247361702	1,260.000		70,442.16	73,684.80
	DELTA APPAREL INC	COMMON STOCK USD.01			
		60.000		1,390.86	1,866.00
BDXL	247368103	60.000		1,390.86	1,866.00
	DENBURY RESOURCES INC	COMMON STOCK USD.001			
		4,870.000		14,210.66	6,866.70
BDXL	247916208	4,870.000		14,210.66	6,866.70
	DELUXE CORP	COMMON STOCK USD1.0			
		445.000		25,081.15	22,214.40
BDXL	248019101	445.000		25,081.15	22,214.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	DENALI THERAPEUTICS INC	COMMON STOCK USD.01			
		470.000		9,904.04	8,187.40
BDXL	24823R105	470.000		9,904.04	8,187.40
	DENNY S CORP	COMMON STOCK USD.01			
		35,785.000		564,204.78	711,405.80
BDXL	24869P104	585.000		5,142.88	11,629.80
BDXR	24869P104	35,200.000		559,061.90	699,776.00
	DENTSPLY SIRONA INC	COMMON STOCK USD.01			
		15,065.000		803,507.44	852,528.35
BDXM	24906P109	5,846.000		319,570.63	330,825.14
BD1V	24906P109	509.000		23,128.58	28,804.31
BD3Q	24906P109	610.000		26,030.05	34,519.90
BD3W	24906P109	8,100.000		434,778.18	458,379.00
	DERMIRA INC	COMMON STOCK USD.001			
		460.000		11,226.33	6,973.60
BDXL	24983L104	460.000		11,226.33	6,973.60
	DESIGNER BRANDS INC CLASS A	COMMON STOCK			
		660.000		14,148.21	10,388.40
BDXL	250565108	660.000		14,148.21	10,388.40
	DEVON ENERGY CORP	COMMON STOCK USD.1			
		11,470.000		394,173.25	297,875.90
BDXM	25179M103	10,370.000		362,725.99	269,308.90
BD3Q	25179M103	1,100.000		31,447.26	28,567.00
	DEXCOM INC	COMMON STOCK USD.001			
		-4,277.000		-604,687.91	-935,550.98
BDUH	252131107	123.000		9,843.86	26,905.02
BD3W	252131107	-4,400.000		-614,531.77	-962,456.00
	DIAMOND HILL INVESTMENT GRP	COMMON STOCK			
		1,832.000		258,447.71	257,322.72
BDXL	25264R207	32.000		5,008.91	4,494.72
BDXR	25264R207	1,800.000		253,438.80	252,828.00
	DIAMOND OFFSHORE DRILLING	COMMON STOCK USD.01			
		620.000		6,646.57	4,457.80
BDXL	25271C102	620.000		6,646.57	4,457.80
	DIAMONDBACK ENERGY INC	COMMON STOCK USD.01			
		-4,812.000		-455,109.77	-446,842.32
BDUH	25278X109	46.000		4,613.73	4,271.56
BDXM	25278X109	4,089.000		431,880.06	379,704.54
BD3Q	25278X109	353.000		38,393.25	32,779.58

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD3W	25278X109	-9,300.000		-929,996.81	-863,598.00
	DIAMONDROCK HOSPITALITY CO	REIT USD.01			
		2,035.000		18,987.64	22,547.80
BDXL	252784301	2,035.000		18,987.64	22,547.80
	DICERNA PHARMACEUTICALS INC	COMMON STOCK USD.0001			
		520.000		6,836.48	11,455.60
BDXL	253031108	520.000		6,836.48	11,455.60
	DICK S SPORTING GOODS INC	COMMON STOCK USD.01			
		170.000		5,986.59	8,413.30
BD3Q	253393102	170.000		5,986.59	8,413.30
	DIEBOLD NIXDORF INC	COMMON STOCK USD1.25			
		760.000		18,312.35	8,025.60
BDXL	253651103	760.000		18,312.35	8,025.60
	DIGI INTERNATIONAL INC	COMMON STOCK USD.01			
		278.000		2,883.73	4,926.16
BDXL	253798102	278.000		2,883.73	4,926.16
	DIGIMARC CORP	COMMON STOCK USD.001			
		118.000		3,568.36	3,960.08
BDXL	25381B101	118.000		3,568.36	3,960.08
	DIGITAL REALTY TRUST INC	REIT USD.01			
		5,767.000		638,085.48	690,540.58
BDXM	253868103	5,204.000		575,476.15	623,126.96
BD3Q	253868103	563.000		62,609.33	67,413.62
	DIME COMMUNITY BANCSHARES	COMMON STOCK USD.01			
		321.000		5,376.08	6,705.69
BDXL	253922108	321.000		5,376.08	6,705.69
	DIGITAL TURBINE INC	COMMON STOCK USD.0001			
		760.000		3,800.76	5,418.80
BDXL	25400W102	760.000		3,800.76	5,418.80
	DILLARDS INC CL A	COMMON STOCK			
		110.000		6,011.34	8,082.80
BDXL	254067101	110.000		6,011.34	8,082.80
	DINE BRANDS GLOBAL INC	COMMON STOCK USD.01			
		169.000		12,542.06	14,114.88
BDXL	254423106	169.000		12,542.06	14,114.88
	DIODES INC	COMMON STOCK USD.667			
		6,121.000		147,585.77	345,040.77

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	254543101			421.000 9,632.34	23,731.77
BDXR	254543101			5,700.000 137,953.43	321,309.00
	DIPLOMAT PHARMACY INC	COMMON STOCK			
				540.000 14,508.67	2,160.00
BDXL	25456K101			540.000 14,508.67	2,160.00
	WALT DISNEY CO/THE	COMMON STOCK USD.01			
				2,856,463.000 30,501,932.56	413,130,243.69
BDVX	254687106			2,806,100.000 25,083,528.82	405,846,243.00
BDXM	254687106			45,588.000 4,794,725.01	6,593,392.44
BD3Q	254687106			4,775.000 623,678.73	690,608.25
	DISCOVERY INC A	COMMON STOCK USD.01			
				16,349.000 478,653.24	535,266.26
BDXM	25470F104			3,939.000 107,517.60	128,962.86
BD3Q	25470F104			410.000 12,041.13	13,423.40
BD3W	25470F104			12,000.000 359,094.51	392,880.00
	DISCOVERY INC C	COMMON STOCK USD.01			
				9,954.000 255,792.21	303,497.46
BDXM	25470F302			9,004.000 230,243.91	274,531.96
BD3Q	25470F302			950.000 25,548.30	28,965.50
	DISH NETWORK CORP A	COMMON STOCK USD.01			
				7,159.000 328,159.36	253,929.73
BDXM	25470M109			6,449.000 305,322.91	228,746.03
BD3Q	25470M109			710.000 22,836.45	25,183.70
	DISCOVER FINANCIAL SERVICES	COMMON STOCK USD.01			
				19,405.000 1,346,831.93	1,645,932.10
BDUH	254709108			150.000 11,013.15	12,723.00
BDXM	254709108			8,085.000 535,535.23	685,769.70
BD3Q	254709108			570.000 41,164.55	48,347.40
BD3W	254709108			10,600.000 759,119.00	899,092.00
	DIVERSIFIED HEALTHCARE TRUST	REIT USD.01			
				2,390.000 19,759.05	20,171.60
BDXL	25525P107			2,390.000 19,759.05	20,171.60
	DOCUSIGN INC	COMMON STOCK USD.0001			
				-12,490.000 -722,077.15	-925,633.90
BDUH	256163106			210.000 9,989.85	15,563.10
BD3W	256163106			-12,700.000 -732,067.00	-941,197.00
	DOLBY LABORATORIES INC CL A	COMMON STOCK USD.001			
				140.000 9,228.91	9,632.00
BD3Q	25659T107			140.000 9,228.91	9,632.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	DOLLAR GENERAL CORP	COMMON STOCK USD.875			
		12,192.000		1,475,727.21	1,901,708.16
BDUH	256677105	336.000		31,138.29	52,409.28
BDXM	256677105	6,454.000		645,189.99	1,006,694.92
BD3B	256677105	5,360.000		793,722.17	836,052.80
BD3Q	256677105	42.000		5,676.76	6,551.16
	DOLLAR TREE INC	COMMON STOCK USD.01			
		6,409.000		575,154.62	602,766.45
BDUH	256746108	173.000		16,761.66	16,270.65
BDXM	256746108	5,936.000		531,989.19	558,280.80
BD3Q	256746108	300.000		26,403.77	28,215.00
	DOMINION ENERGY INC	COMMON STOCK			
		22,908.000		1,717,834.86	1,897,240.56
BDXM	25746U109	20,661.000		1,550,972.52	1,711,144.02
BD3Q	25746U109	2,247.000		166,862.34	186,096.54
	DOMINO S PIZZA INC	COMMON STOCK USD.01			
		55.000		8,199.82	16,157.90
BDUH	25754A201	55.000		8,199.82	16,157.90
	DOMO INC CLASS B	COMMON STOCK USD.001			
		170.000		5,315.00	3,692.40
BDXL	257554105	170.000		5,315.00	3,692.40
	DOMTAR CORP	COMMON STOCK USD.01			
		170.000		7,644.76	6,500.80
BD3Q	257559203	170.000		7,644.76	6,500.80
	DONALDSON CO INC	COMMON STOCK USD5.0			
		-6,840.000		-350,457.92	-394,120.80
BDUH	257651109	160.000		6,483.08	9,219.20
BD3W	257651109	-7,000.000		-356,941.00	-403,340.00
	DONEGAL GROUP INC CL A	COMMON STOCK USD.01			
		8,601.000		134,736.07	127,466.82
BDXL	257701201	101.000		1,498.80	1,496.82
BDXR	257701201	8,500.000		133,237.27	125,970.00
	RR DONNELLEY + SONS CO	COMMON STOCK USD1.25			
		850.000		9,988.69	3,357.50
BDXL	257867200	850.000		9,988.69	3,357.50
	DONNELLEY FINANCIAL SOLUTION	COMMON STOCK USD.01			
		320.000		7,117.31	3,350.40
BDXL	25787G100	320.000		7,117.31	3,350.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	DORMAN PRODUCTS INC	COMMON STOCK USD.01			
		27,201.000		2,341,991.51	2,059,659.72
BDXL	258278100	279.000		16,872.96	21,125.88
BDZA	258278100	17,951.000		1,545,900.31	1,359,249.72
BD3G	258278100	8,971.000		779,218.24	679,284.12
	DOVA PHARMACEUTICALS INC	COMMON STOCK			
		110.000		0.00	59.40
BDXL	259CVR017	110.000		0.00	59.40
	DOUGLAS EMMETT INC	REIT USD.01			
		450.000		16,706.05	19,755.00
BD3Q	25960P109	450.000		16,706.05	19,755.00
	DOUGLAS DYNAMICS INC	COMMON STOCK USD.01			
		231.000		6,180.46	12,705.00
BDXL	25960R105	231.000		6,180.46	12,705.00
	DOVER CORP	COMMON STOCK USD1.0			
		3,945.000		297,396.21	454,700.70
BDUH	260003108	90.000		9,018.09	10,373.40
BDXM	260003108	3,635.000		268,932.23	418,970.10
BD3Q	260003108	220.000		19,445.89	25,357.20
	DOW INC	COMMON STOCK USD.01			
		20,759.000		1,101,254.77	1,136,140.07
BDXM	260557103	18,709.000		989,621.48	1,023,943.57
BD3Q	260557103	2,050.000		111,633.29	112,196.50
	DRIL QUIP INC	COMMON STOCK USD.01			
		370.000		18,057.96	17,356.70
BDXL	262037104	370.000		18,057.96	17,356.70
	DRIVE SHACK INC	COMMON STOCK USD.01			
		580.000		1,856.81	2,122.80
BDXL	262077100	580.000		1,856.81	2,122.80
	DROPBOX INC CLASS A	COMMON STOCK USD.00001			
		280.000		7,014.28	5,014.80
BDUH	26210C104	280.000		7,014.28	5,014.80
	DUCOMMUN INC	COMMON STOCK USD.01			
		8,611.000		289,477.47	435,113.83
BDXL	264147109	111.000		2,716.83	5,608.83
BDXR	264147109	8,500.000		286,760.64	429,505.00
	DUKE ENERGY CORP	COMMON STOCK USD.001			
		20,294.000		1,704,353.14	1,851,015.74

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXM	26441C204			18,314.000	1,529,145.87	1,670,419.94
BD3Q	26441C204			1,980.000	175,207.27	180,595.80
	DUKE REALTY CORP	REIT USD.01				
				9,974.000	290,882.91	345,798.58
BDXM	264411505			8,974.000	261,723.56	311,128.58
BD3Q	264411505			1,000.000	29,159.35	34,670.00
	DULUTH HOLDINGS INC CL B	COMMON STOCK				
				100.000	2,087.36	1,053.00
BDXL	26443V101			100.000	2,087.36	1,053.00
	DUNKIN BRANDS GROUP INC	COMMON STOCK USD.001				
				9,628.000	733,086.83	727,299.12
BDUH	265504100			108.000	5,693.31	8,158.32
BD3Q	265504100			20.000	1,593.22	1,510.80
BD3W	265504100			9,500.000	725,800.30	717,630.00
	DUPONT DE NEMOURS INC	COMMON STOCK USD.01				
				20,735.000	1,620,363.86	1,331,187.00
BDXM	26614N102			18,705.000	1,462,638.76	1,200,861.00
BD3Q	26614N102			2,030.000	157,725.10	130,326.00
	AMERICA MOVIL SAB DE C SER L	COMMON STOCK				
				225,449.000	166,346.61	180,273.24
BDTH	266747906			225,449.000	166,346.61	180,273.24
	DYCOM INDUSTRIES INC	COMMON STOCK USD.333				
				309.000	19,861.70	14,569.35
BDXL	267475101			309.000	19,861.70	14,569.35
	DYNATRACE INC	COMMON STOCK USD.001				
				-1,830.000	-36,704.55	-46,299.00
BDUH	268150109			70.000	1,627.15	1,771.00
BD3W	268150109			-1,900.000	-38,331.70	-48,070.00
	DYNAVAX TECHNOLOGIES CORP	COMMON STOCK USD.001				
				829.000	10,067.35	4,741.88
BDXL	268158201			829.000	10,067.35	4,741.88
	DYNEX CAPITAL INC	REIT USD.01				
				18,605.000	348,233.24	315,168.70
BDXL	26817Q886			239.000	5,090.25	4,048.66
BDXR	26817Q886			18,366.000	343,142.99	311,120.04
	ELF BEAUTY INC	COMMON STOCK USD.01				
				260.000	6,189.17	4,193.80
BDXL	26856L103			260.000	6,189.17	4,193.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	EL POLLO LOCO HOLDINGS INC	COMMON STOCK USD.01			
		3,900.000		62,874.52	59,046.00
BDXL	268603107	200.000		2,829.40	3,028.00
BDXR	268603107	3,700.000		60,045.12	56,018.00
	EOG RESOURCES INC	COMMON STOCK USD.01			
		16,295.000		1,419,632.96	1,364,869.20
BDXM	26875P101	14,709.000		1,262,599.71	1,232,025.84
BD3Q	26875P101	1,586.000		157,033.25	132,843.36
	EQT CORP	COMMON STOCK			
		680.000		12,164.85	7,412.00
BD3Q	26884L109	680.000		12,164.85	7,412.00
	EPR PROPERTIES	REIT USD.01			
		210.000		15,188.94	14,834.40
BD3Q	26884U109	210.000		15,188.94	14,834.40
	ERA GROUP INC	COMMON STOCK USD.01			
		191.000		2,513.64	1,942.47
BDXL	26885G109	191.000		2,513.64	1,942.47
	EAGLE BANCORP INC	COMMON STOCK USD.01			
		339.000		14,883.72	16,485.57
BDXL	268948106	339.000		14,883.72	16,485.57
	E TRADE FINANCIAL CORP	COMMON STOCK USD.01			
		6,720.000		260,392.25	304,886.40
BDUH	269246401	70.000		4,545.17	3,175.90
BDXM	269246401	6,110.000		228,831.90	277,210.70
BD3Q	269246401	540.000		27,015.18	24,499.80
	EVO PAYMENTS INC CLASS A	COMMON STOCK USD.0001			
		14,360.000		411,126.01	379,247.60
BDXL	26927E104	360.000		9,662.24	9,507.60
BDXR	26927E104	14,000.000		401,463.77	369,740.00
	EVI INDUSTRIES INC	COMMON STOCK USD.025			
		50.000		1,602.76	1,352.00
BDXL	26929N102	50.000		1,602.76	1,352.00
	EAGLE MATERIALS INC	COMMON STOCK USD.01			
		57.000		4,427.00	5,167.62
BDUH	26969P108	47.000		3,744.85	4,261.02
BD3Q	26969P108	10.000		682.15	906.60
	EAGLE PHARMACEUTICALS INC	COMMON STOCK USD.001			
		4,200.000		248,459.48	252,336.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	269796108	100.000		6,493.48	6,008.00
BDXR	269796108	4,100.000		241,966.00	246,328.00
	EARTHSTONE ENERGY INC A	COMMON STOCK USD.001			
		180.000		1,752.07	1,139.40
BDXL	27032D304	180.000		1,752.07	1,139.40
	EAST WEST BANCORP INC	COMMON STOCK USD.001			
		390.000		19,709.78	18,993.00
BD3Q	27579R104	390.000		19,709.78	18,993.00
	EASTERLY GOVERNMENT PROPERTI	REIT USD.01			
		790.000		15,407.04	18,746.70
BDXL	27616P103	790.000		15,407.04	18,746.70
	EASTERN CO/THE	COMMON STOCK			
		50.000		1,495.07	1,526.50
BDXL	276317104	50.000		1,495.07	1,526.50
	EASTGROUP PROPERTIES INC	REIT			
		27,055.000		2,752,860.51	3,589,386.85
BDXL	277276101	385.000		30,021.55	51,077.95
BDXR	277276101	2,000.000		176,463.01	265,340.00
BDZA	277276101	16,452.000		1,713,856.06	2,182,686.84
BD3G	277276101	8,218.000		832,519.89	1,090,282.06
	EASTMAN CHEMICAL CO	COMMON STOCK USD.01			
		3,839.000		297,957.25	304,279.14
BDXM	277432100	3,459.000		268,094.05	274,160.34
BD3Q	277432100	380.000		29,863.20	30,118.80
	EATON VANCE CORP	COMMON STOCK USD.00390625			
		300.000		12,939.30	14,007.00
BD3Q	278265103	300.000		12,939.30	14,007.00
	EBAY INC	COMMON STOCK USD.001			
		49,782.000		1,816,965.22	1,797,628.02
BDUH	278642103	1,060.000		41,491.44	38,276.60
BDXM	278642103	19,822.000		652,500.54	715,772.42
BD3W	278642103	28,900.000		1,122,973.24	1,043,579.00
	EBIX INC	COMMON STOCK USD.1			
		232.000		10,380.93	7,751.12
BDXL	278715206	232.000		10,380.93	7,751.12
	ECHO GLOBAL LOGISTICS INC	COMMON STOCK USD.0001			
		270.000		5,970.34	5,589.00
BDXL	27875T101	270.000		5,970.34	5,589.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ECHOSTAR CORP A	COMMON STOCK USD.001			
		130.000		4,407.85	5,630.30
BD3Q	278768106	130.000		4,407.85	5,630.30
	ECOLAB INC	COMMON STOCK USD1.0			
		6,686.000		972,540.86	1,290,331.14
BDUH	278865100	348.000		55,140.99	67,160.52
BDXM	278865100	6,338.000		917,399.87	1,223,170.62
	EDGEWELL PERSONAL CARE CO	COMMON STOCK USD.01			
		550.000		26,213.80	17,028.00
BDXL	28035Q102	550.000		26,213.80	17,028.00
	EDISON INTERNATIONAL	COMMON STOCK			
		9,955.000		665,009.15	750,706.55
BDXM	281020107	9,005.000		611,216.52	679,067.05
BD3Q	281020107	950.000		53,792.63	71,639.50
	EDITAS MEDICINE INC	COMMON STOCK USD.0001			
		520.000		12,639.13	15,397.20
BDXL	28106W103	520.000		12,639.13	15,397.20
	EDWARDS LIFESCIENCES CORP	COMMON STOCK USD1.0			
		5,562.000		753,245.06	1,297,558.98
BDUH	28176E108	286.000		26,954.27	66,720.94
BDXM	28176E108	5,276.000		726,290.79	1,230,838.04
	EGAIN CORP	COMMON STOCK USD.001			
		200.000		2,394.90	1,584.00
BDXL	28225C806	200.000		2,394.90	1,584.00
	EHEALTH INC	COMMON STOCK USD.001			
		231.000		6,627.94	22,194.48
BDXL	28238P109	231.000		6,627.94	22,194.48
	ARCA CONTINENTAL SAB DE CV	COMMON STOCK			
		23,820.000		133,070.27	126,151.14
BDTH	282388909	23,820.000		133,070.27	126,151.14
	EIDOS THERAPEUTICS INC	COMMON STOCK USD.001			
		120.000		2,298.91	6,886.80
BDXL	28249H104	120.000		2,298.91	6,886.80
	EIGER BIOPHARMACEUTICALS INC	COMMON STOCK USD.0001			
		230.000		2,438.23	3,427.00
BDXL	28249U105	230.000		2,438.23	3,427.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	89BIO INC	COMMON STOCK			
		30.000		770.70	788.70
BDXL	282559103	30.000		770.70	788.70
	8X8 INC	COMMON STOCK USD.001			
		934.000		12,596.78	17,092.20
BDXL	282914100	934.000		12,596.78	17,092.20
	EL PASO ELECTRIC CO	COMMON STOCK			
		415.000		18,163.35	28,174.35
BDXL	283677854	415.000		18,163.35	28,174.35
	ELANCO ANIMAL HEALTH INC	COMMON STOCK			
		440.000		11.08	110.00
BDXL	284CVR016	440.000		11.08	110.00
	ELANCO ANIMAL HEALTH INC	COMMON STOCK			
		990.000		32,253.07	29,155.50
BD3Q	28414H103	990.000		32,253.07	29,155.50
	ELDORADO RESORTS INC	COMMON STOCK			
		670.000		17,220.75	39,958.80
BDXL	28470R102	670.000		17,220.75	39,958.80
	ELECTROCORE INC	COMMON STOCK USD.001			
		190.000		1,976.65	302.10
BDXL	28531P103	190.000		1,976.65	302.10
	ELECTRONIC ARTS INC	COMMON STOCK USD.01			
		7,850.000		681,006.57	843,953.50
BDUH	285512109	358.000		27,976.25	38,488.58
BDXM	285512109	7,412.000		644,929.44	796,864.12
BD3Q	285512109	80.000		8,100.88	8,600.80
	ELEMENT SOLUTIONS INC	COMMON STOCK USD.01			
		520.000		5,788.44	6,073.60
BDUH	28618M106	140.000		1,768.39	1,635.20
BD3Q	28618M106	380.000		4,020.05	4,438.40
	ELEVATE CREDIT INC	COMMON STOCK			
		190.000		1,550.49	845.50
BDXL	28621V101	190.000		1,550.49	845.50
	ELLINGTON FINANCIAL INC	COMMON STOCK			
		300.000		5,389.46	5,499.00
BDXL	28852N109	300.000		5,389.46	5,499.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ELOXX PHARMACEUTICALS INC	COMMON STOCK USD.01			
		250.000		4,338.01	1,840.00
BDXL	29014R103	250.000		4,338.01	1,840.00
	EMCOR GROUP INC	COMMON STOCK USD.01			
		13,867.000		743,264.57	1,196,722.10
BDXL	29084Q100	567.000		31,806.49	48,932.10
BDXR	29084Q100	13,300.000		711,458.08	1,147,790.00
	EMERGENT BIOSOLUTIONS INC	COMMON STOCK USD.001			
		51,428.000		2,717,060.46	2,774,540.60
BDXL	29089Q105	461.000		15,602.83	24,870.95
BDZA	29089Q105	33,989.000		1,801,535.59	1,833,706.55
BD3G	29089Q105	16,978.000		899,922.04	915,963.10
	EMERSON ELECTRIC CO	COMMON STOCK USD.5			
		16,951.000		1,038,535.84	1,292,683.26
BDUH	291011104	70.000		4,655.51	5,338.20
BDXM	291011104	15,351.000		931,564.42	1,170,667.26
BD3Q	291011104	1,530.000		102,315.91	116,677.80
	EMERALD HOLDING INC	COMMON STOCK USD.01			
		230.000		4,801.07	2,426.50
BDXL	29103W104	230.000		4,801.07	2,426.50
	EMPIRE STATE REALTY TRUST A	REIT USD.01			
		400.000		6,062.82	5,584.00
BD3Q	292104106	400.000		6,062.82	5,584.00
	EMPLOYERS HOLDINGS INC	COMMON STOCK USD.01			
		18,425.000		640,939.97	769,243.75
BDXL	292218104	325.000		9,382.37	13,568.75
BDXR	292218104	18,100.000		631,557.60	755,675.00
	ENANTA PHARMACEUTICALS INC	COMMON STOCK USD.01			
		174.000		7,192.00	10,749.72
BDXL	29251M106	174.000		7,192.00	10,749.72
	ENCORE CAPITAL GROUP INC	COMMON STOCK USD.01			
		309.000		8,158.80	10,926.24
BDXL	292554102	309.000		8,158.80	10,926.24
	ENCORE WIRE CORP	COMMON STOCK USD.01			
		209.000		7,418.80	11,996.60
BDXL	292562105	209.000		7,418.80	11,996.60
	ENCOMPASS HEALTH CORP	COMMON STOCK USD.01			
		14,000.000		584,388.72	969,780.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDUH	29261A100	70.000		4,679.73	4,848.90
BDXR	29261A100	11,600.000		432,252.27	803,532.00
BD3Q	29261A100	130.000		8,236.93	9,005.10
BD3W	29261A100	2,200.000		139,219.79	152,394.00
	ENERGY FUELS INC	COMMON STOCK			
		820.000		1,802.46	1,566.20
BDXL	292671708	820.000		1,802.46	1,566.20
	ENERGY RECOVERY INC	COMMON STOCK USD.001			
		380.000		4,127.88	3,720.20
BDXL	29270J100	380.000		4,127.88	3,720.20
	ENDURANCE INTERNATIONAL GROU	COMMON STOCK USD.0001			
		670.000		6,700.64	3,149.00
BDXL	29272B105	670.000		6,700.64	3,149.00
	ENERGOUS CORP	COMMON STOCK USD.00001			
		230.000		3,204.75	407.10
BDXL	29272C103	230.000		3,204.75	407.10
	ENERGIZER HOLDINGS INC	COMMON STOCK			
		-3,520.000		-158,719.03	-176,774.40
BD3Q	29272W109	180.000		7,359.80	9,039.60
BD3W	29272W109	-3,700.000		-166,078.83	-185,814.00
	ENERSYS	COMMON STOCK USD.01			
		437.000		27,362.98	32,700.71
BDXL	29275Y102	437.000		27,362.98	32,700.71
	ENERPAC TOOL GROUP CORP	COMMON STOCK USD.2			
		558.000		13,839.62	14,524.74
BDXL	292765104	558.000		13,839.62	14,524.74
	ENEL CHILE SA ADR	ADR			
		74,634.000		582,781.48	354,511.50
BDTH	29278D105	74,634.000		582,781.48	354,511.50
	ENGHOUSE SYSTEMS LTD	COMMON STOCK			
		3,200.000		91,547.91	118,894.16
BD0Y	292949955	3,200.000		91,547.91	118,894.16
	VINA CONCHA Y TORO S.A.	COMMON STOCK			
		127,789.000		219,622.36	243,868.89
BDTH	293222907	127,789.000		219,622.36	243,868.89
	ENNIS INC	COMMON STOCK USD2.5			
		7,842.000		144,505.22	169,779.30
BDXL	293389102	242.000		3,696.61	5,239.30

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXR	293389102	7,600.000		140,808.61	164,540.00
	ENOCHIAN BIOSCIENCES INC	COMMON STOCK			
		130.000		809.25	652.60
BDXL	29350E104	130.000		809.25	652.60
	ENPHASE ENERGY INC	COMMON STOCK USD.00001			
		930.000		7,630.61	24,300.90
BDXL	29355A107	930.000		7,630.61	24,300.90
	ENPRO INDUSTRIES INC	COMMON STOCK USD.01			
		213.000		11,528.10	14,245.44
BDXL	29355X107	213.000		11,528.10	14,245.44
	ENOVA INTERNATIONAL INC	COMMON STOCK USD.00001			
		321.000		4,859.29	7,723.26
BDXL	29357K103	321.000		4,859.29	7,723.26
	ENSIGN GROUP INC/THE	COMMON STOCK USD.001			
		18,414.000		632,706.06	835,443.18
BDXL	29358P101	514.000		9,684.54	23,320.18
BDXR	29358P101	17,900.000		623,021.52	812,123.00
	ENTEGRIS INC	COMMON STOCK USD.01			
		42,874.000		1,662,366.68	2,147,558.66
BDUH	29362U104	180.000		6,717.78	9,016.20
BD3B	29362U104	42,694.000		1,655,648.90	2,138,542.46
	ENTEGRA FINANCIAL CORP	COMMON STOCK			
		1,870.000		46,040.22	56,399.20
BDXL	29363J108	70.000		1,740.92	2,111.20
BDXR	29363J108	1,800.000		44,299.30	54,288.00
	ENTERCOM COMMUNICATIONS CL A	COMMON STOCK USD.01			
		1,235.000		14,160.65	5,730.40
BDXL	293639100	1,235.000		14,160.65	5,730.40
	ENTERGY CORP	COMMON STOCK USD.01			
		5,536.000		489,848.72	663,212.80
BDXM	29364G103	4,998.000		440,920.46	598,760.40
BD3Q	29364G103	538.000		48,928.26	64,452.40
	ENTERPRISE BANCORP INC	COMMON STOCK USD.01			
		91.000		2,471.51	3,082.17
BDXL	293668109	91.000		2,471.51	3,082.17
	ENTERPRISE FINANCIAL SERVICE	COMMON STOCK USD.01			
		3,046.000		86,276.40	146,847.66
BDXL	293712105	246.000		7,669.19	11,859.66

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXR	293712105			2,800.000 78,607.21	134,988.00
	ENTRAVISION COMMUNICATIONS A	COMMON STOCK USD.0001			
				615.000 3,286.61	1,611.30
BDXL	29382R107			615.000 3,286.61	1,611.30
	ENVESTNET INC	COMMON STOCK			
				47,404.000 2,765,005.77	3,300,740.52
BDXL	29404K106			494.000 18,998.13	34,397.22
BDZA	29404K106			31,278.000 1,850,157.39	2,177,887.14
BD3G	29404K106			15,632.000 895,850.25	1,088,456.16
	ENZO BIOCHEM INC	COMMON STOCK USD.01			
				420.000 2,577.76	1,104.60
BDXL	294100102			420.000 2,577.76	1,104.60
	EPAM SYSTEMS INC	COMMON STOCK USD.001			
				70.000 8,656.03	14,851.20
BDUH	29414B104			70.000 8,656.03	14,851.20
	ENVISTA HOLDINGS CORP	COMMON STOCK			
				64,946.000 1,833,548.49	1,924,999.44
BDUH	29415F104			120.000 3,396.60	3,556.80
BDZA	29415F104			43,145.000 1,218,052.80	1,278,817.80
BD3G	29415F104			21,551.000 608,419.44	638,771.64
BD3Q	29415F104			130.000 3,679.65	3,853.20
	EPLUS INC	COMMON STOCK USD.01			
				134.000 6,299.72	11,294.86
BDXL	294268107			134.000 6,299.72	11,294.86
	EPIZYME INC	COMMON STOCK USD.0001			
				7,834.000 116,101.24	192,716.40
BDXL	29428V104			785.000 9,520.24	19,311.00
BD0Q	29428V104			7,049.000 106,581.00	173,405.40
	EQUIFAX INC	COMMON STOCK USD1.25			
				3,207.000 378,899.58	449,364.84
BDUH	294429105			138.000 17,391.12	19,336.56
BDXM	294429105			3,019.000 356,264.18	423,022.28
BD3Q	294429105			50.000 5,244.28	7,006.00
	EQUINIX INC	REIT USD.001			
				2,275.000 943,495.46	1,327,917.50
BDUH	29444U700			118.000 43,173.60	68,876.60
BDXM	29444U700			2,157.000 900,321.86	1,259,040.90
	EQUITABLE HOLDINGS INC	COMMON STOCK USD.01			
				1,120.000 24,232.99	27,753.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD3Q	29452E101	1,120.000		24,232.99	27,753.60
	WEG SA	COMMON STOCK			
		117,350.000		669,442.73	1,011,099.76
BDTG	294542907	117,350.000		669,442.73	1,011,099.76
	EQUITY BANCSHARES INC CL A	COMMON STOCK USD.01			
		150.000		4,563.50	4,630.50
BDXL	29460X109	150.000		4,563.50	4,630.50
	EQUITRANS MIDSTREAM CORP	COMMON STOCK			
		95,451.000		2,051,563.51	1,275,225.36
BD3B	294600101	131,761.000		2,518,213.62	1,760,326.96
BD3Q	294600101	490.000		10,124.75	6,546.40
BD3W	294600101	-36,800.000		-476,774.86	-491,648.00
	EQUITY COMMONWEALTH	REIT USD.01			
		37,710.000		1,272,723.18	1,238,019.30
BD3Q	294628102	310.000		9,702.22	10,177.30
BD3W	294628102	37,400.000		1,263,020.96	1,227,842.00
	EQUITY LIFESTYLE PROPERTIES	REIT USD.01			
		20,836.000		1,365,921.32	1,466,646.04
BDUH	29472R108	236.000		9,924.52	16,612.04
BD3W	29472R108	20,600.000		1,355,996.80	1,450,034.00
	EQUITY RESIDENTIAL	REIT USD.01			
		9,749.000		684,341.43	788,889.08
BDXM	29476L107	8,759.000		613,724.98	708,778.28
BD3Q	29476L107	990.000		70,616.45	80,110.80
	ERIE INDEMNITY COMPANY CL A	COMMON STOCK			
		45.000		6,771.23	7,470.00
BDUH	29530P102	22.000		2,247.00	3,652.00
BD3Q	29530P102	23.000		4,524.23	3,818.00
	ESCALADE INC	COMMON STOCK			
		100.000		1,320.66	983.00
BDXL	296056104	100.000		1,320.66	983.00
	ESCO TECHNOLOGIES INC	COMMON STOCK USD.01			
		257.000		11,720.74	23,772.50
BDXL	296315104	257.000		11,720.74	23,772.50
	ESPERION THERAPEUTICS INC	COMMON STOCK USD.001			
		260.000		8,587.28	15,503.80
BDXL	29664W105	260.000		8,587.28	15,503.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ESSA BANCORP INC	COMMON STOCK USD.01			
		4,590.000		62,420.13	77,800.50
BDXL	29667D104	90.000		1,273.55	1,525.50
BDXR	29667D104	4,500.000		61,146.58	76,275.00
	ESQUIRE FINANCIAL HOLDINGS I	COMMON STOCK USD.01			
		60.000		1,526.54	1,564.20
BDXL	29667J101	60.000		1,526.54	1,564.20
	ESSENTIAL PROPERTIES REALTY	REIT USD.01			
		75,153.000		1,853,973.46	1,864,545.93
BDXL	29670E107	820.000		15,190.73	20,344.20
BDZA	29670E107	49,572.000		1,226,267.48	1,229,881.32
BD3G	29670E107	24,761.000		612,515.25	614,320.41
	ESSENTIAL UTILITIES INC	COMMON STOCK USD.5			
		590.000		21,311.76	27,694.60
BD3Q	29670G102	590.000		21,311.76	27,694.60
	ESSEX PROPERTY TRUST INC	REIT USD.0001			
		1,819.000		457,657.40	547,264.34
BDXM	297178105	1,642.000		410,646.36	494,012.12
BD3Q	297178105	177.000		47,011.04	53,252.22
	ETHAN ALLEN INTERIORS INC	COMMON STOCK USD.01			
		229.000		6,603.82	4,364.74
BDXL	297602104	229.000		6,603.82	4,364.74
	ETSY INC	COMMON STOCK USD.001			
		160.000		9,819.36	7,088.00
BDUH	29786A106	160.000		9,819.36	7,088.00
	EURONET WORLDWIDE INC	COMMON STOCK USD.02			
		19,274.000		1,277,500.35	3,036,811.44
BDUH	298736109	68.000		8,564.25	10,714.08
BDZA	298736109	12,811.000		715,689.01	2,018,501.16
BD3G	298736109	6,395.000		553,247.09	1,007,596.20
	EVANS BANCORP INC	COMMON STOCK USD.5			
		1,850.000		79,473.97	74,185.00
BDXL	29911Q208	50.000		2,100.29	2,005.00
BDXR	29911Q208	1,800.000		77,373.68	72,180.00
	EVELO BIOSCIENCES INC	COMMON STOCK			
		130.000		1,567.76	527.80
BDXL	299734103	130.000		1,567.76	527.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	EVENTBRITE INC CLASS A	COMMON STOCK USD.00001			
		360.000		5,832.36	7,261.20
BDXL	29975E109	360.000		5,832.36	7,261.20
	EVERCORE INC A	COMMON STOCK USD.01			
		98.000		9,017.06	7,326.48
BDUH	29977A105	28.000		2,817.09	2,093.28
BD3Q	29977A105	70.000		6,199.97	5,233.20
	EVERBRIDGE INC	COMMON STOCK USD.001			
		748.000		45,839.94	58,403.84
BDXL	29978A104	340.000		14,732.13	26,547.20
BD1V	29978A104	408.000		31,107.81	31,856.64
	EVERI HOLDINGS INC	COMMON STOCK USD.001			
		690.000		5,256.97	9,266.70
BDXL	30034T103	690.000		5,256.97	9,266.70
	EVERGY INC	COMMON STOCK			
		16,363.000		998,536.35	1,065,067.67
BDXM	30034W106	6,103.000		346,530.20	397,244.27
BD3Q	30034W106	660.000		39,156.07	42,959.40
BD3W	30034W106	9,600.000		612,850.08	624,864.00
	EVERTEC INC	COMMON STOCK USD.01			
		32,112.000		607,687.23	1,093,092.48
BDXL	30040P103	612.000		11,242.62	20,832.48
BDXR	30040P103	31,500.000		596,444.61	1,072,260.00
	EVERSOURCE ENERGY	COMMON STOCK USD5.0			
		163,826.000		13,325,381.08	13,936,677.82
BDXE	30040W108	154,802.000		12,743,897.84	13,169,006.14
BDXM	30040W108	8,144.000		520,594.10	692,810.08
BD3Q	30040W108	880.000		60,889.14	74,861.60
	EVERQUOTE INC CLASS A	COMMON STOCK USD.001			
		90.000		1,387.33	3,091.50
BDXL	30041R108	90.000		1,387.33	3,091.50
	EVOFEM BIOSCIENCES INC	COMMON STOCK USD.0001			
		140.000		929.74	863.80
BDXL	30048L104	140.000		929.74	863.80
	EVOLUTION PETROLEUM CORP	COMMON STOCK USD.001			
		269.000		2,088.69	1,471.43
BDXL	30049A107	269.000		2,088.69	1,471.43

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	EVOLENT HEALTH INC A	COMMON STOCK USD.01			
		720.000		14,314.41	6,516.00
BDXL	30050B101	720.000		14,314.41	6,516.00
	EVOLUS INC	COMMON STOCK USD.00001			
		180.000		3,829.99	2,190.60
BDXL	30052C107	180.000		3,829.99	2,190.60
	EVOQUA WATER TECHNOLOGIES CO	COMMON STOCK USD.01			
		750.000		16,216.44	14,212.50
BDXL	30057T105	750.000		16,216.44	14,212.50
	EXACT SCIENCES CORP	COMMON STOCK USD.01			
		190.000		13,562.94	17,571.20
BDUH	30063P105	190.000		13,562.94	17,571.20
	EXANTAS CAPITAL CORP	REIT USD.001			
		23,591.000		280,785.22	278,609.71
BDXL	30068N105	291.000		4,398.98	3,436.71
BDXR	30068N105	23,300.000		276,386.24	275,173.00
	EXAGEN INC	COMMON STOCK USD.001			
		30.000		654.45	762.00
BDXL	30068X103	30.000		654.45	762.00
	EXCHANGE INCOME CORP	COMMON STOCK			
		5,500.000		187,888.77	189,546.94
BD0Y	301283958	5,500.000		187,888.77	189,546.94
	EXELON CORP	COMMON STOCK			
		66,315.000		2,983,198.38	3,023,300.85
BDXM	30161N101	24,585.000		995,807.42	1,120,830.15
BD3Q	30161N101	2,630.000		122,574.25	119,901.70
BD3W	30161N101	39,100.000		1,864,816.71	1,782,569.00
	EXELIXIS INC	COMMON STOCK USD.001			
		640.000		14,036.05	11,276.80
BDUH	30161Q104	170.000		3,991.68	2,995.40
BD3Q	30161Q104	470.000		10,044.37	8,281.40
	EXELA TECHNOLOGIES INC	COMMON STOCK			
		450.000		2,290.95	183.47
BDXL	30162V102	450.000		2,290.95	183.47
	EXLSERVICE HOLDINGS INC	COMMON STOCK USD.001			
		6,541.000		392,900.71	454,337.86
BDXL	302081104	341.000		14,687.89	23,685.86
BDXR	302081104	6,200.000		378,212.82	430,652.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	EXPEDIA GROUP INC	COMMON STOCK USD.001			
		3,669.000		449,183.82	396,765.66
BDUH	30212P303	161.000		19,229.24	17,410.54
BDXM	30212P303	3,459.000		423,630.88	374,056.26
BD3Q	30212P303	49.000		6,323.70	5,298.86
	EXP WORLD HOLDINGS INC	COMMON STOCK USD.00001			
		200.000		2,255.40	2,266.00
BDXL	30212W100	200.000		2,255.40	2,266.00
	EXPEDITORS INTL WASH INC	COMMON STOCK USD.01			
		4,772.000		296,848.25	372,311.44
BDUH	302130109	172.000		10,053.81	13,419.44
BDXM	302130109	4,298.000		265,739.70	335,329.96
BD1V	302130109	172.000		11,192.81	13,419.44
BD3Q	302130109	130.000		9,861.93	10,142.60
	EXPONENT INC	COMMON STOCK USD.001			
		7,224.000		388,317.62	498,528.24
BDXL	30214U102	524.000		14,728.03	36,161.24
BDXR	30214U102	6,700.000		373,589.59	462,367.00
	EXPRESS INC	COMMON STOCK			
		796.000		9,625.22	3,876.52
BDXL	30219E103	796.000		9,625.22	3,876.52
	EXTENDED STAY AMERICA INC	UNIT USD.01			
		500.000		8,615.81	7,430.00
BD3Q	30224P200	500.000		8,615.81	7,430.00
	EXTRA SPACE STORAGE INC	REIT USD.01			
		3,388.000		313,935.17	357,840.56
BDUH	30225T102	140.000		10,064.91	14,786.80
BDXM	30225T102	3,185.000		297,526.39	336,399.70
BD3Q	30225T102	63.000		6,343.87	6,654.06
	EXTREME NETWORKS INC	COMMON STOCK USD.001			
		1,211.000		6,018.29	8,925.07
BDXL	30226D106	1,211.000		6,018.29	8,925.07
	EXTERRAN CORP	COMMON STOCK USD.01			
		305.000		5,396.65	2,388.15
BDXL	30227H106	305.000		5,396.65	2,388.15
	EXTRACTION OIL + GAS INC	COMMON STOCK			
		990.000		4,287.69	2,098.80
BDXL	30227M105	990.000		4,287.69	2,098.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	EZCORP INC CL A	COMMON STOCK USD.01			
		493.000		6,170.01	3,362.26
BDXL	302301106	493.000		6,170.01	3,362.26
	EXXON MOBIL CORP	COMMON STOCK			
		118,594.000		9,532,550.73	8,275,489.32
BDXM	30231G102	107,013.000		8,642,814.54	7,467,367.14
BD3Q	30231G102	11,581.000		889,736.19	808,122.18
	EYEPOINT PHARMACEUTICALS INC	COMMON STOCK USD.01			
		610.000		1,001.01	945.50
BDXL	30233G100	610.000		1,001.01	945.50
	FBL FINANCIAL GROUP INC CL A	COMMON STOCK			
		102.000		5,961.40	6,010.86
BDXL	30239F106	102.000		5,961.40	6,010.86
	FLIR SYSTEMS INC	COMMON STOCK USD.01			
		3,725.000		156,223.36	193,960.75
BDUH	302445101	10.000		350.31	520.70
BDXM	302445101	3,385.000		140,495.51	176,256.95
BD3Q	302445101	330.000		15,377.54	17,183.10
	FMC CORP	COMMON STOCK USD.1			
		147.000		-74,973.30	14,673.54
BDXM	302491303	3,287.000		216,353.29	328,108.34
BD3Q	302491303	360.000		27,447.16	35,935.20
BD3W	302491303	-3,500.000		-318,773.75	-349,370.00
	FNB CORP	COMMON STOCK USD.01			
		860.000		10,416.04	10,922.00
BD3Q	302520101	860.000		10,416.04	10,922.00
	FB FINANCIAL CORP	COMMON STOCK USD1.0			
		170.000		5,439.28	6,730.30
BDXL	30257X104	170.000		5,439.28	6,730.30
	FNCB BANCORP INC	COMMON STOCK USD1.25			
		170.000		1,315.97	1,436.50
BDXL	302578109	170.000		1,315.97	1,436.50
	FS BANCORP INC	COMMON STOCK			
		1,340.000		76,315.30	85,478.60
BDXL	30263Y104	40.000		2,190.48	2,551.60
BDXR	30263Y104	1,300.000		74,124.82	82,927.00
	FTS INTERNATIONAL INC	COMMON STOCK USD.001			
		390.000		6,568.19	405.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	30283W104	390.000		6,568.19	405.60
	FRP HOLDINGS INC	COMMON STOCK USD.1			
		76.000		2,453.97	3,785.56
BDXL	30292L107	76.000		2,453.97	3,785.56
	FTI CONSULTING INC	COMMON STOCK USD.01			
		11,784.000		546,148.19	1,304,017.44
BDXL	302941109	384.000		15,693.25	42,493.44
BDXR	302941109	11,400.000		530,454.94	1,261,524.00
	FACEBOOK INC CLASS A	COMMON STOCK USD.000006			
		265,099.000		39,322,665.86	54,411,569.75
BDUH	30303M102	3,295.000		420,491.90	676,298.75
BDXE	30303M102	198,037.000		29,208,853.27	40,647,094.25
BDXM	30303M102	60,867.000		9,225,101.19	12,492,951.75
BD3W	30303M102	2,900.000		468,219.50	595,225.00
	FACTSET RESEARCH SYSTEMS INC	COMMON STOCK USD.01			
		52.000		7,898.78	13,951.60
BDUH	303075105	52.000		7,898.78	13,951.60
	FAIR ISAAC CORP	COMMON STOCK USD.01			
		2,638.000		308,856.19	988,405.84
BDUH	303250104	38.000		7,433.22	14,237.84
BDXR	303250104	2,500.000		276,640.47	936,700.00
BD3W	303250104	100.000		24,782.50	37,468.00
	FALCON MINERALS CORP	COMMON STOCK USD.0001			
		380.000		3,192.38	2,682.80
BDXL	30607B109	380.000		3,192.38	2,682.80
	FARMER BROS CO	COMMON STOCK USD1.0			
		89.000		2,471.98	1,340.34
BDXL	307675108	89.000		2,471.98	1,340.34
	FARMERS + MERCHANTS BANCO/OH	COMMON STOCK			
		100.000		3,154.02	3,015.00
BDXL	30779N105	100.000		3,154.02	3,015.00
	BT GROUP PLC MM	COMMON STOCK GBP.05			
		129,982.000		637,338.82	331,369.65
BDZX	309135903	129,982.000		637,338.82	331,369.65
	FARMERS NATL BANC CORP	COMMON STOCK			
		6,940.000		100,057.41	113,260.80
BDXL	309627107	240.000		2,492.28	3,916.80
BDXR	309627107	6,700.000		97,565.13	109,344.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FARMLAND PARTNERS INC	REIT USD.01			
		290.000		3,075.17	1,966.20
BDXL	31154R109	290.000		3,075.17	1,966.20
	FARO TECHNOLOGIES INC	COMMON STOCK USD.001			
		176.000		6,392.10	8,861.60
BDXL	311642102	176.000		6,392.10	8,861.60
	FATE THERAPEUTICS INC	COMMON STOCK USD.001			
		610.000		5,506.14	11,937.70
BDXL	31189P102	610.000		5,506.14	11,937.70
	FASTENAL CO	COMMON STOCK USD.01			
		-13,968.000		-532,628.76	-516,117.60
BDUH	311900104	694.000		15,078.05	25,643.30
BDXM	311900104	14,298.000		381,931.85	528,311.10
BD3Q	311900104	140.000		4,562.74	5,173.00
BD3W	311900104	-29,100.000		-934,201.40	-1,075,245.00
	CARNIVAL PLC	COMMON STOCK USD1.66			
		2,598.000		127,811.80	125,415.63
BDZX	312152903	2,598.000		127,811.80	125,415.63
	MARKS + SPENCER GROUP PLC	COMMON STOCK GBP.25			
		24,730.000		133,116.31	69,944.92
BDZX	312748908	24,730.000		133,116.31	69,944.92
	FEDERAL AGRIC MTG CORP CL C	COMMON STOCK USD1.0			
		1,394.000		110,875.78	116,399.00
BDXL	313148306	94.000		4,320.82	7,849.00
BDXR	313148306	1,300.000		106,554.96	108,550.00
	BARCLAYS PLC	COMMON STOCK GBP.25			
		262,251.000		737,089.41	624,100.26
BDZX	313486904	262,251.000		737,089.41	624,100.26
	FEDERAL REALTY INVS TRUST	REIT USD.01			
		2,074.000		282,775.15	266,986.02
BDXM	313747206	1,872.000		256,612.17	240,982.56
BD3Q	313747206	202.000		26,162.98	26,003.46
	FEDERAL SIGNAL CORP	COMMON STOCK USD1.0			
		609.000		7,810.32	19,640.25
BDXL	313855108	609.000		7,810.32	19,640.25
	FEDERATED HERMES INC	COMMON STOCK			
		980.000		23,442.04	31,938.20
BDXL	314211103	980.000		23,442.04	31,938.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FEDEX CORP	COMMON STOCK USD.1			
		6,644.000		1,167,319.71	1,004,639.24
BDXM	31428X106	5,990.000		1,060,062.04	905,747.90
BD3Q	31428X106	654.000		107,257.67	98,891.34
	FEDNAT HOLDING CO	COMMON STOCK USD.01			
		110.000		2,187.11	1,829.30
BDXL	31431B109	110.000		2,187.11	1,829.30
	FERRO CORP	COMMON STOCK USD1.0			
		817.000		9,465.60	12,116.11
BDXL	315405100	817.000		9,465.60	12,116.11
	F5 NETWORKS INC	COMMON STOCK			
		1,584.000		209,706.93	221,205.60
BDUH	315616102	80.000		10,219.08	11,172.00
BDXM	315616102	1,492.000		197,740.28	208,357.80
BD3Q	315616102	12.000		1,747.57	1,675.80
	FIBROGEN INC	COMMON STOCK USD.01			
		800.000		23,707.17	34,312.00
BDXL	31572Q808	800.000		23,707.17	34,312.00
	FIDELITY D+D BANCORP INC	COMMON STOCK			
		30.000		1,881.63	1,866.30
BDXL	31609R100	30.000		1,881.63	1,866.30
	FIDELITY NATIONAL INFO SERV	COMMON STOCK USD.01			
		16,883.000		1,841,394.44	2,348,256.47
BDUH	31620M106	515.000		61,995.58	71,631.35
BDXM	31620M106	15,545.000		1,702,270.88	2,162,154.05
BD0I	31620M106	181.000		11,090.27	25,175.29
BD3Q	31620M106	642.000		66,037.71	89,295.78
	FIDELITY NATIONAL FINANCIAL	COMMON STOCK USD.0001			
		710.000		24,299.17	32,198.50
BD3Q	31620R303	710.000		24,299.17	32,198.50
	INTERTEK GROUP PLC	COMMON STOCK GBP.01			
		2,463.000		111,823.69	190,942.63
BDZX	316383900	2,463.000		111,823.69	190,942.63
	FIERA CAPITAL CORP	COMMON STOCK			
		5,400.000		45,357.02	48,763.45
BD0Y	31660A954	5,400.000		45,357.02	48,763.45
	FIESTA RESTAURANT GROUP	COMMON STOCK USD.01			
		2,523.000		30,619.25	24,952.47

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	31660B101	223.000		5,529.81	2,205.47
BDXR	31660B101	2,300.000		25,089.44	22,747.00
	FIFTH THIRD BANCORP	COMMON STOCK			
		20,127.000		502,945.57	618,703.98
BDXM	316773100	18,167.000		449,559.58	558,453.58
BD3Q	316773100	1,960.000		53,385.99	60,250.40
	BURBERRY GROUP PLC	COMMON STOCK GBP.0005			
		6,763.000		143,252.79	197,552.32
BDZX	317430908	6,763.000		143,252.79	197,552.32
	FINANCIAL INSTITUTIONS INC	COMMON STOCK USD.01			
		10,758.000		336,474.20	345,331.80
BDXL	317585404	158.000		4,151.20	5,071.80
BDXR	317585404	10,600.000		332,323.00	340,260.00
	FIREEYE INC	COMMON STOCK USD.0001			
		-17,530.000		-293,986.55	-289,770.90
BDUH	31816Q101	270.000		4,248.57	4,463.10
BD3W	31816Q101	-17,800.000		-298,235.12	-294,234.00
	FIRST AMERICAN FINANCIAL	COMMON STOCK USD.00001			
		52,789.000		2,795,475.36	3,078,654.48
BDZA	31847R102	16,205.000		717,783.70	945,075.60
BD3G	31847R102	8,094.000		468,348.29	472,042.08
BD3Q	31847R102	290.000		14,047.02	16,912.80
BD3W	31847R102	28,200.000		1,595,296.35	1,644,624.00
	FIRST BANCORP INC/ME	COMMON STOCK USD.01			
		107.000		2,376.91	3,234.61
BDXL	31866P102	107.000		2,376.91	3,234.61
	FIRST BANCORP PUERTO RICO	COMMON STOCK USD.1			
		2,171.000		12,595.34	22,990.89
BDXL	318672706	2,171.000		12,595.34	22,990.89
	FIRST BANCORP/NC	COMMON STOCK			
		16,402.000		583,520.33	654,603.82
BDXL	318910106	302.000		7,258.57	12,052.82
BDXR	318910106	16,100.000		576,261.76	642,551.00
	FIRST BANCSHARES INC/MS	COMMON STOCK USD1.0			
		170.000		5,117.21	6,038.40
BDXL	318916103	170.000		5,117.21	6,038.40
	FIRST BANK/HAMILTON NJ	COMMON STOCK USD.01			
		150.000		2,055.15	1,657.50
BDXL	31931U102	150.000		2,055.15	1,657.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FIRST BUSEY CORP	COMMON STOCK USD.001			
		25,514.000		741,013.05	701,635.00
BDXL	319383204	514.000		12,300.56	14,135.00
BDXR	319383204	25,000.000		728,712.49	687,500.00
	FIRST BUSINESS FINANCIAL SER	COMMON STOCK USD.01			
		5,880.000		135,770.88	154,820.40
BDXL	319390100	80.000		1,711.13	2,106.40
BDXR	319390100	5,800.000		134,059.75	152,714.00
	FIRST CAPITAL INC	COMMON STOCK USD.01			
		1,640.000		92,802.77	119,720.00
BDXL	31942S104	40.000		2,195.68	2,920.00
BDXR	31942S104	1,600.000		90,607.09	116,800.00
	FIRST CAPITAL REALTY INC	COMMON STOCK			
		43,200.000		718,198.92	688,601.51
BD0Y	31943B951	22,700.000		373,950.98	361,834.59
BD0Z	31943B951	20,500.000		344,247.94	326,766.92
	FIRST CITIZENS BCSHS CL A	COMMON STOCK USD1.0			
		9,963.000		4,172,203.37	5,302,408.23
BDXR	31946M103	1,700.000		413,118.64	904,757.00
BDZA	31946M103	3,628.000		1,630,821.98	1,930,857.88
BD3G	31946M103	1,814.000		815,836.57	965,428.94
BD3Q	31946M103	21.000		9,137.83	11,176.41
BD3W	31946M103	2,800.000		1,303,288.35	1,490,188.00
	FIRST CHOICE BANCORP	COMMON STOCK			
		100.000		2,840.52	2,696.00
BDXL	31948P104	100.000		2,840.52	2,696.00
	FIRST COMMONWEALTH FINL CORP	COMMON STOCK USD1.0			
		973.000		9,845.14	14,118.23
BDXL	319829107	973.000		9,845.14	14,118.23
	FIRST COMMUNITY BANKSHARES	COMMON STOCK USD1.0			
		3,557.000		85,273.45	110,338.14
BDXL	31983A103	157.000		3,477.95	4,870.14
BDXR	31983A103	3,400.000		81,795.50	105,468.00
	1ST CONSTITUTION BANCORP	COMMON STOCK			
		3,290.000		70,977.07	72,807.70
BDXL	31986N102	90.000		1,972.27	1,991.70
BDXR	31986N102	3,200.000		69,004.80	70,816.00
	FIRST DEFIANCE FINL CORP	COMMON STOCK USD.01			
		16,492.000		218,162.76	519,333.08

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	32006W106	192.000		3,761.88	6,046.08
BDXR	32006W106	16,300.000		214,400.88	513,287.00
	FIRST FINL BANKSHARES INC	COMMON STOCK USD.01			
		1,318.000		23,179.93	46,261.80
BDXL	32020R109	1,318.000		23,179.93	46,261.80
	FIRST FINANCIAL BANCORP	COMMON STOCK			
		990.000		19,650.10	25,185.60
BDXL	320209109	990.000		19,650.10	25,185.60
	FIRST FINANCIAL CORP/INDIANA	COMMON STOCK			
		8,432.000		298,982.21	385,511.04
BDXL	320218100	132.000		5,196.33	6,035.04
BDXR	320218100	8,300.000		293,785.88	379,476.00
	FIRST FINANCIAL NORTHWEST	COMMON STOCK USD.01			
		70.000		1,077.52	1,045.80
BDXL	32022K102	70.000		1,077.52	1,045.80
	FIRST FOUNDATION INC	COMMON STOCK USD.001			
		380.000		5,194.08	6,612.00
BDXL	32026V104	380.000		5,194.08	6,612.00
	FIRST GUARANTY BANCSHARES IN	COMMON STOCK			
		52.800		1,132.42	1,149.46
BDXL	32043P106	52.800		1,132.42	1,149.46
	FIRST HAWAIIAN INC	COMMON STOCK USD.01			
		350.000		9,013.71	10,097.50
BD3Q	32051X108	350.000		9,013.71	10,097.50
	FIRST HORIZON NATIONAL CORP	COMMON STOCK USD.625			
		840.000		13,279.72	13,910.40
BD3Q	320517105	840.000		13,279.72	13,910.40
	FIRST INDUSTRIAL REALTY TR	REIT USD.01			
		1,280.000		31,593.08	53,132.80
BDXL	32054K103	1,280.000		31,593.08	53,132.80
	FIRST INTERSTATE BANCSYS A	COMMON STOCK			
		385.000		13,437.60	16,139.20
BDXL	32055Y201	385.000		13,437.60	16,139.20
	FIRST INTERNET BANCORP	COMMON STOCK			
		110.000		3,027.05	2,608.10
BDXL	320557101	110.000		3,027.05	2,608.10

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FIRST OF LONG ISLAND CORP	COMMON STOCK USD.1			
		236.000		4,879.36	5,918.88
BDXL	320734106	236.000		4,879.36	5,918.88
	FIRST MERCHANTS CORP	COMMON STOCK			
		550.000		17,006.38	22,874.50
BDXL	320817109	550.000		17,006.38	22,874.50
	FIRST MID BANCSHARES INC	COMMON STOCK USD4.0			
		3,950.000		128,431.35	139,237.50
BDXL	320866106	150.000		4,753.58	5,287.50
BDXR	320866106	3,800.000		123,677.77	133,950.00
	FIRST MIDWEST BANCORP INC/IL	COMMON STOCK USD.01			
		1,077.000		21,117.43	24,835.62
BDXL	320867104	1,077.000		21,117.43	24,835.62
	NEXT PLC	COMMON STOCK GBP.1			
		2,870.000		216,316.72	266,826.79
BDZX	320898901	2,145.000		161,513.35	199,422.81
BD0Z	320898901	725.000		54,803.37	67,403.98
	HIGHLAND GOLD MINING LTD	COMMON STOCK GBP.001			
		77,499.000		207,847.47	201,637.71
BD0Y	323601906	77,499.000		207,847.47	201,637.71
	JUDGES SCIENTIFIC PLC	ORD GBP0.05			
		200.000		13,675.70	14,969.68
BD0Y	323986901	200.000		13,675.70	14,969.68
	KINGFISHER PLC	COMMON STOCK GBP.157143			
		34,411.000		168,600.04	98,921.61
BDZX	331952903	34,411.000		168,600.04	98,921.61
	FIRST NATIONAL FINANCIAL COR	COMMON STOCK			
		4,400.000		132,777.76	129,209.18
BD0Y	33564P954	4,400.000		132,777.76	129,209.18
	FIRST NORTHWEST BANCORP	COMMON STOCK			
		80.000		1,109.24	1,450.40
BDXL	335834107	80.000		1,109.24	1,450.40
	FIRST REPUBLIC BANK/CA	COMMON STOCK USD.01			
		-3,555.000		-410,994.01	-417,534.75
BDUH	33616C100	40.000		3,906.04	4,698.00
BDXM	33616C100	4,227.000		368,876.68	496,461.15
BD1V	33616C100	808.000		74,533.54	94,899.60
BD3Q	33616C100	370.000		35,120.64	43,456.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD3W	33616C100	-9,000.000		-893,430.91	-1,057,050.00
	FIRST SOLAR INC	COMMON STOCK USD.001			
		-11,480.000		-641,412.50	-642,420.80
BD3Q	336433107	220.000		10,374.00	12,311.20
BD3W	336433107	-11,700.000		-651,786.50	-654,732.00
	1ST SOURCE CORP	COMMON STOCK			
		10,505.000		239,256.91	544,999.40
BDXL	336901103	155.000		4,882.95	8,041.40
BDXR	336901103	10,350.000		234,373.96	536,958.00
	FIRSTCASH INC	COMMON STOCK USD.01			
		426.000		19,775.09	34,348.38
BDXL	33767D105	426.000		19,775.09	34,348.38
	FISERV INC	COMMON STOCK USD.01			
		15,124.000		1,176,278.14	1,748,788.12
BDUH	337738108	777.000		39,841.46	89,844.51
BDXM	337738108	14,347.000		1,136,436.68	1,658,943.61
	FLAGSTAR BANCORP INC	COMMON STOCK USD.01			
		5,551.000		206,434.41	212,325.75
BDXL	337930705	351.000		10,371.81	13,425.75
BDXR	337930705	5,200.000		196,062.60	198,900.00
	FIRSTENERGY CORP	COMMON STOCK USD.1			
		21,745.000		908,318.16	1,056,807.00
BDXM	337932107	13,575.000		531,347.10	659,745.00
BD3Q	337932107	1,470.000		58,326.06	71,442.00
BD3W	337932107	6,700.000		318,645.00	325,620.00
	FITBIT INC A	COMMON STOCK USD.0001			
		2,270.000		12,261.00	14,913.90
BDXL	33812L102	2,270.000		12,261.00	14,913.90
	FIVE BELOW	COMMON STOCK USD.01			
		-1,326.000		-164,314.10	-169,542.36
BDUH	33829M101	74.000		8,881.55	9,461.64
BD3W	33829M101	-1,400.000		-173,195.65	-179,004.00
	FIVE PRIME THERAPEUTICS INC	COMMON STOCK USD.001			
		320.000		11,902.64	1,468.80
BDXL	33830X104	320.000		11,902.64	1,468.80
	FIVE9 INC	COMMON STOCK USD.001			
		610.000		14,124.15	40,003.80
BDXL	338307101	610.000		14,124.15	40,003.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FLEETCOR TECHNOLOGIES INC	COMMON STOCK USD.001			
		2,272.000		533,498.58	653,699.84
BDUH	339041105	118.000		19,309.53	33,950.96
BDXM	339041105	2,154.000		514,189.05	619,748.88
	FLEXION THERAPEUTICS INC	COMMON STOCK USD.001			
		340.000		7,079.40	7,038.00
BDXL	33938J106	340.000		7,079.40	7,038.00
	FLEXSTEEL INDS	COMMON STOCK USD1.0			
		64.000		2,443.85	1,274.88
BDXL	339382103	64.000		2,443.85	1,274.88
	FLOOR + DECOR HOLDINGS INC A	COMMON STOCK USD.001			
		-19,920.000		-859,805.25	-1,012,135.20
BDUH	339750101	80.000		3,355.28	4,064.80
BD3W	339750101	-20,000.000		-863,160.53	-1,016,200.00
	ITV PLC	COMMON STOCK GBP.1			
		55,370.000		142,496.04	110,760.69
BDZX	339864902	55,370.000		142,496.04	110,760.69
	FLOTEK INDUSTRIES INC	COMMON STOCK USD.0001			
		532.000		6,734.76	1,064.00
BDXL	343389102	532.000		6,734.76	1,064.00
	FLUOR CORP	COMMON STOCK USD.01			
		370.000		14,344.89	6,985.60
BD3Q	343412102	370.000		14,344.89	6,985.60
	FLOWERS FOODS INC	COMMON STOCK USD.01			
		13,020.000		271,715.20	283,054.80
BD3Q	343498101	520.000		10,798.40	11,304.80
BD3W	343498101	12,500.000		260,916.80	271,750.00
	FLOWSERVE CORP	COMMON STOCK USD1.25			
		3,579.000		166,819.94	178,126.83
BDUH	34354P105	40.000		2,107.64	1,990.80
BDXM	34354P105	3,269.000		151,812.95	162,698.13
BD3Q	34354P105	270.000		12,899.35	13,437.90
	FLUENT INC	COMMON STOCK			
		390.000		1,437.89	975.00
BDXL	34380C102	390.000		1,437.89	975.00
	FLUIDIGM CORP	COMMON STOCK USD.001			
		680.000		7,242.58	2,366.40
BDXL	34385P108	680.000		7,242.58	2,366.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FLUSHING FINANCIAL CORP	COMMON STOCK USD.01			
		271.000		5,474.09	5,854.96
BDXL	343873105	271.000		5,474.09	5,854.96
	FLY LEASING LTD ADR	ADR USD.001			
		12,105.000		243,191.47	237,258.00
BD0Y	34407D109	12,105.000		243,191.47	237,258.00
	FOCUS FINANCIAL PARTNERS A	COMMON STOCK USD.01			
		310.000		12,734.57	9,135.70
BDXL	34417P100	310.000		12,734.57	9,135.70
	FOMENTO ECONOMICO MEX SP ADR	ADR			
		14,764.000		1,456,510.71	1,395,345.64
BDTH	344419106	14,764.000		1,456,510.71	1,395,345.64
	FOOT LOCKER INC	COMMON STOCK USD.01			
		300.000		15,025.00	11,697.00
BD3Q	344849104	300.000		15,025.00	11,697.00
	FORD MOTOR CO	COMMON STOCK USD.01			
		108,493.000		1,166,132.59	1,008,984.90
BDXM	345370860	97,903.000		1,066,335.51	910,497.90
BD3Q	345370860	10,590.000		99,797.08	98,487.00
	FORESCOUT TECHNOLOGIES INC	COMMON STOCK USD.01			
		430.000		14,505.52	14,104.00
BDXL	34553D101	430.000		14,505.52	14,104.00
	FORESTAR GROUP INC	COMMON STOCK USD1.0			
		115.000		1,739.70	2,397.75
BDXL	346232101	115.000		1,739.70	2,397.75
	FORMFACTOR INC	COMMON STOCK USD.001			
		2,364.000		48,668.21	61,393.08
BDXL	346375108	764.000		7,433.01	19,841.08
BDXR	346375108	1,600.000		41,235.20	41,552.00
	FORRESTER RESEARCH INC	COMMON STOCK USD.01			
		1,809.000		67,015.06	75,435.30
BDXL	346563109	109.000		3,925.07	4,545.30
BDXR	346563109	1,700.000		63,089.99	70,890.00
	FORTINET INC	COMMON STOCK USD.001			
		11,022.000		1,010,199.36	1,176,708.72
BDUH	34959E109	192.000		6,771.59	20,497.92
BDXM	34959E109	3,630.000		289,432.97	387,538.80
BD3W	34959E109	7,200.000		713,994.80	768,672.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FORTIVE CORP	COMMON STOCK USD.01			
		1,787.000		83,488.95	136,508.93
BDUH	34959J108	86.000		5,494.65	6,569.54
BDXM	34959J108	7,371.000		462,497.72	563,070.69
BD3Q	34959J108	630.000		50,804.56	48,125.70
BD3W	34959J108	-6,300.000		-435,307.98	-481,257.00
	FORTERRA INC	COMMON STOCK USD.001			
		180.000		3,515.22	2,080.80
BDXL	34960W106	180.000		3,515.22	2,080.80
	FORTUNE BRANDS HOME + SECURI	COMMON STOCK USD.01			
		3,805.000		214,200.85	248,618.70
BDUH	34964C106	53.000		2,828.11	3,463.02
BDXM	34964C106	3,492.000		198,980.12	228,167.28
BD3Q	34964C106	260.000		12,392.62	16,988.40
	FORTY SEVEN INC	COMMON STOCK USD.0001			
		230.000		3,280.83	9,055.10
BDXL	34983P104	230.000		3,280.83	9,055.10
	FORUM ENERGY TECHNOLOGIES IN	COMMON STOCK USD.01			
		775.000		14,669.40	1,302.00
BDXL	34984V100	775.000		14,669.40	1,302.00
	FORWARD AIR CORP	COMMON STOCK USD.01			
		286.000		11,682.23	20,005.70
BDXL	349853101	286.000		11,682.23	20,005.70
	FOSSIL GROUP INC	COMMON STOCK USD.01			
		460.000		12,224.75	3,624.80
BDXL	34988V106	460.000		12,224.75	3,624.80
	FOSTER (LB) CO A	COMMON STOCK USD.01			
		100.000		2,187.00	1,938.00
BDXL	350060109	100.000		2,187.00	1,938.00
	FOUNDATION BUILDING MATERIAL	COMMON STOCK USD.001			
		4,400.000		88,200.73	85,140.00
BDXL	350392106	200.000		3,327.13	3,870.00
BDXR	350392106	4,200.000		84,873.60	81,270.00
	FOUR CORNERS PROPERTY TRUST	REIT USD.0001			
		690.000		14,673.95	19,451.10
BDXL	35086T109	690.000		14,673.95	19,451.10
	FOX CORP CLASS A	COMMON STOCK USD.01			
		9,728.000		383,148.01	360,616.96

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDUH	35137L105	40.000		1,465.64	1,482.80
BDXM	35137L105	8,845.000		347,333.06	327,884.15
BD3Q	35137L105	843.000		34,349.31	31,250.01
	FOX CORP CLASS B	COMMON STOCK USD.01			
		4,460.000		174,664.34	162,344.00
BDUH	35137L204	20.000		730.62	728.00
BDXM	35137L204	4,050.000		158,180.18	147,420.00
BD3Q	35137L204	390.000		15,753.54	14,196.00
	FOX FACTORY HOLDING CORP	COMMON STOCK USD.001			
		380.000		12,091.76	26,436.60
BDXL	35138V102	380.000		12,091.76	26,436.60
	FRANKLIN COVEY CO	COMMON STOCK USD.05			
		2,895.000		100,621.80	93,305.85
BDXL	353469109	95.000		1,476.52	3,061.85
BDXR	353469109	2,800.000		99,145.28	90,244.00
	FRANKLIN ELECTRIC CO INC	COMMON STOCK USD.1			
		468.000		17,023.19	26,825.76
BDXL	353514102	468.000		17,023.19	26,825.76
	FRANKLIN FINANCIAL NETWORK	COMMON STOCK			
		130.000		4,220.50	4,462.90
BDXL	35352P104	130.000		4,220.50	4,462.90
	FRANKLIN FINANCIAL SERVICES	COMMON STOCK USD1.0			
		2,940.000		109,005.33	113,748.60
BDXL	353525108	40.000		1,524.84	1,547.60
BDXR	353525108	2,900.000		107,480.49	112,201.00
	FRANKLIN RESOURCES INC	COMMON STOCK USD.1			
		-24,187.000		-566,222.93	-628,378.26
BDXM	354613101	7,353.000		263,956.46	191,030.94
BD3Q	354613101	760.000		24,654.70	19,744.80
BD3W	354613101	-32,300.000		-854,834.09	-839,154.00
	FRANKLIN STREET PROPERTIES C	REIT USD.0001			
		1,029.000		11,424.89	8,808.24
BDXL	35471R106	1,029.000		11,424.89	8,808.24
	FREEPORT MCMORAN INC	COMMON STOCK USD.1			
		-46,770.000		-447,204.05	-613,622.40
BDXM	35671D857	36,240.000		493,114.51	475,468.80
BD3Q	35671D857	3,890.000		43,005.45	51,036.80
BD3W	35671D857	-86,900.000		-983,324.01	-1,140,128.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FREQUENCY THERAPEUTICS INC	COMMON STOCK			
		50.000		865.75	876.50
BDXL	35803L108	50.000		865.75	876.50
	FRESHPET INC	COMMON STOCK USD.001			
		350.000		7,936.27	20,681.50
BDXL	358039105	350.000		7,936.27	20,681.50
	FRONT YARD RESIDENTIAL CORP	REIT USD.01			
		487.000		6,642.68	6,009.58
BDXL	35904G107	487.000		6,642.68	6,009.58
	FRONTDOOR INC	COMMON STOCK USD.01			
		38,599.000		1,384,157.49	1,830,364.58
BD3B	35905A109	38,379.000		1,374,576.27	1,819,932.18
BD3Q	35905A109	220.000		9,581.22	10,432.40
	FRONTIER COMMUNICATIONS CORP	COMMON STOCK USD.25			
		1,254.000		18,917.95	1,115.56
BDXL	35906A306	1,254.000		18,917.95	1,115.56
	FULCRUM THERAPEUTICS INC	COMMON STOCK			
		40.000		347.00	665.60
BDXL	359616109	40.000		347.00	665.60
	H.B. FULLER CO.	COMMON STOCK USD1.0			
		516.000		22,011.44	26,610.12
BDXL	359694106	516.000		22,011.44	26,610.12
	FULTON FINANCIAL CORP	COMMON STOCK USD2.5			
		1,640.000		24,160.67	28,585.20
BDXL	360271100	1,640.000		24,160.67	28,585.20
	FUNKO INC CLASS A	COMMON STOCK USD.0001			
		220.000		3,388.19	3,775.20
BDXL	361008105	220.000		3,388.19	3,775.20
	FUTUREFUEL CORP	COMMON STOCK USD.0001			
		240.000		2,804.40	2,973.60
BDXL	36116M106	240.000		2,804.40	2,973.60
	FVCBANKCORP INC	COMMON STOCK USD.01			
		120.000		2,273.34	2,096.40
BDXL	36120Q101	120.000		2,273.34	2,096.40
	GAMCO INVESTORS INC A	COMMON STOCK USD.001			
		40.000		1,109.37	779.60
BDXL	361438104	40.000		1,109.37	779.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GATX CORP	COMMON STOCK USD.625			
		370.000		17,026.62	30,654.50
BDXL	361448103	370.000		17,026.62	30,654.50
	GEO GROUP INC/THE	REIT USD.01			
		1,197.000		22,919.66	19,882.17
BDXL	36162J106	1,197.000		22,919.66	19,882.17
	GCI LIBERTY INC CLASS A	COMMON STOCK USD.01			
		-8,630.000		-573,197.03	-611,435.50
BD3Q	36164V305	270.000		13,042.72	19,129.50
BD3W	36164V305	-8,900.000		-586,239.75	-630,565.00
	GCP APPLIED TECHNOLOGIES	COMMON STOCK USD.01			
		540.000		14,047.16	12,263.40
BDXL	36164Y101	540.000		14,047.16	12,263.40
	GNC HOLDINGS INC CL A	COMMON STOCK USD.001			
		790.000		11,007.75	2,133.00
BDXL	36191G107	790.000		11,007.75	2,133.00
	G1 THERAPEUTICS INC	COMMON STOCK			
		340.000		11,775.51	8,986.20
BDXL	3621LQ109	340.000		11,775.51	8,986.20
	GP STRATEGIES CORP	COMMON STOCK USD.01			
		111.000		2,666.72	1,468.53
BDXL	36225V104	111.000		2,666.72	1,468.53
	G III APPAREL GROUP LTD	COMMON STOCK USD.01			
		454.000		12,004.37	15,209.00
BDXL	36237H101	454.000		12,004.37	15,209.00
	GTT COMMUNICATIONS INC	COMMON STOCK USD.0001			
		330.000		9,613.81	3,745.50
BDXL	362393100	330.000		9,613.81	3,745.50
	GTY TECHNOLOGY HOLDINGS INC	COMMON STOCK USD.0001			
		390.000		2,644.35	2,297.10
BDXL	362409104	390.000		2,644.35	2,297.10
	GSI TECHNOLOGY INC	COMMON STOCK USD.001			
		150.000		1,285.65	1,063.50
BDXL	36241U106	150.000		1,285.65	1,063.50
	GMS INC	COMMON STOCK USD.01			
		400.000		11,597.64	10,832.00
BDXL	36251C103	400.000		11,597.64	10,832.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GAIN CAPITAL HOLDINGS INC	COMMON STOCK USD.00001			
		253.000		1,206.45	999.35
BDXL	36268W100	253.000		1,206.45	999.35
	GAIA INC	COMMON STOCK USD.0001			
		100.000		1,333.89	799.00
BDXL	36269P104	100.000		1,333.89	799.00
	GALECTIN THERAPEUTICS INC	COMMON STOCK USD.001			
		320.000		1,328.32	915.20
BDXL	363225202	320.000		1,328.32	915.20
	ARTHUR J GALLAGHER + CO	COMMON STOCK USD1.0			
		5,079.000		338,276.04	483,673.17
BDUH	363576109	50.000		4,379.55	4,761.50
BDXM	363576109	4,629.000		302,270.55	440,819.67
BD3Q	363576109	400.000		31,625.94	38,092.00
	GAMING AND LEISURE PROPERTIE	REIT			
		31,250.000		1,319,981.56	1,345,312.50
BD3Q	36467J108	550.000		20,105.02	23,677.50
BD3W	36467J108	30,700.000		1,299,876.54	1,321,635.00
	GAMESTOP CORP CLASS A	COMMON STOCK USD.001			
		1,010.000		15,121.22	6,140.80
BDXL	36467W109	1,010.000		15,121.22	6,140.80
	GANNETT CO INC	COMMON STOCK USD.01			
		1,161.000		12,651.34	7,407.18
BDXL	36472T109	1,161.000		12,651.34	7,407.18
	GAP INC/THE	COMMON STOCK USD.05			
		5,821.000		151,076.94	102,915.28
BDXM	364760108	5,281.000		137,678.35	93,368.08
BD3Q	364760108	540.000		13,398.59	9,547.20
	GARDNER DENVER HOLDINGS INC	COMMON STOCK USD.01			
		340.000		10,114.84	12,471.20
BD3Q	36555P107	340.000		10,114.84	12,471.20
	GARTNER INC	COMMON STOCK USD.0005			
		2,367.000		291,563.51	364,754.70
BDUH	366651107	116.000		10,389.68	17,875.60
BDXM	366651107	2,251.000		281,173.83	346,879.10
	GENCOR INDUSTRIES INC	COMMON STOCK USD.1			
		80.000		1,060.42	933.60
BDXL	368678108	80.000		1,060.42	933.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GENERAC HOLDINGS INC	COMMON STOCK USD.01			
		620.000		24,791.52	62,365.80
BDXL	368736104	620.000		24,791.52	62,365.80
	GENERAL DYNAMICS CORP	COMMON STOCK USD1.0			
		7,149.000		1,197,628.01	1,260,726.15
BDUH	369550108	23.000		3,691.09	4,056.05
BDXM	369550108	5,881.000		972,858.01	1,037,114.35
BD3Q	369550108	645.000		114,768.51	113,745.75
BD3W	369550108	600.000		106,310.40	105,810.00
	GENERAL ELECTRIC CO	COMMON STOCK USD.06			
		244,544.000		4,408,693.49	2,729,111.04
BDXM	369604103	220,894.000		4,210,474.63	2,465,177.04
BD3Q	369604103	23,650.000		198,218.86	263,934.00
	GENERAL FINANCE CORP	COMMON STOCK USD.0001			
		100.000		1,235.10	1,107.00
BDXL	369822101	100.000		1,235.10	1,107.00
	GENERAL MILLS INC	COMMON STOCK USD.1			
		90,737.000		4,797,926.36	4,859,873.72
BDXM	370334104	15,166.000		806,104.85	812,290.96
BD3B	370334104	54,831.000		2,882,564.81	2,936,748.36
BD3Q	370334104	1,640.000		76,646.38	87,838.40
BD3W	370334104	19,100.000		1,032,610.32	1,022,996.00
	GENERAL MOTORS CO	COMMON STOCK USD.01			
		34,965.000		1,239,186.36	1,279,719.00
BDXM	37045V100	31,575.000		1,117,410.38	1,155,645.00
BD3Q	37045V100	3,390.000		121,775.98	124,074.00
	GENESCO INC	COMMON STOCK USD1.0			
		176.000		9,362.20	8,433.92
BDXL	371532102	176.000		9,362.20	8,433.92
	GENESIS HEALTHCARE INC	COMMON STOCK USD.001			
		918.000		3,385.55	1,505.52
BDXL	37185X106	918.000		3,385.55	1,505.52
	GENTEX CORP	COMMON STOCK USD.06			
		680.000		16,344.92	19,706.40
BD3Q	371901109	680.000		16,344.92	19,706.40
	GENIE ENERGY LTD B	COMMON STOCK			
		140.000		1,491.14	1,082.20
BDXL	372284208	140.000		1,491.14	1,082.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GENMARK DIAGNOSTICS INC	COMMON STOCK USD.0001			
		532.000		5,409.37	2,558.92
BDXL	372309104	532.000		5,409.37	2,558.92
	GENUINE PARTS CO	COMMON STOCK USD1.0			
		4,035.000		380,413.74	428,638.05
BDXM	372460105	3,650.000		342,155.87	387,739.50
BD3Q	372460105	385.000		38,257.87	40,898.55
	GENWORTH FINANCIAL INC CL A	COMMON STOCK USD.001			
		5,120.000		19,723.92	22,528.00
BDXL	37247D106	5,120.000		19,723.92	22,528.00
	GENTHERM INC	COMMON STOCK			
		342.000		9,528.25	15,181.38
BDXL	37253A103	342.000		9,528.25	15,181.38
	GEOSPACE TECHNOLOGIES CORP	COMMON STOCK USD.01			
		130.000		1,964.43	2,180.10
BDXL	37364X109	130.000		1,964.43	2,180.10
	GERMAN AMERICAN BANCORP	COMMON STOCK			
		252.000		6,213.21	8,976.24
BDXL	373865104	252.000		6,213.21	8,976.24
	GERON CORP	COMMON STOCK USD.001			
		1,875.000		3,577.53	2,550.00
BDXL	374163103	1,875.000		3,577.53	2,550.00
	GETTY REALTY CORP	REIT USD.01			
		22,187.000		634,306.55	729,286.69
BDXL	374297109	340.000		7,855.23	11,175.80
BDXR	374297109	21,847.000		626,451.32	718,110.89
	GIBRALTAR INDUSTRIES INC	COMMON STOCK USD.01			
		332.000		10,945.62	16,746.08
BDXL	374689107	332.000		10,945.62	16,746.08
	GILEAD SCIENCES INC	COMMON STOCK USD.001			
		35,246.000		2,614,674.52	2,290,285.08
BDUH	375558103	254.000		17,886.08	16,504.92
BDXM	375558103	32,002.000		2,395,164.44	2,079,489.96
BD3Q	375558103	2,990.000		201,624.00	194,290.20
	GILDAN ACTIVEWEAR INC	COMMON STOCK			
		1,016.000		30,804.66	30,078.46
BD0I	375916954	1,016.000		30,804.66	30,078.46

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GLACIER BANCORP INC	COMMON STOCK USD.01			
		879.000		26,452.29	40,425.21
BDXL	37637Q105	879.000		26,452.29	40,425.21
	GLADSTONE COMMERCIAL CORP	REIT USD.001			
		22,996.000		442,977.89	502,692.56
BDXL	376536108	296.000		5,271.08	6,470.56
BDXR	376536108	22,700.000		437,706.81	496,222.00
	GLADSTONE LAND CORP	REIT USD.001			
		160.000		1,993.21	2,075.20
BDXL	376549101	160.000		1,993.21	2,075.20
	GLATFELTER	COMMON STOCK USD.01			
		438.000		8,022.98	8,015.40
BDXL	377316104	438.000		8,022.98	8,015.40
	GLAUKOS CORP	COMMON STOCK USD.001			
		399.000		17,327.81	21,733.53
BDXL	377322102	399.000		17,327.81	21,733.53
	GLOBAL BLOOD THERAPEUTICS IN	COMMON STOCK USD.001			
		590.000		21,679.11	46,899.10
BDXL	37890U108	590.000		21,679.11	46,899.10
	GLOBAL NET LEASE INC	REIT USD.01			
		2,606.000		52,780.00	52,849.68
BDXL	379378201	906.000		19,522.05	18,373.68
BDXR	379378201	1,700.000		33,257.95	34,476.00
	GLOBAL PAYMENTS INC	COMMON STOCK			
		7,952.000		826,864.03	1,451,717.12
BDUH	37940X102	411.000		28,694.20	75,032.16
BDXM	37940X102	7,541.000		798,169.83	1,376,684.96
	GLOBAL WATER RESOURCES INC	COMMON STOCK USD.01			
		100.000		853.55	1,315.00
BDXL	379463102	100.000		853.55	1,315.00
	GLOBAL MEDICAL REIT INC	REIT			
		7,220.000		93,854.43	95,520.60
BDXL	37954A204	320.000		3,188.43	4,233.60
BDXR	37954A204	6,900.000		90,666.00	91,287.00
	GLOBUS MEDICAL INC A	COMMON STOCK USD.001			
		16,273.000		647,045.06	958,154.24
BDXL	379577208	773.000		19,500.44	45,514.24
BDXR	379577208	15,500.000		627,544.62	912,640.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GLOBE LIFE INC	COMMON STOCK USD1.0			
		2,824.000		212,764.25	297,226.00
BDXM	37959E102	2,524.000		186,812.07	265,651.00
BD3Q	37959E102	300.000		25,952.18	31,575.00
	GLU MOBILE INC	COMMON STOCK USD.0001			
		1,147.000		3,577.77	6,939.35
BDXL	379890106	1,147.000		3,577.77	6,939.35
	GLYCOMIMETICS INC	COMMON STOCK USD.001			
		320.000		4,727.45	1,692.80
BDXL	38000Q102	320.000		4,727.45	1,692.80
	GODADDY INC CLASS A	COMMON STOCK USD.001			
		1,133.000		68,939.69	76,953.36
BDUH	380237107	240.000		12,829.66	16,300.80
BD1V	380237107	893.000		56,110.03	60,652.56
	GOGO INC	COMMON STOCK USD.0001			
		550.000		6,973.47	3,520.00
BDXL	38046C109	550.000		6,973.47	3,520.00
	GOLD RESOURCE CORP	COMMON STOCK USD.001			
		23,470.000		121,644.95	130,023.80
BDXL	38068T105	570.000		2,850.65	3,157.80
BDXR	38068T105	22,900.000		118,794.30	126,866.00
	GOLDEN ENTERTAINMENT INC	COMMON STOCK USD.01			
		170.000		3,405.19	3,267.40
BDXL	381013101	170.000		3,405.19	3,267.40
	GOLDMAN SACHS GROUP INC	COMMON STOCK USD.01			
		4,917.000		926,998.07	1,130,565.81
BDXM	38141G104	8,134.000		1,609,425.07	1,870,250.62
BD3Q	38141G104	883.000		172,056.16	203,028.19
BD3W	38141G104	-4,100.000		-854,483.16	-942,713.00
	GOODRICH PETROLEUM CORP	COMMON STOCK			
		80.000		1,030.48	803.20
BDXL	382410843	80.000		1,030.48	803.20
	GOODYEAR TIRE + RUBBER CO	COMMON STOCK			
		-38,280.000		-584,133.28	-595,445.40
BD3Q	382550101	620.000		13,061.64	9,644.10
BD3W	382550101	-38,900.000		-597,194.92	-605,089.50
	GOOSEHEAD INSURANCE INC A	COMMON STOCK USD.01			
		120.000		3,592.06	5,088.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
BDXL	38267D109		120.000			3,592.06	5,088.00
	GOPRO INC CLASS A	COMMON STOCK USD.0001					
			1,290.000			13,397.22	5,598.60
BDXL	38268T103		1,290.000			13,397.22	5,598.60
	GORMAN RUPP CO	COMMON STOCK					
			176.000			4,438.63	6,600.00
BDXL	383082104		176.000			4,438.63	6,600.00
	GOSSAMER BIO INC	COMMON STOCK USD.0001					
			430.000			9,330.05	6,720.90
BDXL	38341P102		430.000			9,330.05	6,720.90
	WR GRACE + CO	COMMON STOCK USD.01					
			21,083.000			1,507,767.36	1,472,647.55
BDUH	38388F108		79.000			5,570.53	5,518.15
BD3B	38388F108		21,004.000			1,502,196.83	1,467,129.40
	GRACO INC	COMMON STOCK USD1.0					
			210.000			5,442.94	10,920.00
BDUH	384109104		210.000			5,442.94	10,920.00
	GRAFTECH INTERNATIONAL LTD	COMMON STOCK USD.01					
			110.000			1,594.53	1,278.20
BD3Q	384313508		110.000			1,594.53	1,278.20
	GRAHAM CORP	COMMON STOCK USD.1					
			93.000			1,697.91	2,034.84
BDXL	384556106		93.000			1,697.91	2,034.84
	GRAHAM HOLDINGS CO CLASS B	COMMON STOCK USD1.0					
			512.000			349,595.01	327,162.88
BD3Q	384637104		12.000			7,855.81	7,667.88
BD3W	384637104		500.000			341,739.20	319,495.00
	WW GRAINGER INC	COMMON STOCK USD.5					
			1,182.000			297,775.40	400,130.64
BDUH	384802104		60.000			12,988.20	20,311.20
BDXM	384802104		1,122.000			284,787.20	379,819.44
	GRAND CANYON EDUCATION INC	COMMON STOCK USD.01					
			6,966.000			664,021.16	667,273.14
BDUH	38526M106		6.000			675.37	574.74
BDZA	38526M106		4,565.000			411,378.98	437,281.35
BD3G	38526M106		2,280.000			238,509.39	218,401.20
BD3Q	38526M106		115.000			13,457.42	11,015.85

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GRANITE CONSTRUCTION INC	COMMON STOCK USD.01			
		473.000		20,610.97	13,087.91
BDXL	387328107	473.000		20,610.97	13,087.91
	GRANITE POINT MORTGAGE TRUST	REIT USD.01			
		530.000		9,771.74	9,741.40
BDXL	38741L107	530.000		9,771.74	9,741.40
	GRANITE REAL ESTATE INVESTME	REIT			
		8,400.000		396,128.14	427,400.81
BD0Y	387437957	8,400.000		396,128.14	427,400.81
	GRAPHIC PACKAGING HOLDING CO	COMMON STOCK USD.01			
		780.000		9,895.21	12,987.00
BD3Q	388689101	780.000		9,895.21	12,987.00
	GRAY TELEVISION INC	COMMON STOCK			
		916.000		10,401.07	19,639.04
BDXL	389375106	916.000		10,401.07	19,639.04
	GREAT AJAX CORP	REIT USD.01			
		170.000		2,327.53	2,517.70
BDXL	38983D300	170.000		2,327.53	2,517.70
	GREAT LAKES DREDGE + DOCK CO	COMMON STOCK USD.0001			
		44,900.000		483,448.82	508,717.00
BDXL	390607109	600.000		3,271.76	6,798.00
BDXR	390607109	44,300.000		480,177.06	501,919.00
	GREAT SOUTHERN BANCORP INC	COMMON STOCK USD.01			
		8,518.000		318,181.21	539,359.76
BDXL	390905107	118.000		4,809.60	7,471.76
BDXR	390905107	8,400.000		313,371.61	531,888.00
	GREAT WESTERN BANCORP INC	COMMON STOCK USD.01			
		575.000		18,207.97	19,975.50
BDXL	391416104	575.000		18,207.97	19,975.50
	GREEN BRICK PARTNERS INC	COMMON STOCK USD.01			
		230.000		1,985.64	2,640.40
BDXL	392709101	230.000		1,985.64	2,640.40
	GREEN DOT CORP CLASS A	COMMON STOCK USD.001			
		498.000		14,228.92	11,603.40
BDXL	39304D102	498.000		14,228.92	11,603.40
	GREEN PLAINS INC	COMMON STOCK USD.001			
		381.000		8,787.75	5,878.83

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	393222104			381.000 8,787.75	5,878.83
	GREENBRIER COMPANIES INC	COMMON STOCK			
				327.000 10,567.57	10,604.61
BDXL	393657101			327.000 10,567.57	10,604.61
	GREENE COUNTY BANCORP INC	COMMON STOCK USD.1			
				30.000 594.35	863.70
BDXL	394357107			30.000 594.35	863.70
	GREENHILL + CO INC	COMMON STOCK USD.01			
				170.000 5,060.07	2,903.60
BDXL	395259104			170.000 5,060.07	2,903.60
	GREENLANE HOLDINGS INC A	COMMON STOCK USD.01			
				60.000 575.46	195.30
BDXL	395330103			60.000 575.46	195.30
	GREIF INC CL A	COMMON STOCK			
				260.000 11,341.18	11,492.00
BDXL	397624107			260.000 11,341.18	11,492.00
	GREIF INC CL B	COMMON STOCK			
				60.000 3,315.43	3,106.20
BDXL	397624206			60.000 3,315.43	3,106.20
	GRIFFIN INDUSTRIAL REALTY IN	COMMON STOCK USD.01			
				10.000 324.15	395.50
BDXL	398231100			10.000 324.15	395.50
	GRIFFON CORP	COMMON STOCK USD.25			
				360.000 5,542.17	7,318.80
BDXL	398433102			360.000 5,542.17	7,318.80
	GRITSTONE ONCOLOGY INC	COMMON STOCK USD.0001			
				240.000 2,906.28	2,152.80
BDXL	39868T105			240.000 2,906.28	2,152.80
	GROCERY OUTLET HOLDING CORP	COMMON STOCK USD.001			
				50.000 1,904.25	1,622.50
BD3Q	39874R101			50.000 1,904.25	1,622.50
	GROUP 1 AUTOMOTIVE INC	COMMON STOCK USD.01			
				783.000 60,990.24	78,300.00
BDXL	398905109			183.000 11,545.78	18,300.00
BDXR	398905109			600.000 49,444.46	60,000.00
	GROUPON INC	COMMON STOCK USD.0001			
				40,484.000 240,879.37	96,756.76

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	399473107			4,490.000 16,631.99	10,731.10
BD0Q	399473107			35,994.000 224,247.38	86,025.66
	CONTRA GTX INC DEL	COMMON STOCK			
				14.000 28.70	28.70
BDXL	400CVR015			14.000 28.70	28.70
	GRUBHUB INC	COMMON STOCK USD.0001			
				-21,484.000 -1,264,659.08	-1,044,981.76
BDUH	400110102			116.000 12,409.80	5,642.24
BD3W	400110102			-21,600.000 -1,277,068.88	-1,050,624.00
	BOUYGUES SA	COMMON STOCK EUR1.0			
				3,199.000 119,012.73	136,022.38
BDZX	400212908			3,199.000 119,012.73	136,022.38
	GUARANTY BANCSHARES INC	COMMON STOCK USD1.0			
				5,180.000 170,671.10	170,318.40
BDXL	400764106			80.000 2,674.47	2,630.40
BDXR	400764106			5,100.000 167,996.63	167,688.00
	AIRBUS SE	COMMON STOCK EUR1.0			
				9,039.000 618,357.73	1,323,885.69
BDZX	401225909			9,039.000 618,357.73	1,323,885.69
	GUARDANT HEALTH INC	COMMON STOCK USD.00001			
				-10,650.000 -858,508.11	-832,191.00
BDUH	40131M109			50.000 4,316.55	3,907.00
BD3W	40131M109			-10,700.000 -862,824.66	-836,098.00
	GUESS? INC	COMMON STOCK USD.01			
				550.000 9,603.78	12,309.00
BDXL	401617105			550.000 9,603.78	12,309.00
	GUIDEWIRE SOFTWARE INC	COMMON STOCK USD.0001			
				-2,690.000 -299,176.26	-295,281.30
BDUH	40171V100			110.000 8,739.75	12,074.70
BD3W	40171V100			-2,800.000 -307,916.01	-307,356.00
	GULFPORT ENERGY CORP	COMMON STOCK USD.01			
				141,458.000 1,784,140.52	430,032.32
BDXL	402635304			1,680.000 19,400.11	5,107.20
BDZA	402635304			93,200.000 1,393,274.06	283,328.00
BD3G	402635304			46,578.000 371,466.35	141,597.12
	VEOLIA ENVIRONNEMENT	COMMON STOCK EUR5.0			
				8,500.000 183,717.04	226,222.94
BDZX	403187909			8,500.000 183,717.04	226,222.94

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ADIDAS AG	COMMON STOCK			
		2,880.000		450,147.58	936,865.02
BDZX	403197908	2,880.000		450,147.58	936,865.02
	H+E EQUIPMENT SERVICES INC	COMMON STOCK USD.01			
		326.000		4,900.46	10,898.18
BDXL	404030108	326.000		4,900.46	10,898.18
	HBT FINANCIAL INC/DE	COMMON STOCK			
		90.000		1,620.45	1,709.10
BDXL	404111106	90.000		1,620.45	1,709.10
	HCA HEALTHCARE INC	COMMON STOCK USD.01			
		143,157.000		13,593,157.17	21,160,036.17
BDUH	40412C101	218.000		22,776.94	32,222.58
BDXE	40412C101	129,777.000		12,007,702.91	19,182,338.37
BDXM	40412C101	6,671.000		659,006.66	986,040.51
BD3Q	40412C101	291.000		38,682.86	43,012.71
BD3W	40412C101	6,200.000		864,987.80	916,422.00
	HCI GROUP INC	COMMON STOCK			
		4,971.000		209,298.52	226,926.15
BDXL	40416E103	71.000		1,892.54	3,241.15
BDXR	40416E103	4,900.000		207,405.98	223,685.00
	HD SUPPLY HOLDINGS INC	COMMON STOCK USD.01			
		81,282.000		3,238,129.61	3,269,162.04
BD3B	40416M105	69,032.000		2,712,879.60	2,776,467.04
BD3Q	40416M105	450.000		17,673.01	18,099.00
BD3W	40416M105	11,800.000		507,577.00	474,596.00
	HF FOODS GROUP INC	COMMON STOCK			
		80.000		2,784.88	1,560.00
BDXL	40417F109	80.000		2,784.88	1,560.00
	HMS HOLDINGS CORP	COMMON STOCK USD.01			
		893.000		21,134.02	26,432.80
BDXL	40425J101	893.000		21,134.02	26,432.80
	HNI CORP	COMMON STOCK USD1.0			
		430.000		16,633.57	16,107.80
BDXL	404251100	430.000		16,633.57	16,107.80
	HP INC	COMMON STOCK USD.01			
		41,642.000		713,617.53	855,743.10
BDUH	40434L105	100.000		2,079.10	2,055.00
BDXM	40434L105	37,632.000		626,312.77	773,337.60
BD3Q	40434L105	3,910.000		85,225.66	80,350.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	HABIT RESTAURANTS INC/THE A	COMMON STOCK USD.01			
		190.000		3,348.59	1,981.70
BDXL	40449J103	190.000		3,348.59	1,981.70
	HACKETT GROUP INC/THE	COMMON STOCK USD.001			
		21,333.000		303,329.35	344,314.62
BDXL	404609109	233.000		3,103.21	3,760.62
BDXR	404609109	21,100.000		300,226.14	340,554.00
	HAEMONETICS CORP/MASS	COMMON STOCK USD.01			
		35,821.000		2,762,214.13	4,115,832.90
BDXL	405024100	519.000		21,317.91	59,633.10
BDXR	405024100	10,500.000		390,277.91	1,206,450.00
BDZA	405024100	16,537.000		1,565,053.43	1,900,101.30
BD3G	405024100	8,265.000		785,564.88	949,648.50
	HAIN CELESTIAL GROUP INC	COMMON STOCK USD.01			
		240.000		5,364.82	6,229.20
BD3Q	405217100	240.000		5,364.82	6,229.20
	ASSICURAZIONI GENERALI	COMMON STOCK EUR1.0			
		18,025.000		289,438.12	372,187.02
BDZX	405671009	18,025.000		289,438.12	372,187.02
	L OREAL	COMMON STOCK EUR.2			
		6,158.000		1,331,033.51	1,824,860.89
BDZX	405780909	3,937.000		746,841.52	1,166,690.05
BD0Z	405780909	2,221.000		584,191.99	658,170.84
	BANCO ESPIRITO SANTO REG	COMMON STOCK			
		14,068.000		23,381.60	1,579.13
BDZX	405806902	14,068.000		23,381.60	1,579.13
	HALLADOR ENERGY CO	COMMON STOCK USD.01			
		200.000		1,326.26	594.00
BDXL	40609P105	200.000		1,326.26	594.00
	LVMH MOET HENNESSY LOUIS VUI	COMMON STOCK EUR.3			
		67,584.000		26,137,219.18	31,422,456.95
BDXE	406141903	63,175.000		25,246,648.88	29,372,539.62
BDZX	406141903	4,361.000		875,224.09	2,027,600.24
BD0I	406141903	48.000		15,346.21	22,317.09
	HALLIBURTON CO	COMMON STOCK USD2.5			
		-13,795.000		125,808.79	-337,563.65
BDXM	406216101	21,835.000		852,179.48	534,302.45
BD3Q	406216101	2,370.000		53,966.33	57,993.90
BD3W	406216101	-38,000.000		-780,337.02	-929,860.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	HALLMARK FINL SERVICES INC	COMMON STOCK USD.18			
		11,418.000		164,895.71	200,614.26
BDXL	40624Q203	118.000		1,151.11	2,073.26
BDXR	40624Q203	11,300.000		163,744.60	198,541.00
	HALOZYME THERAPEUTICS INC	COMMON STOCK USD.001			
		1,445.000		15,006.98	25,619.85
BDXL	40637H109	1,445.000		15,006.98	25,619.85
	DASSAULT AVIATION SA	COMMON STOCK EUR8.0			
		33.000		38,512.74	43,339.71
BDZX	406716001	33.000		38,512.74	43,339.71
	HAMILTON BEACH BRAND A	COMMON STOCK			
		56.000		1,571.16	1,069.60
BDXL	40701T104	56.000		1,571.16	1,069.60
	HAMILTON LANE INC CLASS A	COMMON STOCK			
		230.000		8,277.70	13,708.00
BDXL	407497106	230.000		8,277.70	13,708.00
	INTESA SANPAOLO	COMMON STOCK NPV			
		227,549.000		640,997.69	599,862.42
BDZX	407683002	227,549.000		640,997.69	599,862.42
	HANCOCK WHITNEY CORP	COMMON STOCK USD3.33			
		906.000		32,283.42	39,755.28
BDXL	410120109	906.000		32,283.42	39,755.28
	HANESBRANDS INC	COMMON STOCK USD.01			
		9,601.000		208,231.58	142,574.85
BDUH	410345102	369.000		8,288.39	5,479.65
BDXM	410345102	9,022.000		196,326.78	133,976.70
BD3Q	410345102	210.000		3,616.41	3,118.50
	EDP ENERGIAS DE PORTUGAL SA	COMMON STOCK EUR1.			
		47,696.000		172,180.62	206,873.67
BDZX	410359905	47,696.000		172,180.62	206,873.67
	HANGER INC	COMMON STOCK USD.01			
		370.000		7,166.41	10,215.70
BDXL	41043F208	370.000		7,166.41	10,215.70
	HANMI FINANCIAL CORPORATION	COMMON STOCK USD.001			
		301.000		6,615.29	6,018.50
BDXL	410495204	301.000		6,615.29	6,018.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	HANNON ARMSTRONG SUSTAINABLE	REIT USD.01			
		636.000		13,863.57	20,466.48
BDXL	41068X100	636.000		13,863.57	20,466.48
	HANOVER INSURANCE GROUP INC/	COMMON STOCK USD.01			
		414.000		48,652.58	56,581.38
BD3Q	410867105	114.000		13,038.08	15,580.38
BD3W	410867105	300.000		35,614.50	41,001.00
	HARBORONE BANCORP INC	COMMON STOCK USD.01			
		251.000		2,400.75	2,758.49
BDXL	41165Y100	251.000		2,400.75	2,758.49
	ABC ARBITRAGE	COMMON STOCK EUR.016			
		26,985.000		193,634.64	202,947.35
BD0Y	412171902	26,985.000		193,634.64	202,947.35
	HARLEY DAVIDSON INC	COMMON STOCK USD.01			
		4,409.000		196,737.35	163,970.71
BDXM	412822108	3,969.000		179,589.92	147,607.11
BD3Q	412822108	440.000		17,147.43	16,363.60
	HARMONIC INC	COMMON STOCK USD.001			
		878.000		4,524.25	6,848.40
BDXL	413160102	878.000		4,524.25	6,848.40
	HARMONY GOLD MNG SPON ADR	ADR			
		129,640.000		416,530.61	470,593.20
BDTH	413216300	129,640.000		416,530.61	470,593.20
	HARPOON THERAPEUTICS INC	COMMON STOCK USD.0001			
		70.000		897.95	1,035.30
BDXL	41358P106	70.000		897.95	1,035.30
	HARSCO CORP	COMMON STOCK USD1.25			
		790.000		11,513.45	18,177.90
BDXL	415864107	790.000		11,513.45	18,177.90
	THALES SA	COMMON STOCK EUR3.0			
		1,572.000		185,455.20	163,257.94
BDZX	416279008	1,572.000		185,455.20	163,257.94
	CAPGEMINI SE	COMMON STOCK EUR8.0			
		3,006.000		286,204.40	367,454.03
BDZX	416343002	2,510.000		225,888.73	306,822.89
BD0I	416343002	496.000		60,315.67	60,631.14

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	HARTFORD FINANCIAL SVCS GRP	COMMON STOCK USD.01			
		33,307.000		1,900,259.06	2,024,066.39
BDXM	416515104	9,027.000		439,224.72	548,570.79
BD3Q	416515104	980.000		45,849.94	59,554.60
BD3W	416515104	23,300.000		1,415,184.40	1,415,941.00
	CARLSBERG AS B	COMMON STOCK DKK20.			
		8,440.000		1,002,449.65	1,259,977.77
BDZX	416921005	1,563.000		154,627.63	233,334.75
BD0Z	416921005	6,877.000		847,822.02	1,026,643.02
	CASINO GUICHARD PERRACHON	COMMON STOCK EUR1.53			
		872.000		57,109.19	40,816.78
BDZX	417841004	872.000		57,109.19	40,816.78
	HASBRO INC	COMMON STOCK USD.5			
		3,393.000		311,263.23	358,334.73
BDUH	418056107	174.000		15,714.56	18,376.14
BDXM	418056107	3,219.000		295,548.67	339,958.59
	CRH PLC	COMMON STOCK EUR.32			
		658.000		22,640.26	26,346.03
BD0I	418224002	658.000		22,640.26	26,346.03
	HAVERTY FURNITURE	COMMON STOCK USD1.0			
		14,173.000		289,758.80	285,727.68
BDXL	419596101	173.000		3,173.45	3,487.68
BDXR	419596101	14,000.000		286,585.35	282,240.00
	INGENICO GROUP	COMMON STOCK EUR1.0			
		8,769.000		850,159.80	952,821.57
BDZX	419689906	848.000		79,638.12	92,141.94
BD0Z	419689906	7,921.000		770,521.68	860,679.63
	HAWAIIAN ELECTRIC INDS	COMMON STOCK			
		1,690.000		72,995.93	79,193.40
BD3Q	419870100	290.000		11,278.05	13,589.40
BD3W	419870100	1,400.000		61,717.88	65,604.00
	HAWAIIAN HOLDINGS INC	COMMON STOCK USD.01			
		469.000		16,551.15	13,737.01
BDXL	419879101	469.000		16,551.15	13,737.01
	HAWKINS INC	COMMON STOCK USD.05			
		7,595.000		317,926.93	347,926.95
BDXL	420261109	95.000		3,760.49	4,351.95
BDXR	420261109	7,500.000		314,166.44	343,575.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	HAWTHORN BANCSHARES INC	COMMON STOCK USD1.0			
		2,060.000		52,848.26	52,530.00
BDXL	420476103	60.000		1,608.06	1,530.00
BDXR	420476103	2,000.000		51,240.20	51,000.00
	HAYNES INTERNATIONAL INC	COMMON STOCK USD.001			
		122.000		4,456.64	4,365.16
BDXL	420877201	122.000		4,456.64	4,365.16
	HEALTHCARE SERVICES GROUP	COMMON STOCK USD.01			
		744.000		25,599.29	18,094.08
BDXL	421906108	744.000		25,599.29	18,094.08
	HEALTHCARE REALTY TRUST INC	REIT USD.01			
		111,912.000		3,457,789.53	3,734,503.44
BDXL	421946104	1,337.000		40,156.32	44,615.69
BDZA	421946104	73,728.000		2,278,601.23	2,460,303.36
BD3G	421946104	36,847.000		1,139,031.98	1,229,584.39
	HEALTHSTREAM INC	COMMON STOCK			
		17,859.000		430,579.40	485,764.80
BDXL	42222N103	259.000		6,871.00	7,044.80
BDXR	42222N103	17,600.000		423,708.40	478,720.00
	HEALTHCARE TRUST OF AME CL A	REIT USD.01			
		550.000		14,981.70	16,654.00
BD3Q	42225P501	550.000		14,981.70	16,654.00
	HEALTH CATALYST INC	COMMON STOCK USD.001			
		80.000		3,036.40	2,776.00
BDXL	42225T107	80.000		3,036.40	2,776.00
	HEALTHEQUITY INC	COMMON STOCK USD.0001			
		700.000		34,131.76	51,849.00
BDXL	42226A107	700.000		34,131.76	51,849.00
	HEARTLAND FINANCIAL USA INC	COMMON STOCK USD1.0			
		353.000		14,514.90	17,558.22
BDXL	42234Q102	353.000		14,514.90	17,558.22
	HEARTLAND EXPRESS INC	COMMON STOCK USD.01			
		452.000		7,805.88	9,514.60
BDXL	422347104	452.000		7,805.88	9,514.60
	HEALTHPEAK PROPERTIES INC	REIT USD1.0			
		13,682.000		436,854.72	471,618.54
BDXM	42250P103	12,342.000		397,264.90	425,428.74
BD3Q	42250P103	1,340.000		39,589.82	46,189.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	HECLA MINING CO	COMMON STOCK USD.25			
		4,964.000		25,867.08	16,827.96
BDXL	422704106	4,964.000		25,867.08	16,827.96
	HEICO CORP	COMMON STOCK USD.01			
		234.000		14,900.32	26,711.10
BDUH	422806109	53.000		2,697.54	6,049.95
BD1V	422806109	181.000		12,202.78	20,661.15
	HEICO CORP CLASS A	COMMON STOCK USD.01			
		102.000		4,603.36	9,132.06
BDUH	422806208	102.000		4,603.36	9,132.06
	HEIDRICK + STRUGGLES INTL	COMMON STOCK USD.01			
		12,386.000		345,097.76	402,545.00
BDXL	422819102	186.000		3,614.55	6,045.00
BDXR	422819102	12,200.000		341,483.21	396,500.00
	HELIOS TECHNOLOGIES INC	COMMON STOCK USD.001			
		300.000		10,825.80	13,869.00
BDXL	42328H109	300.000		10,825.80	13,869.00
	HELIX ENERGY SOLUTIONS GROUP	COMMON STOCK			
		1,410.000		14,332.87	13,578.30
BDXL	42330P107	1,410.000		14,332.87	13,578.30
	HELMERICH + PAYNE	COMMON STOCK USD.1			
		3,049.000		175,173.83	138,516.07
BDXM	423452101	2,759.000		157,832.38	125,341.37
BD3Q	423452101	290.000		17,341.45	13,174.70
	HEMISPHERE MEDIA GROUP INC	COMMON STOCK USD.0001			
		9,071.000		127,185.25	134,704.35
BDXL	42365Q103	171.000		2,182.50	2,539.35
BDXR	42365Q103	8,900.000		125,002.75	132,165.00
	AP MOLLER MAERSK A/S B	COMMON STOCK DKK1000.0			
		99.000		154,511.93	142,885.98
BDZX	425304003	99.000		154,511.93	142,885.98
	AP MOELLER MAERSK A/S A	COMMON STOCK DKK1000.			
		59.000		86,004.24	80,031.55
BDZX	425305000	59.000		86,004.24	80,031.55
	JACK HENRY + ASSOCIATES INC	COMMON STOCK USD.01			
		2,045.000		282,322.13	297,895.15
BDUH	426281101	92.000		7,283.56	13,401.64
BDXM	426281101	1,929.000		271,824.47	280,997.43

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD3Q	426281101	24.000		3,214.10	3,496.08
	DNB ASA	COMMON STOCK NOK10.0			
		28,379.000		466,860.17	529,645.74
BDZX	426330007	15,014.000		248,195.22	280,210.76
BD0Z	426330007	13,365.000		218,664.95	249,434.98
	HERITAGE COMMERCE CORP	COMMON STOCK			
		553.000		6,734.36	7,094.99
BDXL	426927109	553.000		6,734.36	7,094.99
	HERC HOLDINGS INC	COMMON STOCK USD.01			
		250.000		9,593.78	12,235.00
BDXL	42704L104	250.000		9,593.78	12,235.00
	HERITAGE FINANCIAL CORP	COMMON STOCK			
		366.000		8,154.47	10,357.80
BDXL	42722X106	366.000		8,154.47	10,357.80
	HERITAGE CRYSTAL CLEAN INC	COMMON STOCK USD.01			
		150.000		2,366.99	4,705.50
BDXL	42726M106	150.000		2,366.99	4,705.50
	HERITAGE INSURANCE HOLDINGS	COMMON STOCK USD.0001			
		21,360.000		308,791.33	283,020.00
BDXL	42727J102	260.000		3,844.75	3,445.00
BDXR	42727J102	21,100.000		304,946.58	279,575.00
	HERON THERAPEUTICS INC	COMMON STOCK USD.01			
		850.000		18,306.55	19,975.00
BDXL	427746102	850.000		18,306.55	19,975.00
	HERSHA HOSPITALITY TRUST	REIT USD.01			
		341.000		6,240.13	4,961.55
BDXL	427825500	341.000		6,240.13	4,961.55
	HERSHEY CO/THE	COMMON STOCK USD1.0			
		8,965.000		1,084,160.50	1,317,675.70
BDUH	427866108	171.000		16,954.74	25,133.58
BDXM	427866108	3,744.000		426,780.89	550,293.12
BD3Q	427866108	50.000		6,063.54	7,349.00
BD3W	427866108	5,000.000		634,361.33	734,900.00
	DRAEGERWERK AG	COMMON STOCK			
		5,275.000		191,017.31	234,478.92
BD0Y	428031900	5,275.000		191,017.31	234,478.92
	HESKA CORP	COMMON STOCK USD.001			
		77.000		4,960.50	7,387.38

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	42805E306	77.000		4,960.50	7,387.38
	HERTZ GLOBAL HOLDINGS INC	COMMON STOCK USD.01			
		1,020.000		13,144.35	16,065.00
BDXL	42806J106	1,020.000		13,144.35	16,065.00
	HESS CORP	COMMON STOCK USD1.0			
		334.000		12,629.98	22,314.54
BDXM	42809H107	6,504.000		369,706.37	434,532.24
BD3Q	42809H107	730.000		42,048.92	48,771.30
BD3W	42809H107	-6,900.000		-399,125.31	-460,989.00
	HEWLETT PACKARD ENTERPRISE	COMMON STOCK USD.01			
		37,122.000		493,665.08	588,754.92
BDXM	42824C109	33,452.000		439,919.82	530,548.72
BD3Q	42824C109	3,670.000		53,745.26	58,206.20
	HEXCEL CORP	COMMON STOCK USD.01			
		54,710.000		3,224,537.82	4,010,790.10
BDUH	428291108	104.000		7,516.11	7,624.24
BDZA	428291108	36,403.000		1,977,119.05	2,668,703.93
BD3G	428291108	18,193.000		1,239,287.96	1,333,728.83
BD3Q	428291108	10.000		614.70	733.10
	HIBBETT SPORTS INC	COMMON STOCK USD.01			
		176.000		7,484.17	4,935.04
BDXL	428567101	176.000		7,484.17	4,935.04
	HIGHPOINT RESOURCES CORP	COMMON STOCK USD.001			
		1,304.000		8,998.36	2,203.76
BDXL	43114K108	1,304.000		8,998.36	2,203.76
	HIGHWOODS PROPERTIES INC	REIT USD.01			
		19,970.000		913,820.42	976,732.70
BD3Q	431284108	270.000		11,750.90	13,205.70
BD3W	431284108	19,700.000		902,069.52	963,527.00
	HILL ROM HOLDINGS INC	COMMON STOCK			
		16,948.000		1,790,799.82	1,924,106.44
BDUH	431475102	47.000		2,559.09	5,335.91
BD1V	431475102	514.000		52,862.97	58,354.42
BD3Q	431475102	87.000		8,448.45	9,877.11
BD3W	431475102	16,300.000		1,726,929.31	1,850,539.00
	HILLENBRAND INC	COMMON STOCK			
		738.000		22,085.80	24,582.78
BDXL	431571108	738.000		22,085.80	24,582.78

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	HILLTOP HOLDINGS INC	COMMON STOCK USD.01			
		722.000		15,901.21	17,999.46
BDXL	432748101	722.000		15,901.21	17,999.46
	HILTON GRAND VACATIONS INC	COMMON STOCK USD.01			
		214.000		6,794.78	7,359.46
BDUH	43283X105	14.000		430.58	481.46
BD3Q	43283X105	200.000		6,364.20	6,878.00
	HILTON WORLDWIDE HOLDINGS IN	COMMON STOCK USD.01			
		16,961.000		1,473,056.51	1,881,144.51
BDUH	43300A203	387.000		26,328.44	42,922.17
BDXM	43300A203	7,271.000		585,011.67	806,426.61
BD3B	43300A203	9,303.000		861,716.40	1,031,795.73
	HINGHAM INSTITUTION FOR SVGS	COMMON STOCK USD1.0			
		13.000		2,049.82	2,732.60
BDXL	433323102	13.000		2,049.82	2,732.60
	FRESENIUS SE + CO KGAA	COMMON STOCK			
		7,645.000		520,734.35	430,620.11
BDZX	435209903	7,190.000		489,588.25	404,991.31
BD0I	435209903	455.000		31,146.10	25,628.80
	UNITED INTERNET AG REG SHARE	COMMON STOCK			
		1,896.000		85,469.72	62,315.42
BDZX	435413901	1,896.000		85,469.72	62,315.42
	HOLLYFRONTIER CORP	COMMON STOCK USD.01			
		4,352.000		275,765.12	220,689.92
BDXM	436106108	3,922.000		251,954.98	198,884.62
BD3Q	436106108	430.000		23,810.14	21,805.30
	HOLOGIC INC	COMMON STOCK USD.01			
		41,230.000		1,954,287.66	2,152,618.30
BDUH	436440101	290.000		13,926.09	15,140.90
BDXM	436440101	6,700.000		281,927.34	349,807.00
BD3Q	436440101	140.000		5,971.67	7,309.40
BD3W	436440101	34,100.000		1,652,462.56	1,780,361.00
	HOME BANCORP INC	COMMON STOCK USD.01			
		6,090.000		207,958.07	238,667.10
BDXL	43689E107	90.000		3,186.38	3,527.10
BDXR	43689E107	6,000.000		204,771.69	235,140.00
	HOME BANCSHARES INC	COMMON STOCK USD.01			
		1,570.000		29,441.29	30,866.20
BDXL	436893200	1,570.000		29,441.29	30,866.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	HOME DEPOT INC	COMMON STOCK USD.05			
		29,700.000		4,925,141.05	6,485,886.00
BDUH	437076102	866.000		104,399.82	189,117.08
BDXM	437076102	27,538.000		4,550,831.49	6,013,748.44
BD3Q	437076102	1,296.000		269,909.74	283,020.48
	HOMESTREET INC	COMMON STOCK			
		14,949.000		417,253.64	508,266.00
BDXL	43785V102	249.000		6,607.13	8,466.00
BDXR	43785V102	14,700.000		410,646.51	499,800.00
	HOMETRUST BANCSHARES INC	COMMON STOCK			
		165.000		3,086.35	4,426.95
BDXL	437872104	165.000		3,086.35	4,426.95
	PUBLICIS GROUPE	COMMON STOCK EUR.4			
		3,467.000		245,986.81	157,069.24
BDZX	438042905	3,467.000		245,986.81	157,069.24
	HOMOLOGY MEDICINES INC	COMMON STOCK USD.0001			
		240.000		4,837.67	4,968.00
BDXL	438083107	240.000		4,837.67	4,968.00
	HONEYWELL INTERNATIONAL INC	COMMON STOCK USD1.0			
		19,674.000		2,604,139.00	3,482,298.00
BDUH	438516106	484.000		51,381.95	85,668.00
BDXM	438516106	18,183.000		2,394,499.93	3,218,391.00
BD3Q	438516106	1,007.000		158,257.12	178,239.00
	HOOKER FURNITURE CORP	COMMON STOCK			
		110.000		3,034.12	2,825.90
BDXL	439038100	110.000		3,034.12	2,825.90
	HOOKIPA PHARMA INC	COMMON STOCK			
		100.000		1,051.50	1,223.00
BDXL	43906K100	100.000		1,051.50	1,223.00
	HOPE BANCORP INC	COMMON STOCK USD.001			
		1,212.000		18,359.33	18,010.32
BDXL	43940T109	1,212.000		18,359.33	18,010.32
	FAURECIA	COMMON STOCK EUR7.0			
		1,480.000		113,830.51	79,792.20
BDZX	440044907	1,480.000		113,830.51	79,792.20
	HORACE MANN EDUCATORS	COMMON STOCK USD.001			
		65,572.000		2,456,550.16	2,862,873.52
BDXL	440327104	416.000		14,896.04	18,162.56

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZA	440327104			43,444.000 1,531,816.96	1,896,765.04
BD3G	440327104			21,712.000 909,837.16	947,945.92
	HORIZON BANCORP INC/IN	COMMON STOCK			
				371.000 4,964.54	7,049.00
BDXL	440407104			371.000 4,964.54	7,049.00
	HORMEL FOODS CORP	COMMON STOCK USD.01465			
				7,549.000 290,216.11	340,535.39
BDXM	440452100			6,799.000 257,758.26	306,702.89
BD3Q	440452100			750.000 32,457.85	33,832.50
	HOST HOTELS + RESORTS INC	REIT USD.01			
				20,475.000 364,197.16	379,811.25
BDXM	44107P104			18,505.000 326,388.28	343,267.75
BD3Q	44107P104			1,970.000 37,808.88	36,543.50
	HOSTESS BRANDS INC	COMMON STOCK USD.0001			
				50,690.000 671,201.33	737,032.60
BDXL	44109J106			1,190.000 17,666.18	17,302.60
BDXR	44109J106			49,500.000 653,535.15	719,730.00
	HOUGHTON MIFFLIN HARCOURT CO	COMMON STOCK USD.01			
				1,050.000 14,655.17	6,562.50
BDXL	44157R109			1,050.000 14,655.17	6,562.50
	HOULIHAN LOKEY INC	COMMON STOCK USD.001			
				430.000 16,006.45	21,014.10
BDXL	441593100			430.000 16,006.45	21,014.10
	HOWARD BANCORP INC	COMMON STOCK USD.01			
				150.000 2,847.19	2,532.00
BDXL	442496105			150.000 2,847.19	2,532.00
	HOWARD HUGHES CORP/THE	COMMON STOCK			
				95.000 11,242.71	12,046.00
BDUH	44267D107			21.000 2,794.07	2,662.80
BD3Q	44267D107			74.000 8,448.64	9,383.20
	HUAMI CORP ADR	ADR USD.0001			
				3,043.000 31,163.20	36,576.86
BDTH	44331K103			3,043.000 31,163.20	36,576.86
	HUB GROUP INC CL A	COMMON STOCK USD.01			
				332.000 12,544.47	17,028.28
BDXL	443320106			332.000 12,544.47	17,028.28
	HUBBELL INC	COMMON STOCK USD.01			
				107.000 11,981.09	15,816.74

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDUH	443510607	41.000		4,253.44	6,060.62
BD3Q	443510607	66.000		7,727.65	9,756.12
	HUBSPOT INC	COMMON STOCK USD.001			
		54.000		9,208.13	8,559.00
BDUH	443573100	54.000		9,208.13	8,559.00
	HUDSON PACIFIC PROPERTIES IN	REIT USD.01			
		410.000		12,958.61	15,436.50
BD3Q	444097109	410.000		12,958.61	15,436.50
	HUMANA INC	COMMON STOCK USD.166			
		6,060.000		1,610,690.33	2,221,111.20
BDUH	444859102	79.000		14,602.10	28,955.08
BDXM	444859102	3,374.000		746,290.86	1,236,638.48
BD3Q	444859102	207.000		55,422.57	75,869.64
BD3W	444859102	2,400.000		794,374.80	879,648.00
	HUNT (JB) TRANSPRT SVCS INC	COMMON STOCK USD.01			
		2,368.000		232,181.79	276,535.04
BDUH	445658107	34.000		2,907.96	3,970.52
BDXM	445658107	2,174.000		214,648.07	253,879.72
BD3Q	445658107	160.000		14,625.76	18,684.80
	HUNTINGTON BANCSHARES INC	COMMON STOCK USD.01			
		-7,962.000		-170,245.32	-120,066.96
BDXM	446150104	26,138.000		325,212.13	394,161.04
BD3Q	446150104	2,800.000		40,274.08	42,224.00
BD3W	446150104	-36,900.000		-535,731.53	-556,452.00
	HUNTINGTON INGALLS INDUSTRIE	COMMON STOCK USD.01			
		7,906.000		1,794,569.67	1,983,457.28
BDUH	446413106	44.000		6,374.89	11,038.72
BDXM	446413106	1,039.000		231,731.03	260,664.32
BD3Q	446413106	23.000		4,980.35	5,770.24
BD3W	446413106	6,800.000		1,551,483.40	1,705,984.00
	HUNTSMAN CORP	COMMON STOCK USD.01			
		580.000		11,687.65	14,012.80
BD3Q	447011107	580.000		11,687.65	14,012.80
	HURCO COMPANIES INC	COMMON STOCK			
		572.000		19,613.64	21,941.92
BDXL	447324104	72.000		2,021.60	2,761.92
BDXR	447324104	500.000		17,592.04	19,180.00
	HURON CONSULTING GROUP INC	COMMON STOCK USD.01			
		13,728.000		664,903.62	943,388.16
BDXL	447462102	228.000		11,178.52	15,668.16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXR	447462102			13,500.000	653,725.10	927,720.00
	HYATT HOTELS CORP CL A	COMMON STOCK USD.01			
				1,033.000	76,262.99	92,670.43
BD1V	448579102			923.000	68,441.11	82,802.33
BD3Q	448579102			110.000	7,821.88	9,868.10
	IDT CORP CLASS B	COMMON STOCK USD.01			
				160.000	1,515.36	1,153.60
BDXL	448947507			160.000	1,515.36	1,153.60
	KESKO OYJ B SHS	COMMON STOCK			
				1,364.000	95,554.13	96,581.11
BD0Z	449000900			1,364.000	95,554.13	96,581.11
	KINGSPAN GROUP PLC	COMMON STOCK EUR.13			
				2,620.000	113,971.54	160,134.66
BDZX	449123900			2,620.000	113,971.54	160,134.66
	HYSTER YALE MATERIALS	COMMON STOCK USD.01			
				105.000	6,386.91	6,190.80
BDXL	449172105			105.000	6,386.91	6,190.80
	IAC/INTERACTIVECORP	COMMON STOCK USD.001			
				143.000	23,425.78	35,622.73
BDUH	44919P508			59.000	5,153.18	14,697.49
BD3Q	44919P508			84.000	18,272.60	20,925.24
	ICF INTERNATIONAL INC	COMMON STOCK USD.001			
				6,587.000	202,699.01	603,500.94
BDXL	44925C103			187.000	7,757.62	17,132.94
BDXR	44925C103			6,400.000	194,941.39	586,368.00
	IAA INC	COMMON STOCK USD.01			
				188.000	5,067.91	8,847.28
BDUH	449253103			168.000	4,370.48	7,906.08
BD3Q	449253103			20.000	697.43	941.20
	ICU MEDICAL INC	COMMON STOCK USD.1			
				19,083.000	3,350,555.56	3,570,810.96
BDUH	44930G107			8.000	2,357.21	1,496.96
BDZA	44930G107			12,698.000	1,849,835.66	2,376,049.76
BD3G	44930G107			6,341.000	1,489,293.89	1,186,527.92
BD3Q	44930G107			36.000	9,068.80	6,736.32
	IES HOLDINGS INC	COMMON STOCK USD.01			
				5,580.000	104,426.72	143,182.80
BDXL	44951W106			80.000	1,157.46	2,052.80
BDXR	44951W106			5,500.000	103,269.26	141,130.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	IGM BIOSCIENCES INC	COMMON STOCK USD.01			
		50.000		2,109.75	1,908.00
BDXL	449585108	50.000		2,109.75	1,908.00
	KBC GROUP NV	COMMON STOCK			
		3,416.000		219,693.98	257,138.77
BDZX	449774009	3,416.000		219,693.98	257,138.77
	IPG PHOTONICS CORP	COMMON STOCK USD.0001			
		-5,218.000		-721,610.20	-756,192.56
BDUH	44980X109	4.000		459.24	579.68
BDXM	44980X109	890.000		186,852.67	128,978.80
BD3Q	44980X109	88.000		13,574.09	12,752.96
BD3W	44980X109	-6,200.000		-922,496.20	-898,504.00
	IRHYTHM TECHNOLOGIES INC	COMMON STOCK USD.001			
		270.000		15,750.29	18,384.30
BDXL	450056106	270.000		15,750.29	18,384.30
	ISTAR INC	REIT USD.001			
		628.000		6,372.70	9,112.28
BDXL	45031U101	628.000		6,372.70	9,112.28
	ITT INC	COMMON STOCK USD1.0			
		240.000		13,496.70	17,738.40
BD3Q	45073V108	240.000		13,496.70	17,738.40
	IA FINANCIAL CORP INC	COMMON STOCK			
		4,600.000		233,258.60	253,031.04
BD0Z	45075E955	4,600.000		233,258.60	253,031.04
	IBERIABANK CORP	COMMON STOCK USD1.0			
		543.000		37,474.69	40,632.69
BDXL	450828108	543.000		37,474.69	40,632.69
	IDACORP INC	COMMON STOCK			
		7,735.000		364,585.85	826,098.00
BDXR	451107106	7,600.000		351,027.66	811,680.00
BD3Q	451107106	135.000		13,558.19	14,418.00
	HANNOVER RUECK SE	COMMON STOCK			
		929.000		101,518.16	179,674.79
BDZX	451180905	929.000		101,518.16	179,674.79
	KEMIRA OYJ	COMMON STOCK			
		16,618.000		235,708.50	247,348.02
BD0Y	451361901	16,618.000		235,708.50	247,348.02

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	IDEANOMICS INC	COMMON STOCK USD.001			
		500.000		1,230.50	427.85
BDXL	45166V106	500.000		1,230.50	427.85
	IDEX CORP	COMMON STOCK USD.01			
		2,045.000		331,810.32	351,740.00
BDUH	45167R104	51.000		4,386.07	8,772.00
BDXM	45167R104	1,892.000		310,222.31	325,424.00
BD3Q	45167R104	102.000		17,201.94	17,544.00
	IDEXX LABORATORIES INC	COMMON STOCK USD.1			
		2,264.000		402,999.06	591,198.32
BDUH	45168D104	115.000		12,322.97	30,029.95
BDXM	45168D104	2,149.000		390,676.09	561,168.37
	KOMERCNI BANKA AS	COMMON STOCK CZK100.0			
		25,986.000		1,072,869.81	952,069.94
BDTH	451944904	25,986.000		1,072,869.81	952,069.94
	KERRY GROUP PLC A	COMMON STOCK EUR.125			
		2,384.000		193,841.25	297,307.91
BDZX	451957906	2,384.000		193,841.25	297,307.91
	ILLINOIS TOOL WORKS	COMMON STOCK USD.01			
		7,930.000		1,023,399.25	1,424,465.90
BDUH	452308109	441.000		50,850.34	79,216.83
BDXM	452308109	7,489.000		972,548.91	1,345,249.07
	ILLUMINA INC	COMMON STOCK USD.01			
		3,922.000		892,097.27	1,301,084.28
BDUH	452327109	203.000		31,624.15	67,343.22
BDXM	452327109	3,719.000		860,473.12	1,233,741.06
	IMAX CORP	COMMON STOCK			
		520.000		16,857.36	10,623.60
BDXL	45245E109	520.000		16,857.36	10,623.60
	WARTSILA OYJ ABP	COMMON STOCK			
		5,436.000		88,736.53	60,103.79
BDZX	452518905	5,436.000		88,736.53	60,103.79
	IMMERSION CORPORATION	COMMON STOCK USD.001			
		302.000		2,545.97	2,243.86
BDXL	452521107	302.000		2,545.97	2,243.86
	IMMUNOGEN INC	COMMON STOCK USD.01			
		1,459.000		10,285.26	7,448.20
BDXL	45253H101	1,459.000		10,285.26	7,448.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	IMMUNOMEDICS INC	COMMON STOCK USD.01			
		1,756.000		18,561.52	37,156.96
BDXL	452907108	1,756.000		18,561.52	37,156.96
	IMPINJ INC	COMMON STOCK USD.001			
		170.000		7,621.89	4,396.20
BDXL	453204109	170.000		7,621.89	4,396.20
	INCYTE CORP	COMMON STOCK USD.001			
		4,695.000		487,418.34	409,967.40
BDUH	45337C102	250.000		21,026.80	21,830.00
BDXM	45337C102	4,445.000		466,391.54	388,137.40
	INDEPENDENCE CONTRACT DRILLI	COMMON STOCK USD.01			
		470.000		1,871.67	468.50
BDXL	453415309	470.000		1,871.67	468.50
	INDEPENDENCE HOLDING CO	COMMON STOCK USD1.0			
		47.000		716.01	1,977.76
BDXL	453440307	47.000		716.01	1,977.76
	INDEPENDENCE REALTY TRUST IN	REIT USD.01			
		7,216.000		76,359.95	101,601.28
BDXL	45378A106	916.000		8,415.08	12,897.28
BDXR	45378A106	6,300.000		67,944.87	88,704.00
	LUNDBERGS AB B SHS	COMMON STOCK			
		1,274.000		45,991.31	55,935.39
BDZX	453800005	1,274.000		45,991.31	55,935.39
	INDEPENDENT BANK CORP/MA	COMMON STOCK USD.01			
		17,352.000		1,418,228.43	1,444,554.00
BDXL	453836108	340.000		18,822.64	28,305.00
BDZA	453836108	11,345.000		933,234.87	944,471.25
BD3G	453836108	5,667.000		466,170.92	471,777.75
	INDEPENDENT BANK CORP MICH	COMMON STOCK USD1.0			
		17,010.000		384,377.25	385,276.50
BDXL	453838609	210.000		3,445.48	4,756.50
BDXR	453838609	16,800.000		380,931.77	380,520.00
	INDEPENDENT BANK GROUP INC	COMMON STOCK USD.01			
		364.000		19,327.39	20,180.16
BDXL	45384B106	364.000		19,327.39	20,180.16
	ICADE	REIT			
		573.000		45,364.81	62,421.80
BDZX	455440909	573.000		45,364.81	62,421.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GEA GROUP AG	COMMON STOCK			
		2,824.000		118,176.68	93,449.79
BDZX	455710905	2,824.000		118,176.68	93,449.79
	INDUSTRIAL LOGISTICS PROPERT	REIT USD.01			
		644.000		12,692.33	14,438.48
BDXL	456237106	644.000		12,692.33	14,438.48
	MAYR MELNHOF KARTON AG	COMMON STOCK			
		1,506.000		199,599.10	202,181.91
BD0Y	456364900	1,506.000		199,599.10	202,181.91
	INFINERA CORP	COMMON STOCK USD.001			
		1,802.000		12,581.86	14,307.88
BDXL	45667G103	1,802.000		12,581.86	14,307.88
	INFORMATION SERVICES GROUP	COMMON STOCK USD.0001			
		330.000		1,280.08	834.90
BDXL	45675Y104	330.000		1,280.08	834.90
	INFOSYS LTD SP ADR	ADR			
		111,865.000		846,348.77	1,154,446.80
BDTH	456788108	111,865.000		846,348.77	1,154,446.80
	INGEVITY CORP	COMMON STOCK USD.01			
		428.000		18,519.58	37,398.64
BDXL	45688C107	428.000		18,519.58	37,398.64
	INGLES MARKETS INC CLASS A	COMMON STOCK USD.05			
		9,849.000		411,246.31	467,925.99
BDXL	457030104	149.000		5,328.17	7,078.99
BDXR	457030104	9,700.000		405,918.14	460,847.00
	INGREDION INC	COMMON STOCK USD.01			
		8,276.000		766,625.20	769,254.20
BD3Q	457187102	176.000		17,739.70	16,359.20
BD3W	457187102	8,100.000		748,885.50	752,895.00
	BOLLORE	COMMON STOCK EUR.16			
		14,923.000		68,594.66	65,161.62
BDZX	457270007	14,923.000		68,594.66	65,161.62
	MEDIOBANCA SPA	COMMON STOCK EUR.5			
		8,696.000		74,725.01	95,796.96
BDZX	457481000	8,696.000		74,725.01	95,796.96
	INSIGHT ENTERPRISES INC	COMMON STOCK USD.01			
		15,064.000		783,266.44	1,058,848.56

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	45765U103	364.000		10,274.20	25,585.56
BDXR	45765U103	14,700.000		772,992.24	1,033,263.00
	INSMED INC	COMMON STOCK USD.01			
		892.000		15,797.92	21,300.96
BDXL	457669307	892.000		15,797.92	21,300.96
	INNOSPEC INC	COMMON STOCK USD.01			
		1,151.000		101,249.85	119,059.44
BDXL	45768S105	251.000		14,035.35	25,963.44
BDXR	45768S105	900.000		87,214.50	93,096.00
	INPHI CORP	COMMON STOCK			
		457.000		15,681.04	33,827.14
BDXL	45772F107	457.000		15,681.04	33,827.14
	INOVIO PHARMACEUTICALS INC	COMMON STOCK USD.001			
		930.000		6,491.13	3,069.00
BDXL	45773H201	930.000		6,491.13	3,069.00
	INNERWORKINGS INC	COMMON STOCK USD.0001			
		410.000		4,109.79	2,259.10
BDXL	45773Y105	410.000		4,109.79	2,259.10
	INSPIRE MEDICAL SYSTEMS INC	COMMON STOCK USD.001			
		140.000		6,281.13	10,389.40
BDXL	457730109	140.000		6,281.13	10,389.40
	INNOPHOS HOLDINGS INC	COMMON STOCK USD.001			
		197.000		8,988.11	6,300.06
BDXL	45774N108	197.000		8,988.11	6,300.06
	INSTEEL INDUSTRIES INC	COMMON STOCK			
		177.000		4,198.79	3,803.73
BDXL	45774W108	177.000		4,198.79	3,803.73
	MAGYAR TELEKOM TELECOMMUNICA	COMMON STOCK HUF100.0			
		361,294.000		584,210.79	546,933.64
BDTH	457746907	361,294.000		584,210.79	546,933.64
	INSPERITY INC	COMMON STOCK USD.01			
		396.000		17,047.58	34,071.84
BDXL	45778Q107	396.000		17,047.58	34,071.84
	INOGEN INC	COMMON STOCK USD.001			
		191.000		11,650.58	13,051.03
BDXL	45780L104	191.000		11,650.58	13,051.03

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	INSTALLED BUILDING PRODUCTS	COMMON STOCK USD.01			
		230.000		8,252.61	15,840.10
BDXL	45780R101	230.000		8,252.61	15,840.10
	INOVALON HOLDINGS INC A	COMMON STOCK USD.000005			
		37,830.000		606,297.23	711,960.60
BDXL	45781D101	730.000		9,598.15	13,738.60
BDXR	45781D101	37,100.000		596,699.08	698,222.00
	INNOVIVA INC	COMMON STOCK			
		660.000		10,316.60	9,345.60
BDXL	45781M101	660.000		10,316.60	9,345.60
	INSTRUCTURE INC	COMMON STOCK USD.0001			
		350.000		11,604.37	16,873.50
BDXL	45781U103	350.000		11,604.37	16,873.50
	INNOVATIVE INDUSTRIAL PROPER	REIT USD.001			
		114.000		5,838.22	8,649.18
BDXL	45781V101	114.000		5,838.22	8,649.18
	INSEEGO CORP	COMMON STOCK			
		440.000		2,108.04	3,225.20
BDXL	45782B104	440.000		2,108.04	3,225.20
	INSPIRED ENTERTAINMENT INC	COMMON STOCK			
		80.000		675.28	540.00
BDXL	45782N108	80.000		675.28	540.00
	INSULET CORP	COMMON STOCK USD.001			
		-4,920.000		-579,271.10	-842,304.00
BDUH	45784P101	80.000		7,789.68	13,696.00
BD3W	45784P101	-5,000.000		-587,060.78	-856,000.00
	INTEGRA LIFESCIENCES HOLDING	COMMON STOCK USD.01			
		49,234.000		2,366,851.86	2,869,357.52
BDZA	457985208	31,301.000		1,365,092.52	1,824,222.28
BD3G	457985208	15,643.000		860,955.30	911,674.04
BD3Q	457985208	190.000		10,515.56	11,073.20
BD3W	457985208	2,100.000		130,288.48	122,388.00
	INTEL CORP	COMMON STOCK USD.001			
		154,125.000		6,887,182.56	9,224,381.25
BDXM	458140100	110,025.000		4,626,569.58	6,584,996.25
BD3Q	458140100	11,900.000		561,671.48	712,215.00
BD3W	458140100	32,200.000		1,698,941.50	1,927,170.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	INTELLIGENT SYSTEMS CORP	COMMON STOCK USD.01			
		70.000		2,015.37	2,795.80
BDXL	45816D100	70.000		2,015.37	2,795.80
	INTEGER HOLDINGS CORP	COMMON STOCK USD.001			
		12,934.000		620,139.17	1,040,281.62
BDXL	45826H109	334.000		11,180.10	26,863.62
BDXR	45826H109	12,600.000		608,959.07	1,013,418.00
	INTELLIA THERAPEUTICS INC	COMMON STOCK USD.0001			
		390.000		8,501.50	5,721.30
BDXL	45826J105	390.000		8,501.50	5,721.30
	INTER PARFUMS INC	COMMON STOCK USD.001			
		2,785.000		192,178.14	202,497.35
BDXL	458334109	185.000		5,856.82	13,451.35
BDXR	458334109	2,600.000		186,321.32	189,046.00
	INTERACTIVE BROKERS GRO CL A	COMMON STOCK USD.01			
		170.000		9,413.72	7,925.40
BDUH	45841N107	20.000		1,309.93	932.40
BD3Q	45841N107	150.000		8,103.79	6,993.00
	INTERCEPT PHARMACEUTICALS IN	COMMON STOCK USD.001			
		258.000		21,829.65	31,971.36
BDXL	45845P108	258.000		21,829.65	31,971.36
	INTERCONTINENTAL EXCHANGE IN	COMMON STOCK USD.01			
		43,517.000		3,050,058.95	4,027,498.35
BDUH	45866F104	300.000		16,539.17	27,765.00
BDXM	45866F104	14,085.000		863,621.67	1,303,566.75
BD3B	45866F104	28,222.000		2,095,903.74	2,611,946.10
BD3Q	45866F104	910.000		73,994.37	84,220.50
	INTERFACE INC	COMMON STOCK USD.1			
		583.000		9,084.66	9,671.97
BDXL	458665304	583.000		9,084.66	9,671.97
	INTERDIGITAL INC	COMMON STOCK USD.01			
		322.000		20,458.90	17,545.78
BDXL	45867G101	322.000		20,458.90	17,545.78
	MICHELIN (CGDE)	COMMON STOCK EUR2.0			
		2,652.000		300,919.75	324,776.37
BDZX	458836004	2,652.000		300,919.75	324,776.37
	DANSKE BANK A/S	COMMON STOCK DKK10.			
		10,963.000		353,243.97	177,529.13

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	458882909	10,963.000		353,243.97	177,529.13
	INTERNATIONAL BANCSHARES CRP	COMMON STOCK USD1.0			
		561.000		16,172.09	24,162.27
BDXL	459044103	561.000		16,172.09	24,162.27
	INTL BUSINESS MACHINES CORP	COMMON STOCK USD.2			
		28,799.000		4,251,629.42	3,860,217.96
BDUH	459200101	740.000		113,977.09	99,189.60
BDXM	459200101	22,401.000		3,367,014.08	3,002,630.04
BD3Q	459200101	958.000		121,403.75	128,410.32
BD3W	459200101	4,700.000		649,234.50	629,988.00
	INTL FLAVORS + FRAGRANCES	COMMON STOCK USD.125			
		-4,031.000		-509,144.33	-520,079.62
BDXM	459506101	2,684.000		336,647.55	346,289.68
BD3Q	459506101	285.000		40,246.90	36,770.70
BD3W	459506101	-7,000.000		-886,038.78	-903,140.00
	GENMAB A/S	COMMON STOCK DKK1.0			
		5,258.000		1,048,061.71	1,170,155.78
BDZX	459573903	964.000		163,552.73	214,535.98
BD0Z	459573903	4,294.000		884,508.98	955,619.80
	CONTINENTAL AG	COMMON STOCK			
		1,702.000		343,868.67	220,203.55
BDZX	459858908	1,702.000		343,868.67	220,203.55
	INTERNATIONAL MONEY EXPRESS	COMMON STOCK			
		8,780.000		121,754.72	105,711.20
BDXL	46005L101	180.000		2,398.62	2,167.20
BDXR	46005L101	8,600.000		119,356.10	103,544.00
	INTERNATIONAL PAPER CO	COMMON STOCK USD1.0			
		10,988.000		499,681.76	505,997.40
BDXM	460146103	9,928.000		451,295.03	457,184.40
BD3Q	460146103	1,060.000		48,386.73	48,813.00
	INTERPUBLIC GROUP OF COS INC	COMMON STOCK USD.1			
		12,136.000		261,625.80	280,341.60
BDUH	460690100	50.000		1,061.20	1,155.00
BDXM	460690100	9,666.000		207,368.32	223,284.60
BD3Q	460690100	920.000		21,257.23	21,252.00
BD3W	460690100	1,500.000		31,939.05	34,650.00
	INTERSECT ENT INC	COMMON STOCK USD.001			
		300.000		6,253.26	7,470.00
BDXL	46071F103	300.000		6,253.26	7,470.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	INTL FCSTONE INC	COMMON STOCK USD.01			
		164.000		5,225.46	8,008.12
BDXL	46116V105	164.000		5,225.46	8,008.12
	INTRA CELLULAR THERAPIES INC	COMMON STOCK USD.0001			
		430.000		7,257.65	14,753.30
BDXL	46116X101	430.000		7,257.65	14,753.30
	INTUITIVE SURGICAL INC	COMMON STOCK USD.001			
		3,081.000		1,139,282.36	1,821,333.15
BDUH	46120E602	157.000		40,575.51	92,810.55
BDXM	46120E602	2,924.000		1,098,706.85	1,728,522.60
	INTUIT INC	COMMON STOCK USD.01			
		13,680.000		2,943,343.88	3,583,202.40
BDUH	461202103	343.000		40,958.89	89,841.99
BDXM	461202103	6,537.000		1,159,275.15	1,712,236.41
BD3W	461202103	6,800.000		1,743,109.84	1,781,124.00
	INVACARE CORP	COMMON STOCK USD.25			
		388.000		4,334.48	3,499.76
BDXL	461203101	388.000		4,334.48	3,499.76
	INTRICON CORP	COMMON STOCK USD1.0			
		80.000		3,130.34	1,440.00
BDXL	46121H109	80.000		3,130.34	1,440.00
	INTREPID POTASH INC	COMMON STOCK USD.001			
		920.000		2,126.48	2,493.20
BDXL	46121Y102	920.000		2,126.48	2,493.20
	INVESCO MORTGAGE CAPITAL	REIT USD.01			
		26,854.000		434,453.51	447,119.10
BDXL	46131B100	1,454.000		23,735.36	24,209.10
BDXR	46131B100	25,400.000		410,718.15	422,910.00
	INVESTAR HOLDING CORP	COMMON STOCK USD1.0			
		2,100.000		52,583.94	50,400.00
BDXL	46134L105	100.000		2,403.94	2,400.00
BDXR	46134L105	2,000.000		50,180.00	48,000.00
	INVESTORS BANCORP INC	COMMON STOCK USD.01			
		7,992.000		92,939.49	95,224.68
BDXL	46146L101	2,292.000		25,462.89	27,309.18
BDXR	46146L101	5,700.000		67,476.60	67,915.50
	INVESTORS REAL ESTATE TRUST	REIT			
		8,325.000		501,043.30	603,562.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	461730509	125.000		8,240.88	9,062.50
BDXR	461730509	8,200.000		492,802.42	594,500.00
	DEUTSCHE POST AG REG	COMMON STOCK			
		199,512.000		5,514,282.66	7,616,611.55
BDZX	461785909	15,507.000		523,803.25	591,998.45
BD3R	461785909	184,005.000		4,990,479.41	7,024,613.10
	INVESTORS TITLE CO	COMMON STOCK			
		714.000		108,230.17	113,668.80
BDXL	461804106	14.000		1,326.91	2,228.80
BDXR	461804106	700.000		106,903.26	111,440.00
	INVITAE CORP	COMMON STOCK USD.0001			
		860.000		11,027.11	13,871.80
BDXL	46185L103	860.000		11,027.11	13,871.80
	INVITATION HOMES INC	REIT USD.01			
		1,460.000		35,937.15	43,756.20
BD3Q	46187W107	1,460.000		35,937.15	43,756.20
	IONIS PHARMACEUTICALS INC	COMMON STOCK USD.001			
		173.000		6,574.72	10,450.93
BDUH	462222100	173.000		6,574.72	10,450.93
	IOVANCE BIOTHERAPEUTICS INC	COMMON STOCK USD.000041666			
		1,180.000		13,466.77	32,662.40
BDXL	462260100	1,180.000		13,466.77	32,662.40
	IRADIMED CORP	COMMON STOCK USD.0001			
		30.000		616.50	701.40
BDXL	46266A109	30.000		616.50	701.40
	IQVIA HOLDINGS INC	COMMON STOCK USD.01			
		4,959.000		605,115.19	766,215.09
BDUH	46266C105	104.000		16,733.70	16,069.04
BDXM	46266C105	4,579.000		554,733.51	707,501.29
BD3Q	46266C105	276.000		33,647.98	42,644.76
	IRIDIUM COMMUNICATIONS INC	COMMON STOCK USD.001			
		1,002.000		10,808.18	24,689.28
BDXL	46269C102	1,002.000		10,808.18	24,689.28
	BORUSSIA DORTMUND GMBH + CO	COMMON STOCK			
		24,891.000		256,329.34	245,873.19
BD0Y	462719907	24,891.000		256,329.34	245,873.19
	IROBOT CORP	COMMON STOCK USD.01			
		283.000		13,863.39	14,328.29

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	462726100	283.000		13,863.39	14,328.29
	IRON MOUNTAIN INC	REIT USD.01			
		-20,323.000		-692,444.62	-647,694.01
BDUH	46284V101	40.000		1,252.04	1,274.80
BDXM	46284V101	7,167.000		241,247.07	228,412.29
BD3Q	46284V101	670.000		21,926.31	21,352.90
BD3W	46284V101	-28,200.000		-956,870.04	-898,734.00
	IRONWOOD PHARMACEUTICALS INC	COMMON STOCK USD.001			
		1,553.000		17,253.86	20,670.43
BDXL	46333X108	1,553.000		17,253.86	20,670.43
	OMV AG	COMMON STOCK			
		15,651.000		891,724.57	879,817.44
BDZX	465145001	2,283.000		83,562.99	128,338.33
BD0Z	465145001	13,368.000		808,161.58	751,479.11
	ITERIS INC	COMMON STOCK USD.1			
		400.000		2,489.94	1,996.00
BDXL	46564T107	400.000		2,489.94	1,996.00
	I3 VERTICALS INC CLASS A	COMMON STOCK USD.0001			
		150.000		3,331.59	4,237.50
BDXL	46571Y107	150.000		3,331.59	4,237.50
	ITRON INC	COMMON STOCK			
		4,151.000		327,316.14	348,476.45
BDXL	465741106	351.000		18,581.94	29,466.45
BDXR	465741106	3,800.000		308,734.20	319,010.00
	JBG SMITH PROPERTIES	REIT USD.01			
		330.000		13,383.51	13,163.70
BD3Q	46590V100	330.000		13,383.51	13,163.70
	J + J SNACK FOODS CORP	COMMON STOCK			
		9,947.000		960,617.40	1,832,933.69
BDXL	466032109	153.000		16,869.19	28,193.31
BDXR	466032109	6,100.000		393,538.40	1,124,047.00
BDZA	466032109	2,464.000		368,763.61	454,041.28
BD3G	466032109	1,230.000		181,446.20	226,652.10
	J ALEXANDER S HOLDINGS	COMMON STOCK USD.001			
		12,220.000		136,410.91	116,823.20
BDXL	46609J106	120.000		1,194.80	1,147.20
BDXR	46609J106	12,100.000		135,216.11	115,676.00
	VERBUND AG	COMMON STOCK			
		1,308.000		53,519.86	65,688.58

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	466160009	1,308.000		53,519.86	65,688.58
	J. JILL INC	COMMON STOCK USD.01			
		260.000		2,816.94	293.80
BDXL	46620W102	260.000		2,816.94	293.80
	JPMORGAN CHASE + CO	COMMON STOCK USD1.0			
		87,859.000		7,623,979.63	12,247,544.60
BDXM	46625H100	79,331.000		6,688,962.16	11,058,741.40
BD3Q	46625H100	8,528.000		935,017.47	1,188,803.20
	JABIL INC	COMMON STOCK USD.001			
		26,850.000		761,773.35	1,109,710.50
BDUH	466313103	40.000		1,264.04	1,653.20
BD3Q	466313103	310.000		7,776.81	12,812.30
BD3W	466313103	26,500.000		752,732.50	1,095,245.00
	JACK IN THE BOX INC	COMMON STOCK USD.01			
		11,863.000		979,267.01	925,669.89
BDXL	466367109	263.000		20,878.33	20,521.89
BDXR	466367109	11,600.000		958,388.68	905,148.00
	PERNOD RICARD SA	COMMON STOCK EUR1.55			
		3,460.000		440,741.91	619,085.41
BDZX	468232004	3,460.000		440,741.91	619,085.41
	JACOBS ENGINEERING GROUP INC	COMMON STOCK USD1.0			
		4,757.000		326,366.24	427,321.31
BDXM	469814107	3,406.000		229,859.14	305,960.98
BD1V	469814107	991.000		71,432.53	89,021.53
BD3Q	469814107	360.000		25,074.57	32,338.80
	JAGGED PEAK ENERGY INC	COMMON STOCK USD.01			
		72,981.000		847,639.91	619,608.69
BDXL	47009K107	650.000		8,084.66	5,518.50
BDZA	47009K107	48,245.000		571,708.49	409,600.05
BD3G	47009K107	24,086.000		267,846.76	204,490.14
	BARCO N.V.	COMMON STOCK			
		1,546.000		302,677.29	380,049.14
BD0Y	470409905	1,546.000		302,677.29	380,049.14
	RENAULT SA	COMMON STOCK EUR3.81			
		2,891.000		261,371.47	136,880.26
BDZX	471279901	2,891.000		261,371.47	136,880.26
	JEFFERIES FINANCIAL GROUP IN	COMMON STOCK USD1.0			
		740.000		15,283.46	15,813.80
BD3Q	47233W109	740.000		15,283.46	15,813.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TELENOR ASA	COMMON STOCK NOK6.			
		11,294.000		210,169.80	202,364.81
BDZX	473249902	11,294.000		210,169.80	202,364.81
	REMY COINTREAU	COMMON STOCK EUR1.6			
		312.000		26,733.08	38,349.07
BDZX	474171006	312.000		26,733.08	38,349.07
	MERCK KGAA	COMMON STOCK			
		3,409.000		367,138.66	403,132.38
BDZX	474184900	2,019.000		209,859.47	238,757.49
BD0I	474184900	275.000		28,223.17	32,520.21
BD0Z	474184900	1,115.000		129,056.02	131,854.68
	JELD WEN HOLDING INC	COMMON STOCK USD.01			
		670.000		22,112.97	15,684.70
BDXL	47580P103	670.000		22,112.97	15,684.70
	JERNIGAN CAPITAL INC	REIT USD.01			
		200.000		4,309.64	3,828.00
BDXL	476405105	200.000		4,309.64	3,828.00
	RWE AG	COMMON STOCK			
		8,631.000		186,377.98	264,974.82
BDZX	476896907	8,631.000		186,377.98	264,974.82
	JETBLUE AIRWAYS CORP	COMMON STOCK USD.01			
		730.000		13,056.81	13,665.60
BD3Q	477143101	730.000		13,056.81	13,665.60
	JOHN BEAN TECHNOLOGIES CORP	COMMON STOCK USD.01			
		321.000		21,908.87	36,163.86
BDXL	477839104	321.000		21,908.87	36,163.86
	JOHNSON + JOHNSON	COMMON STOCK USD1.0			
		86,289.000		10,779,237.01	12,586,976.43
BDUH	478160104	553.000		64,053.34	80,666.11
BDXM	478160104	66,568.000		8,085,679.64	9,710,274.16
BD3Q	478160104	6,168.000		890,189.93	899,726.16
BD3W	478160104	13,000.000		1,739,314.10	1,896,310.00
	IREN SPA	COMMON STOCK EUR1.			
		260,214.000		757,492.96	806,752.82
BD0Y	478321904	109,185.000		311,219.24	338,511.02
BD0Z	478321904	151,029.000		446,273.72	468,241.80
	JOHNSON OUTDOORS INC A	COMMON STOCK USD.05			
		57.000		2,630.82	4,371.90

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	479167108	57.000		2,630.82	4,371.90
	SEB SA	COMMON STOCK EUR1.0			
		425.000		59,511.18	63,163.05
BDZX	479213001	425.000		59,511.18	63,163.05
	JOINT CORP/THE	COMMON STOCK USD.001			
		130.000		2,366.13	2,098.20
BDXL	47973J102	130.000		2,366.13	2,098.20
	JONES LANG LASALLE INC	COMMON STOCK USD.01			
		130.000		17,734.27	22,631.70
BDUH	48020Q107	8.000		1,097.00	1,392.72
BD3Q	48020Q107	122.000		16,637.27	21,238.98
	JOUNCE THERAPEUTICS INC	COMMON STOCK USD.001			
		150.000		2,696.22	1,309.50
BDXL	481116101	150.000		2,696.22	1,309.50
	J2 GLOBAL INC	COMMON STOCK USD.01			
		13,672.000		572,440.58	1,281,203.12
BDXL	48123V102	472.000		31,200.80	44,231.12
BDXR	48123V102	13,200.000		541,239.78	1,236,972.00
	SKANDINAVISKA ENSKILDA BAN A	COMMON STOCK SEK10.0			
		65,037.000		635,796.29	611,946.20
BDZX	481334902	23,225.000		258,189.30	218,528.69
BD0Z	481334902	41,812.000		377,606.99	393,417.51
	JUNIPER NETWORKS INC	COMMON STOCK USD.00001			
		9,512.000		240,913.99	234,280.56
BDXM	48203R104	8,602.000		216,228.35	211,867.26
BD3Q	48203R104	910.000		24,685.64	22,413.30
	SOLVAY SA	COMMON STOCK EUR15.0			
		1,141.000		145,174.52	132,303.74
BDZX	482110004	1,141.000		145,174.52	132,303.74
	KAR AUCTION SERVICES INC	COMMON STOCK USD.01			
		188.000		3,114.46	4,096.52
BDUH	48238T109	168.000		2,685.86	3,660.72
BD3Q	48238T109	20.000		428.60	435.80
	KBR INC	COMMON STOCK USD.001			
		1,430.000		22,651.08	43,615.00
BDXL	48242W106	1,430.000		22,651.08	43,615.00
	SGS SA REG	COMMON STOCK CHF1.0			
		86.000		190,051.67	235,437.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	482477007	86.000		190,051.67	235,437.60
	KLA CORP	COMMON STOCK USD.001			
		4,258.000		437,507.53	758,647.86
BDUH	482480100	220.000		17,873.76	39,197.40
BDXM	482480100	4,038.000		419,633.77	719,450.46
	KKR REAL ESTATE FINANCE TRUS	REIT USD.01			
		18,450.000		373,592.11	376,749.00
BDXL	48251K100	250.000		5,095.52	5,105.00
BDXR	48251K100	18,200.000		368,496.59	371,644.00
	KKR + CO INC A	COMMON STOCK			
		58,077.000		1,363,884.00	1,694,106.09
BD3B	48251W104	58,077.000		1,363,884.00	1,694,106.09
	KLX ENERGY SERVICES HOLDING	COMMON STOCK USD.01			
		206.000		5,594.30	1,326.64
BDXL	48253L106	206.000		5,594.30	1,326.64
	KT CORP SP ADR	ADR			
		33,539.000		423,114.85	389,052.40
BD0Z	48268K101	33,539.000		423,114.85	389,052.40
	K12 INC	COMMON STOCK USD.0001			
		57,771.000		1,446,325.38	1,175,639.85
BDXL	48273U102	379.000		5,710.91	7,712.65
BDXR	48273U102	6,300.000		116,310.94	128,205.00
BDZA	48273U102	34,067.000		883,084.29	693,263.45
BD3G	48273U102	17,025.000		441,219.24	346,458.75
	KVH INDUSTRIES INC	COMMON STOCK USD.01			
		155.000		1,444.30	1,725.15
BDXL	482738101	155.000		1,444.30	1,725.15
	KADANT INC	COMMON STOCK USD.01			
		118.000		6,025.60	12,430.12
BDXL	48282T104	118.000		6,025.60	12,430.12
	KADMON HOLDINGS INC	COMMON STOCK USD.001			
		1,580.000		6,199.92	7,157.40
BDXL	48283N106	1,580.000		6,199.92	7,157.40
	KAISER ALUMINUM CORP	COMMON STOCK USD.01			
		165.000		12,288.86	18,296.85
BDXL	483007704	165.000		12,288.86	18,296.85
	KALA PHARMACEUTICALS INC	COMMON STOCK USD.001			
		210.000		2,611.21	774.90

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	483119103	210.000		2,611.21	774.90
	KALEIDO BIOSCIENCES INC	COMMON STOCK USD.001			
		110.000		903.15	552.20
BDXL	483347100	110.000		903.15	552.20
	SCHNEIDER ELECTRIC SE	COMMON STOCK EUR4.0			
		72,831.000		4,981,716.30	7,480,377.59
BDZX	483410007	8,734.000		646,242.94	897,057.82
BD0Z	483410007	2,675.000		224,989.06	274,745.78
BD3R	483410007	61,422.000		4,110,484.30	6,308,573.99
	VIVENDI	COMMON STOCK EUR5.5			
		14,128.000		291,795.28	409,470.93
BDZX	483477907	14,128.000		291,795.28	409,470.93
	KALVISTA PHARMACEUTICALS INC	COMMON STOCK USD.001			
		110.000		2,436.61	1,959.10
BDXL	483497103	110.000		2,436.61	1,959.10
	KAMAN CORP	COMMON STOCK USD1.0			
		280.000		12,088.66	18,457.60
BDXL	483548103	280.000		12,088.66	18,457.60
	SAP SE	COMMON STOCK			
		182,704.000		19,341,637.71	24,675,844.91
BDXE	484628904	166,424.000		17,892,895.70	22,477,082.13
BDZX	484628904	15,325.000		1,339,951.23	2,069,781.30
BD0I	484628904	441.000		47,220.78	59,561.08
BD0Z	484628904	514.000		61,570.00	69,420.40
	SWEDBANK AB A SHARES	COMMON STOCK SEK22.0			
		12,635.000		306,355.27	188,221.49
BDZX	484652904	12,635.000		306,355.27	188,221.49
	KANSAS CITY SOUTHERN	COMMON STOCK USD.01			
		2,784.000		295,420.40	426,397.44
BDXM	485170302	2,513.000		267,542.61	384,891.08
BD3Q	485170302	271.000		27,877.79	41,506.36
	STOREBRAND ASA	COMMON STOCK NOK5.			
		565,374.000		3,933,928.86	4,440,739.87
BD3R	485283006	565,374.000		3,933,928.86	4,440,739.87
	KARUNA THERAPEUTICS INC	COMMON STOCK			
		50.000		1,410.95	3,767.00
BDXL	48576A100	50.000		1,410.95	3,767.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	KARYOPHARM THERAPEUTICS INC	COMMON STOCK USD.0001			
		600.000		8,065.81	11,502.00
BDXL	48576U106	600.000		8,065.81	11,502.00
	KB HOME	COMMON STOCK USD1.0			
		866.000		14,242.47	29,677.82
BDXL	48666K109	866.000		14,242.47	29,677.82
	KEARNY FINANCIAL CORP/MD	COMMON STOCK USD.01			
		853.000		10,904.62	11,796.99
BDXL	48716P108	853.000		10,904.62	11,796.99
	PHILIP MORRIS CR AS	COMMON STOCK CZK1000.0			
		501.000		302,358.97	338,122.53
BDTH	487454902	501.000		302,358.97	338,122.53
	KELLOGG CO	COMMON STOCK USD.25			
		6,757.000		443,745.64	467,314.12
BDUH	487836108	126.000		9,245.76	8,714.16
BDXM	487836108	6,211.000		409,263.58	429,552.76
BD3Q	487836108	420.000		25,236.30	29,047.20
	KELLY SERVICES INC A	COMMON STOCK USD1.0			
		23,625.000		577,479.02	533,452.50
BDXL	488152208	325.000		6,009.79	7,338.50
BDXR	488152208	23,300.000		571,469.23	526,114.00
	KEMET CORP	COMMON STOCK USD.01			
		570.000		8,105.63	15,418.50
BDXL	488360207	570.000		8,105.63	15,418.50
	KEMPER CORP	COMMON STOCK USD.1			
		160.000		13,721.30	12,400.00
BDUH	488401100	20.000		1,725.82	1,550.00
BD3Q	488401100	140.000		11,995.48	10,850.00
	KENNAMETAL INC	COMMON STOCK USD1.25			
		830.000		23,118.62	30,618.70
BDXL	489170100	830.000		23,118.62	30,618.70
	KENNEDY WILSON HOLDINGS INC	COMMON STOCK USD.0001			
		1,232.000		25,102.63	27,473.60
BDXL	489398107	1,232.000		25,102.63	27,473.60
	ALTRAN TECHNOLOGIES SA	COMMON STOCK EUR.5			
		802.000		9,764.42	12,747.46
BD0I	490773900	802.000		9,764.42	12,747.46

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	KEURIG DR PEPPER INC	COMMON STOCK USD.01			
		540.000		15,606.54	15,633.00
BD3Q	49271V100	540.000		15,606.54	15,633.00
	KEYCORP	COMMON STOCK USD1.0			
		27,920.000		449,021.02	565,100.80
BDXM	493267108	25,190.000		400,525.59	509,845.60
BD3Q	493267108	2,730.000		48,495.43	55,255.20
	KEYSIGHT TECHNOLOGIES IN	COMMON STOCK			
		4,958.000		359,759.13	508,839.54
BDUH	49338L103	258.000		23,277.75	26,478.54
BDXM	49338L103	4,700.000		336,481.38	482,361.00
	KEZAR LIFE SCIENCES INC	COMMON STOCK USD.001			
		150.000		2,816.10	601.50
BDXL	49372L100	150.000		2,816.10	601.50
	KFORCE INC	COMMON STOCK USD.01			
		15,729.000		499,938.60	624,441.30
BDXL	493732101	229.000		4,097.49	9,091.30
BDXR	493732101	15,500.000		495,841.11	615,350.00
	KILROY REALTY CORP	REIT USD.01			
		270.000		18,955.70	22,653.00
BD3Q	49427F108	270.000		18,955.70	22,653.00
	KIMBALL INTERNATIONAL B	COMMON STOCK USD.05			
		343.000		4,089.24	7,089.81
BDXL	494274103	343.000		4,089.24	7,089.81
	KIMBALL ELECTRONICS INC	COMMON STOCK			
		234.000		2,751.17	4,106.70
BDXL	49428J109	234.000		2,751.17	4,106.70
	E.ON SE	COMMON STOCK			
		33,905.000		323,123.88	362,467.68
BDZX	494290901	33,905.000		323,123.88	362,467.68
	VOESTALPINE AG	COMMON STOCK			
		1,752.000		69,707.89	48,890.15
BDZX	494340904	1,752.000		69,707.89	48,890.15
	KIMBERLY CLARK CORP	COMMON STOCK USD1.25			
		9,523.000		1,165,783.66	1,309,888.65
BDXM	494368103	8,590.000		1,043,457.11	1,181,554.50
BD3Q	494368103	933.000		122,326.55	128,334.15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	KIMCO REALTY CORP	REIT USD.01			
		11,628.000		241,285.74	240,815.88
BDXM	49446R109	10,538.000		223,546.32	218,241.98
BD3Q	49446R109	1,090.000		17,739.42	22,573.90
	KINDER MORGAN INC	COMMON STOCK USD.01			
		53,967.000		1,109,303.25	1,142,481.39
BDXM	49456B101	48,637.000		1,014,216.16	1,029,645.29
BD3Q	49456B101	5,330.000		95,087.09	112,836.10
	KINDRED BIOSCIENCES INC	COMMON STOCK USD.0001			
		340.000		3,139.82	2,883.20
BDXL	494577109	340.000		3,139.82	2,883.20
	KINROSS GOLD CORP	COMMON STOCK			
		88,347.000		412,927.29	418,764.78
BD0Y	496902404	18,338.000		87,745.50	86,922.12
BD0Z	496902404	70,009.000		325,181.79	331,842.66
	KINROSS GOLD CORP	COMMON STOCK			
		7,500.000		37,374.62	35,627.53
BD0Z	496902958	7,500.000		37,374.62	35,627.53
	KINSALE CAPITAL GROUP INC	COMMON STOCK USD.01			
		3,105.000		131,153.58	315,654.30
BDXL	49714P108	205.000		8,376.87	20,840.30
BDXR	49714P108	2,900.000		122,776.71	294,814.00
	KIRBY CORP	COMMON STOCK USD.1			
		31,100.000		2,141,855.85	2,784,383.00
BDZA	497266106	24,164.000		1,607,879.39	2,163,402.92
BD3G	497266106	12,076.000		915,498.51	1,081,164.28
BD3Q	497266106	160.000		11,812.33	14,324.80
BD3W	497266106	-5,300.000		-393,334.38	-474,509.00
	KIRKLAND LAKE GOLD LTD	COMMON STOCK			
		18,326.000		821,208.42	807,626.82
BD0Z	49741E100	18,326.000		821,208.42	807,626.82
	KIRKLAND LAKE GOLD LTD	COMMON STOCK			
		3,500.000		146,464.12	154,493.93
BD0Z	49741E951	3,500.000		146,464.12	154,493.93
	KITE REALTY GROUP TRUST	REIT USD.01			
		35,724.000		559,751.79	697,689.72
BDXL	49803T300	824.000		19,690.91	16,092.72
BDXR	49803T300	34,900.000		540,060.88	681,597.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	KNOLL INC	COMMON STOCK USD.01			
		495.000		9,882.46	12,503.70
BDXL	498904200	495.000		9,882.46	12,503.70
	KNIGHT SWIFT TRANSPORTATION	COMMON STOCK USD.001			
		-5,360.000		-177,871.20	-192,102.40
BD3Q	499049104	340.000		10,827.75	12,185.60
BD3W	499049104	-5,700.000		-188,698.95	-204,288.00
	KNOWLES CORP	COMMON STOCK USD.01			
		810.000		12,785.71	17,131.50
BDXL	49926D109	810.000		12,785.71	17,131.50
	KODIAK SCIENCES INC	COMMON STOCK USD.0001			
		240.000		2,768.84	17,268.00
BDXL	50015M109	240.000		2,768.84	17,268.00
	HENKEL AG + CO KGAA	COMMON STOCK			
		1,580.000		173,257.16	148,978.13
BDZX	500246905	1,580.000		173,257.16	148,978.13
	KOHLS CORP	COMMON STOCK USD.01			
		4,485.000		240,620.11	228,510.75
BDXM	500255104	4,045.000		211,968.76	206,092.75
BD3Q	500255104	440.000		28,651.35	22,418.00
	KONTOOR BRANDS INC	COMMON STOCK			
		450.000		12,736.89	18,895.50
BDXL	50050N103	450.000		12,736.89	18,895.50
	KOPPERS HOLDINGS INC	COMMON STOCK USD.01			
		195.000		6,538.76	7,452.90
BDXL	50060P106	195.000		6,538.76	7,452.90
	KORN FERRY	COMMON STOCK USD.01			
		575.000		14,853.10	24,380.00
BDXL	500643200	575.000		14,853.10	24,380.00
	KOSMOS ENERGY LTD	COMMON STOCK USD.01			
		960.000		5,727.64	5,472.00
BD3Q	500688106	960.000		5,727.64	5,472.00
	KRAFT HEINZ CO/THE	COMMON STOCK USD.01			
		17,238.000		966,647.74	553,856.94
BDXM	500754106	15,538.000		889,502.56	499,235.94
BD3Q	500754106	1,700.000		77,145.18	54,621.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	KRATOS DEFENSE + SECURITY	COMMON STOCK USD.001			
		898.000		7,853.60	16,172.98
BDXL	50077B207	898.000		7,853.60	16,172.98
	KRATON CORP	COMMON STOCK USD.01			
		315.000		8,732.92	7,975.80
BDXL	50077C106	315.000		8,732.92	7,975.80
	KROGER CO	COMMON STOCK USD1.0			
		22,315.000		617,718.62	646,911.85
BDXM	501044101	20,145.000		555,690.61	584,003.55
BD3Q	501044101	2,170.000		62,028.01	62,908.30
	KRONOS WORLDWIDE INC	COMMON STOCK USD.01			
		210.000		2,186.03	2,814.00
BDXL	50105F105	210.000		2,186.03	2,814.00
	KRYSTAL BIOTECH INC	COMMON STOCK USD.00001			
		110.000		4,604.09	6,091.80
BDXL	501147102	110.000		4,604.09	6,091.80
	KURA ONCOLOGY INC	COMMON STOCK USD.0001			
		340.000		4,262.00	4,675.00
BDXL	50127T109	340.000		4,262.00	4,675.00
	KURA SUSHI USA INC CLASS A	COMMON STOCK USD.001			
		30.000		582.75	763.50
BDXL	501270102	30.000		582.75	763.50
	L BRANDS INC	COMMON STOCK USD.5			
		6,277.000		278,338.31	113,739.24
BDUH	501797104	50.000		2,956.00	906.00
BDXM	501797104	5,727.000		261,460.22	103,773.24
BD3Q	501797104	500.000		13,922.09	9,060.00
	LCNB CORPORATION	COMMON STOCK			
		5,920.000		104,651.73	114,256.00
BDXL	50181P100	120.000		2,165.67	2,316.00
BDXR	50181P100	5,800.000		102,486.06	111,940.00
	LHC GROUP INC	COMMON STOCK USD.01			
		4,605.000		279,364.85	634,384.80
BDXL	50187A107	305.000		15,062.56	42,016.80
BDXR	50187A107	4,300.000		264,302.29	592,368.00
	LGI HOMES INC	COMMON STOCK USD.01			
		210.000		7,878.38	14,836.50
BDXL	50187T106	210.000		7,878.38	14,836.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	LKQ CORP	COMMON STOCK USD.01			
		8,616.000		266,251.83	307,591.20
BDUH	501889208	65.000		2,038.92	2,320.50
BDXM	501889208	7,841.000		244,949.95	279,923.70
BD3Q	501889208	710.000		19,262.96	25,347.00
	LCI INDUSTRIES	COMMON STOCK USD.01			
		247.000		18,744.35	26,461.11
BDXL	50189K103	247.000		18,744.35	26,461.11
	LPL FINANCIAL HOLDINGS INC	COMMON STOCK			
		619.000		50,975.72	57,102.75
BDUH	50212V100	119.000		5,158.72	10,977.75
BD3W	50212V100	500.000		45,817.00	46,125.00
	LSB INDUSTRIES INC	COMMON STOCK USD.1			
		206.000		2,770.72	865.20
BDXL	502160104	206.000		2,770.72	865.20
	LTC PROPERTIES INC	REIT USD.01			
		398.000		18,394.52	17,818.46
BDXL	502175102	398.000		18,394.52	17,818.46
	L3HARRIS TECHNOLOGIES INC	COMMON STOCK USD1.0			
		18,659.000		3,396,421.77	3,692,056.33
BDUH	502431109	150.000		20,527.33	29,680.50
BDXM	502431109	5,612.000		777,567.63	1,110,446.44
BD3B	502431109	12,601.000		2,551,864.89	2,493,359.87
BD3Q	502431109	296.000		46,461.92	58,569.52
	LA JOLLA PHARMACEUTICAL CO	COMMON STOCK USD.01			
		200.000		4,968.00	786.00
BDXL	503459604	200.000		4,968.00	786.00
	SWEDISH MATCH AB	COMMON STOCK SEK1.9823			
		4,319.000		166,316.28	222,754.20
BDZX	504856907	2,862.000		97,055.34	147,608.83
BD0Z	504856907	1,457.000		69,260.94	75,145.37
	UPM KYMMENE OYJ	COMMON STOCK			
		8,122.000		195,794.22	281,804.64
BDZX	505125906	8,122.000		195,794.22	281,804.64
	HELLENIC TELECOMMUN ORGANIZA	COMMON STOCK EUR2.83			
		125,660.000		1,306,901.55	2,011,419.86
BDTH	505160903	125,660.000		1,306,901.55	2,011,419.86

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	LA Z BOY INC	COMMON STOCK USD1.0			
		449.000		9,459.89	14,134.52
BDXL	505336107	449.000		9,459.89	14,134.52
	LABORATORY CRP OF AMER HLDGS	COMMON STOCK USD.1			
		23,307.000		3,783,452.59	3,942,845.19
BDUH	50540R409	8.000		1,513.05	1,353.36
BDXM	50540R409	2,461.000		353,850.95	416,327.37
BD3B	50540R409	20,591.000		3,387,869.07	3,483,379.47
BD3Q	50540R409	247.000		40,219.52	41,784.99
	LADDER CAPITAL CORP REIT	REIT USD.001			
		9,984.000		170,551.19	180,111.36
BDXL	505743104	1,038.000		15,312.87	18,725.52
BDXR	505743104	8,946.000		155,238.32	161,385.84
	LADENBURG THALMANN FINANCIAL	COMMON STOCK USD.0001			
		1,174.000		2,449.02	4,085.52
BDXL	50575Q102	1,174.000		2,449.02	4,085.52
	PUMA SE	COMMON STOCK			
		1,440.000		73,822.36	110,480.89
BDZX	506472901	1,440.000		73,822.36	110,480.89
	BAYER AG REG	COMMON STOCK			
		95,711.000		7,281,418.59	7,822,382.31
BDZX	506921907	14,590.000		1,690,125.43	1,192,428.85
BD3R	506921907	81,121.000		5,591,293.16	6,629,953.46
	STORA ENSO OYJ R SHS	COMMON STOCK EUR1.7			
		9,094.000		95,275.39	132,346.85
BDZX	507267904	9,094.000		95,275.39	132,346.85
	COMPUGROUP MEDICAL SE	COMMON STOCK			
		4,354.000		318,547.59	311,569.38
BD0Y	509453908	1,172.000		80,589.04	83,867.55
BD0Z	509453908	3,182.000		237,958.55	227,701.83
	BEIERSDORF AG	COMMON STOCK			
		4,585.000		511,734.35	548,891.30
BDZX	510740905	1,543.000		141,916.66	184,719.58
BD0Z	510740905	3,042.000		369,817.69	364,171.72
	HOCHTIEF AG	COMMON STOCK			
		263.000		35,694.49	33,566.21
BDZX	510866908	263.000		35,694.49	33,566.21

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	LAKELAND BANCORP INC	COMMON STOCK			
		10,380.000		163,594.37	180,404.40
BDXL	511637100	480.000		6,925.88	8,342.40
BDXR	511637100	9,900.000		156,668.49	172,062.00
	LAKELAND FINANCIAL CORP	COMMON STOCK			
		253.000		8,473.57	12,379.29
BDXL	511656100	253.000		8,473.57	12,379.29
	HEIDELBERGCEMENT AG	COMMON STOCK			
		6,722.000		537,271.10	490,151.88
BDZX	512067901	2,452.000		226,779.22	178,793.87
BD0Z	512067901	4,270.000		310,491.88	311,358.01
	LAM RESEARCH CORP	COMMON STOCK USD.001			
		7,660.000		1,454,146.53	2,239,784.00
BDUH	512807108	178.000		20,480.47	52,047.20
BDXM	512807108	3,633.000		545,714.67	1,062,289.20
BD3Q	512807108	49.000		9,204.21	14,327.60
BD3W	512807108	3,800.000		878,747.18	1,111,120.00
	LAMAR ADVERTISING CO A	REIT USD.001			
		123.000		8,092.69	10,978.98
BDUH	512816109	123.000		8,092.69	10,978.98
	FRESENIUS MEDICAL CARE AG +	COMMON STOCK			
		3,421.000		282,948.58	253,291.07
BDZX	512907908	3,421.000		282,948.58	253,291.07
	LAMB WESTON HOLDINGS INC	COMMON STOCK USD1.0			
		3,990.000		298,624.29	343,259.70
BDUH	513272104	50.000		3,168.05	4,301.50
BDXM	513272104	3,650.000		273,256.89	314,009.50
BD3Q	513272104	290.000		22,199.35	24,948.70
	LANCASTER COLONY CORP	COMMON STOCK			
		13,088.000		1,533,791.60	2,095,388.80
BDXL	513847103	191.000		22,491.87	30,579.10
BDXR	513847103	6,900.000		615,970.36	1,104,690.00
BDZA	513847103	3,999.000		597,005.64	640,239.90
BD3G	513847103	1,998.000		298,323.73	319,879.80
	GAZPROM PJSC SPON ADR	ADR			
		82,747.000		350,454.38	680,842.32
BDTH	514098904	82,747.000		350,454.38	680,842.32
	LANDEC CORP	COMMON STOCK USD.001			
		21,260.000		282,745.95	240,450.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	514766104	260.000		3,233.39	2,940.60
BDXR	514766104	21,000.000		279,512.56	237,510.00
	LANDS END INC	COMMON STOCK USD.01			
		100.000		2,093.76	1,680.00
BDXL	51509F105	100.000		2,093.76	1,680.00
	LANDSTAR SYSTEM INC	COMMON STOCK USD.01			
		23,534.000		2,062,855.64	2,679,816.58
BDUH	515098101	53.000		3,845.00	6,035.11
BDZA	515098101	15,650.000		1,227,058.08	1,782,065.50
BD3G	515098101	7,821.000		830,818.21	890,577.27
BD3Q	515098101	10.000		1,134.35	1,138.70
	LANNETT CO INC	COMMON STOCK USD.001			
		316.000		7,645.52	2,787.12
BDXL	516012101	316.000		7,645.52	2,787.12
	ASM INTERNATIONAL NV	COMMON STOCK EUR.04			
		13,425.000		1,052,192.78	1,509,216.00
BD0Y	516529906	5,802.000		451,462.91	652,251.12
BD0Z	516529906	7,623.000		600,729.87	856,964.88
	LANTHEUS HOLDINGS INC	COMMON STOCK USD.01			
		380.000		6,245.04	7,793.80
BDXL	516544103	380.000		6,245.04	7,793.80
	VETROPACK HOLDING AG BR	COMMON STOCK CHF50.0			
		72.000		168,588.05	226,033.98
BD0Y	516606902	72.000		168,588.05	226,033.98
	LAREDO PETROLEUM INC	COMMON STOCK USD.01			
		1,790.000		14,687.79	5,137.30
BDXL	516806106	1,790.000		14,687.79	5,137.30
	ORANGE	COMMON STOCK EUR4.0			
		31,722.000		508,458.15	467,176.03
BDZX	517617908	31,722.000		508,458.15	467,176.03
	LAS VEGAS SANDS CORP	COMMON STOCK USD.001			
		9,226.000		530,292.58	636,963.04
BDUH	517834107	226.000		13,452.38	15,603.04
BDXM	517834107	8,510.000		489,542.35	587,530.40
BD3Q	517834107	490.000		27,297.85	33,829.60
	LATTICE SEMICONDUCTOR CORP	COMMON STOCK USD.01			
		1,276.000		8,957.98	24,422.64
BDXL	518415104	1,276.000		8,957.98	24,422.64

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ESTEE LAUDER COMPANIES CL A	COMMON STOCK USD.01			
		89,148.000		16,488,796.37	18,412,627.92
BDUH	518439104	301.000		29,722.46	62,168.54
BDXE	518439104	83,218.000		15,784,297.91	17,187,845.72
BDXM	518439104	5,629.000		674,776.00	1,162,613.66
	LAUREATE EDUCATION INC A	COMMON STOCK USD.001			
		29,390.000		476,953.09	517,557.90
BDXL	518613203	1,190.000		18,146.06	20,955.90
BDXR	518613203	28,200.000		458,807.03	496,602.00
	LAWSON PRODUCTS INC	COMMON STOCK USD1.0			
		40.000		803.55	2,084.00
BDXL	520776105	40.000		803.55	2,084.00
	LEAF GROUP LTD	COMMON STOCK USD.0001			
		160.000		1,449.05	640.00
BDXL	52177G102	160.000		1,449.05	640.00
	LEAR CORP	COMMON STOCK USD.01			
		167.000		22,696.49	22,912.40
BD3Q	521865204	167.000		22,696.49	22,912.40
	SAMPO OYJ A SHS	COMMON STOCK			
		6,899.000		323,348.00	301,323.86
BDZX	522603901	6,899.000		323,348.00	301,323.86
	RANDSTAD NV	COMMON STOCK EUR.1			
		1,824.000		101,101.36	111,462.58
BDZX	522865906	1,824.000		101,101.36	111,462.58
	ALLIANZ SE REG	COMMON STOCK			
		9,744.000		1,804,970.08	2,388,779.50
BDZX	523148906	6,697.000		1,148,215.89	1,641,795.60
BD0Z	523148906	3,047.000		656,754.19	746,983.90
	UPONOR OYJ	COMMON STOCK			
		16,238.000		213,671.89	212,346.26
BD0Y	523267904	16,238.000		213,671.89	212,346.26
	LEE ENTERPRISES	COMMON STOCK USD.01			
		530.000		1,187.73	752.60
BDXL	523768109	530.000		1,187.73	752.60
	LEGGETT + PLATT INC	COMMON STOCK USD.01			
		3,627.000		153,457.49	184,360.41
BDXM	524660107	3,277.000		140,186.76	166,569.91
BD3Q	524660107	350.000		13,270.73	17,790.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	LEGACY HOUSING CORP	COMMON STOCK USD.001			
		70.000		918.05	1,164.80
BDXL	52472M101	70.000		918.05	1,164.80
	LEGG MASON INC	COMMON STOCK USD.1			
		240.000		7,443.15	8,618.40
BD3Q	524901105	240.000		7,443.15	8,618.40
	LEIDOS HOLDINGS INC	COMMON STOCK USD.0001			
		25,185.000		2,025,638.38	2,465,359.65
BDXM	525327102	3,605.000		304,132.12	352,893.45
BD3Q	525327102	380.000		25,026.87	37,198.20
BD3W	525327102	21,200.000		1,696,479.39	2,075,268.00
	HERMES INTERNATIONAL	COMMON STOCK			
		503.000		232,725.38	376,148.01
BDZX	525397907	503.000		232,725.38	376,148.01
	LEMAITRE VASCULAR INC	COMMON STOCK USD.01			
		7,970.000		230,452.43	286,521.50
BDXL	525558201	170.000		3,732.20	6,111.50
BDXR	525558201	7,800.000		226,720.23	280,410.00
	LENDINGCLUB CORP	COMMON STOCK USD.01			
		654.000		15,246.08	8,253.48
BDXL	52603A208	654.000		15,246.08	8,253.48
	LENDINGTREE INC	COMMON STOCK USD.01			
		-89.000		-23,917.31	-27,006.16
BDUH	52603B107	11.000		4,620.34	3,337.84
BD3W	52603B107	-100.000		-28,537.65	-30,344.00
	LENNAR CORP A	COMMON STOCK USD.1			
		7,722.000		388,325.73	430,810.38
BDUH	526057104	150.000		7,680.15	8,368.50
BDXM	526057104	7,132.000		360,671.62	397,894.28
BD3Q	526057104	440.000		19,973.96	24,547.60
	LENNAR CORP B SHS	COMMON STOCK USD.1			
		20.000		762.95	894.00
BDUH	526057302	10.000		416.91	447.00
BD3Q	526057302	10.000		346.04	447.00
	LENNOX INTERNATIONAL INC	COMMON STOCK USD.01			
		-3,447.000		-836,870.04	-840,964.59
BDUH	526107107	44.000		5,891.48	10,734.68
BD3Q	526107107	9.000		2,230.22	2,195.73
BD3W	526107107	-3,500.000		-844,991.74	-853,895.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MYCRONIC AB	COMMON STOCK			
		6,690.000		112,295.86	132,284.20
BD0Y	526284906	6,690.000		112,295.86	132,284.20
	ENDESA SA	COMMON STOCK EUR1.2			
		4,770.000		100,925.05	127,379.33
BDZX	527178909	4,770.000		100,925.05	127,379.33
	O2 CZECH REPUBLIC AS	COMMON STOCK CZK10.0			
		2,564.000		27,271.41	26,500.06
BDTH	527256903	2,564.000		27,271.41	26,500.06
	LEVEL ONE BANCORP INC	COMMON STOCK			
		50.000		1,306.45	1,258.00
BDXL	52730D208	50.000		1,306.45	1,258.00
	DEUTSCHE LUFTHANSA REG	COMMON STOCK			
		51,343.000		948,394.76	945,749.19
BDZX	528748908	3,594.000		57,665.99	66,202.26
BD0Z	528748908	47,749.000		890,728.77	879,546.93
	LEXICON PHARMACEUTICALS INC	COMMON STOCK USD.001			
		417.000		6,320.31	1,730.55
BDXL	528872302	417.000		6,320.31	1,730.55
	ERSTE GROUP BANK AG	COMMON STOCK			
		4,683.000		151,582.28	176,413.68
BDZX	528983901	4,683.000		151,582.28	176,413.68
	LEXINGTON REALTY TRUST	REIT USD.0001			
		2,440.000		24,258.80	25,912.80
BDXL	529043101	2,440.000		24,258.80	25,912.80
	MUENCHENER RUECKVER AG REG	COMMON STOCK			
		2,291.000		464,743.39	676,342.99
BDZX	529412900	2,291.000		464,743.39	676,342.99
	LIBERTY BROADBAND A	COMMON STOCK USD.01			
		67.000		5,669.13	8,345.52
BD3Q	530307107	67.000		5,669.13	8,345.52
	LIBERTY BROADBAND C	COMMON STOCK USD.01			
		288.000		24,162.42	36,216.00
BD3Q	530307305	288.000		24,162.42	36,216.00
	LIBERTY OILFIELD SERVICES A	COMMON STOCK			
		530.000		9,892.11	5,893.60
BDXL	53115L104	530.000		9,892.11	5,893.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	LIBERTY PROPERTY TRUST	REIT USD.001			
		430.000		19,456.58	25,821.50
BD3Q	531172104	430.000		19,456.58	25,821.50
	LIBERTY MEDIA COR SIRIUSXM A	TRACKING STK USD.01			
		220.000		8,387.97	10,634.80
BD3Q	531229409	220.000		8,387.97	10,634.80
	LIBERTY MEDIA COR SIRIUSXM C	TRACKING STK USD.01			
		410.000		15,624.25	19,737.40
BD3Q	531229607	410.000		15,624.25	19,737.40
	LIBERTY MEDIA CORP BRAVES A	TRACKING STK			
		100.000		1,860.54	2,965.00
BDXL	531229706	100.000		1,860.54	2,965.00
	LIBERTY MEDIA CORP LIBERTY C	TRACKING STK USD.01			
		530.000		17,004.75	24,361.45
BD3Q	531229854	530.000		17,004.75	24,361.45
	LIBERTY MEDIA CORP LIBERTY A	TRACKING STK USD.01			
		50.000		1,420.73	2,189.00
BD3Q	531229870	50.000		1,420.73	2,189.00
	LIBERTY MEDIA CORP BRAVES C	TRACKING STK			
		360.000		6,608.99	10,634.40
BDXL	531229888	360.000		6,608.99	10,634.40
	LIBERTY TRIPADVISOR HDG A	COMMON STOCK USD.01			
		720.000		17,063.64	5,292.00
BDXL	531465102	720.000		17,063.64	5,292.00
	LIGAND PHARMACEUTICALS	COMMON STOCK USD.001			
		19,767.000		2,341,379.91	2,061,500.43
BDXL	53220K504	174.000		15,487.75	18,146.46
BDZA	53220K504	13,064.000		1,468,670.08	1,362,444.56
BD3G	53220K504	6,529.000		857,222.08	680,909.41
	LIFEVANTAGE CORP	COMMON STOCK USD.0001			
		13,130.000		158,757.69	204,959.30
BDXL	53222K205	130.000		1,687.53	2,029.30
BDXR	53222K205	13,000.000		157,070.16	202,930.00
	LIFETIME BRANDS INC	COMMON STOCK USD.01			
		111.000		1,497.52	771.45
BDXL	53222Q103	111.000		1,497.52	771.45

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	LIFE STORAGE INC	REIT USD.01			
		120.000		11,562.54	12,993.60
BD3Q	53223X107	120.000		11,562.54	12,993.60
	ELI LILLY + CO	COMMON STOCK			
		22,527.000		2,046,121.33	2,960,723.61
BDUH	532457108	1,174.000		105,034.79	154,298.82
BDXM	532457108	21,353.000		1,941,086.54	2,806,424.79
	LIMELIGHT NETWORKS INC	COMMON STOCK USD.001			
		1,141.000		3,385.60	4,655.28
BDXL	53261M104	1,141.000		3,385.60	4,655.28
	LIMONEIRA CO	COMMON STOCK USD.01			
		144.000		2,997.39	2,769.12
BDXL	532746104	144.000		2,997.39	2,769.12
	DASSAULT SYSTEMES SA	COMMON STOCK EUR.5			
		2,019.000		157,937.59	332,130.14
BDZX	533004909	2,019.000		157,937.59	332,130.14
	LINCOLN ELECTRIC HOLDINGS	COMMON STOCK			
		91.000		7,694.25	8,802.43
BDUH	533900106	81.000		6,716.20	7,835.13
BD3Q	533900106	10.000		978.05	967.30
	LINCOLN NATIONAL CORP	COMMON STOCK			
		-9,703.000		-624,497.55	-572,574.03
BDXM	534187109	5,057.000		277,721.62	298,413.57
BD3Q	534187109	540.000		33,629.11	31,865.40
BD3W	534187109	-15,300.000		-935,848.28	-902,853.00
	LINDBLAD EXPEDITIONS HOLDING	COMMON STOCK USD.0001			
		220.000		2,361.01	3,597.00
BDXL	535219109	220.000		2,361.01	3,597.00
	LINDSAY CORP	COMMON STOCK USD1.0			
		112.000		8,997.24	10,750.88
BDXL	535555106	112.000		8,997.24	10,750.88
	LINEAGE CELL THERAPEUTICS IN	COMMON STOCK			
		1,082.000		3,202.58	962.98
BDXL	53566P109	1,082.000		3,202.58	962.98
	LIONS GATE ENTERTAINMENT A	COMMON STOCK NPV			
		90.000		1,673.55	959.40
BD3Q	535919401	90.000		1,673.55	959.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	LIONS GATE ENTERTAINMENT B	COMMON STOCK			
		300.000		4,150.67	2,979.00
BD3Q	535919500	300.000		4,150.67	2,979.00
	LIQUIDITY SERVICES INC	COMMON STOCK USD.001			
		253.000		4,322.92	1,507.88
BDXL	53635B107	253.000		4,322.92	1,507.88
	LIQUIDIA TECHNOLOGIES INC	COMMON STOCK USD.001			
		110.000		2,853.35	470.25
BDXL	53635D202	110.000		2,853.35	470.25
	LITHIA MOTORS INC CL A	COMMON STOCK			
		6,527.000		835,892.46	959,469.00
BDXL	536797103	227.000		18,228.43	33,369.00
BDXR	536797103	6,300.000		817,664.03	926,100.00
	LITTELFUSE INC	COMMON STOCK USD.01			
		-4,036.000		-695,485.19	-772,086.80
BD3Q	537008104	64.000		11,323.77	12,243.20
BD3W	537008104	-4,100.000		-706,808.96	-784,330.00
	LIVE OAK BANCSHARES INC	COMMON STOCK NPV			
		260.000		4,643.02	4,942.60
BDXL	53803X105	260.000		4,643.02	4,942.60
	LIVE NATION ENTERTAINMENT IN	COMMON STOCK USD.01			
		5,285.000		347,550.04	377,718.95
BDUH	538034109	181.000		6,347.05	12,936.07
BDXM	538034109	3,560.000		254,735.80	254,433.20
BD1V	538034109	1,544.000		86,467.19	110,349.68
	LIVENT CORP	COMMON STOCK USD.001			
		1,480.000		18,552.08	12,654.00
BDXL	53814L108	1,480.000		18,552.08	12,654.00
	LIVEPERSON INC	COMMON STOCK USD.001			
		626.000		8,721.96	23,162.00
BDXL	538146101	626.000		8,721.96	23,162.00
	LIVERAMP HOLDINGS INC	COMMON STOCK USD.1			
		677.000		16,216.29	32,543.39
BDXL	53815P108	677.000		16,216.29	32,543.39
	LIVEXLIVE MEDIA INC	COMMON STOCK USD.001			
		280.000		1,415.38	432.60
BDXL	53839L208	280.000		1,415.38	432.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	LIVONGO HEALTH INC	COMMON STOCK			
		150.000		3,603.75	3,759.00
BDXL	539183103	150.000		3,603.75	3,759.00
	BANCA TRANSILVANIA SA	COMMON STOCK RON1.0			
		589,833.000		321,887.85	358,975.25
BDTG	539330902	589,833.000		321,887.85	358,975.25
	LOCKHEED MARTIN CORP	COMMON STOCK USD1.0			
		11,187.000		3,566,050.44	4,355,994.06
BDUH	539830109	341.000		85,046.82	132,778.58
BDXM	539830109	6,246.000		1,777,735.70	2,432,067.48
BD3W	539830109	4,600.000		1,703,267.92	1,791,148.00
	LOEWS CORP	COMMON STOCK USD.01			
		7,414.000		345,379.32	389,160.86
BDXM	540424108	6,704.000		310,897.82	351,892.96
BD3Q	540424108	710.000		34,481.50	37,267.90
	LOGICBIO THERAPEUTICS INC	COMMON STOCK USD.0001			
		70.000		704.55	504.00
BDXL	54142F102	70.000		704.55	504.00
	LOGMEIN INC	COMMON STOCK USD.01			
		6,140.000		429,974.58	526,443.60
BD3Q	54142L109	140.000		10,687.40	12,003.60
BD3W	54142L109	6,000.000		419,287.18	514,440.00
	LORAL SPACE + COMMUNICATIONS	COMMON STOCK USD.01			
		126.000		5,889.68	4,072.32
BDXL	543881106	126.000		5,889.68	4,072.32
	LOUISIANA PACIFIC CORP	COMMON STOCK USD1.0			
		1,236.000		22,890.29	36,672.12
BDXL	546347105	1,236.000		22,890.29	36,672.12
	BIOGAIA AB B SHS	COMMON STOCK SEK1.0			
		5,138.000		213,972.47	232,995.34
BD0Y	547312900	5,138.000		213,972.47	232,995.34
	LOVESAC CO/THE	COMMON STOCK USD.00001			
		90.000		2,050.87	1,444.50
BDXL	54738L109	90.000		2,050.87	1,444.50
	BANKINTER SA	COMMON STOCK EUR.3			
		10,384.000		82,977.49	76,137.22
BDZX	547400903	10,384.000		82,977.49	76,137.22

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BARRY CALLEBAUT AG REG	COMMON STOCK CHF.02			
		27.000		34,987.96	59,612.74
BDZX	547692905	27.000		34,987.96	59,612.74
	MERSEN	COMMON STOCK EUR2.0			
		6,569.000		213,882.16	251,811.83
BD0Y	548120906	6,569.000		213,882.16	251,811.83
	LOWE S COS INC	COMMON STOCK USD.5			
		20,626.000		1,754,176.09	2,470,169.76
BDUH	548661107	1,065.000		69,931.22	127,544.40
BDXM	548661107	19,561.000		1,684,244.87	2,342,625.36
	VOLKSWAGEN AG	COMMON STOCK			
		672.000		129,555.09	130,685.88
BDZX	549710903	672.000		129,555.09	130,685.88
	LULULEMON ATHLETICA INC	COMMON STOCK USD.005			
		4,346.000		747,065.53	1,006,837.82
BDUH	550021109	160.000		13,955.44	37,067.20
BD0Z	550021109	4,186.000		733,110.09	969,770.62
	LUMBER LIQUIDATORS HOLDINGS	COMMON STOCK USD.001			
		266.000		7,290.02	2,598.82
BDXL	55003T107	266.000		7,290.02	2,598.82
	BANCO BILBAO VIZCAYA ARGENTA	COMMON STOCK EUR.49			
		100,365.000		839,085.38	561,383.10
BDZX	550190904	100,365.000		839,085.38	561,383.10
	LUMENTUM HOLDINGS INC	COMMON STOCK USD.001			
		781.000		32,367.62	61,933.30
BDXL	55024U109	781.000		32,367.62	61,933.30
	LUMINEX CORP	COMMON STOCK USD.001			
		4,617.000		100,675.72	106,929.72
BDXL	55027E102	417.000		8,105.39	9,657.72
BDXR	55027E102	4,200.000		92,570.33	97,272.00
	KERING	COMMON STOCK EUR4.0			
		1,179.000		300,305.13	774,469.42
BDZX	550507909	1,179.000		300,305.13	774,469.42
	LUTHER BURBANK CORP	COMMON STOCK			
		190.000		2,247.10	2,190.70
BDXL	550550107	190.000		2,247.10	2,190.70

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	LYDALL INC	COMMON STOCK USD.1			
		163.000		6,123.20	3,344.76
BDXL	550819106	163.000		6,123.20	3,344.76
	LYFT INC A	COMMON STOCK USD.00001			
		-18,920.000		-871,926.62	-813,938.40
BDUH	55087P104	20.000		958.50	860.40
BD3Q	55087P104	460.000		23,468.38	19,789.20
BD3W	55087P104	-19,400.000		-896,353.50	-834,588.00
	WILLIAM LYON HOMES CL A	COMMON STOCK USD.01			
		306.000		6,590.95	6,113.88
BDXL	552074700	306.000		6,590.95	6,113.88
	M + T BANK CORP	COMMON STOCK USD.5			
		3,779.000		555,061.96	641,485.25
BDXM	55261F104	3,414.000		493,808.74	579,526.50
BD3Q	55261F104	365.000		61,253.22	61,958.75
	MBIA INC	COMMON STOCK USD1.0			
		850.000		6,601.13	7,905.00
BDXL	55262C100	850.000		6,601.13	7,905.00
	MDC HOLDINGS INC	COMMON STOCK USD.01			
		514.000		11,888.73	19,614.24
BDXL	552676108	514.000		11,888.73	19,614.24
	MDU RESOURCES GROUP INC	COMMON STOCK USD1.0			
		63,420.000		1,725,672.53	1,884,208.20
BD3Q	552690109	520.000		13,575.85	15,449.20
BD3W	552690109	62,900.000		1,712,096.68	1,868,759.00
	MDC PARTNERS INC A	COMMON STOCK			
		535.000		4,687.85	1,487.30
BDXL	552697104	535.000		4,687.85	1,487.30
	MFA FINANCIAL INC	REIT USD.01			
		1,200.000		8,587.81	9,180.00
BD3Q	55272X102	1,200.000		8,587.81	9,180.00
	MGE ENERGY INC M				
		360.000		19,191.55	28,375.20
BDXL	55277P104	360.000		19,191.55	28,375.20
	MEI PHARMA INC	COMMON STOCK USD.00000002			
		670.000		1,675.67	1,661.60
BDXL	55279B202	670.000		1,675.67	1,661.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MGIC INVESTMENT CORP	COMMON STOCK USD1.0			
		84,540.000		1,094,813.52	1,197,931.80
BD3Q	552848103	940.000		12,352.54	13,319.80
BD3W	552848103	83,600.000		1,082,460.98	1,184,612.00
	DAIMLER AG REGISTERED SHARES	COMMON STOCK			
		14,042.000		1,100,659.71	778,176.75
BDZX	552902900	14,042.000		1,100,659.71	778,176.75
	MGM RESORTS INTERNATIONAL	COMMON STOCK USD.01			
		14,431.000		443,239.60	480,119.37
BDUH	552953101	57.000		1,656.19	1,896.39
BDXM	552953101	13,104.000		409,387.17	435,970.08
BD3Q	552953101	1,270.000		32,196.24	42,252.90
	MGP INGREDIENTS INC	COMMON STOCK			
		130.000		4,196.97	6,298.50
BDXL	55303J106	130.000		4,196.97	6,298.50
	M/I HOMES INC	COMMON STOCK USD.01			
		16,480.000		541,266.46	648,488.00
BDXL	55305B101	280.000		6,763.59	11,018.00
BDXR	55305B101	16,200.000		534,502.87	637,470.00
	MKS INSTRUMENTS INC	COMMON STOCK			
		150.000		11,683.65	16,501.50
BD3Q	55306N104	150.000		11,683.65	16,501.50
	MMA CAPITAL HOLDINGS INC	COMMON STOCK			
		50.000		1,673.55	1,590.00
BDXL	55315D105	50.000		1,673.55	1,590.00
	SWISSCOM AG REG	COMMON STOCK CHF1.0			
		394.000		197,635.05	208,565.50
BDZX	553397902	394.000		197,635.05	208,565.50
	MRC GLOBAL INC	COMMON STOCK USD.01			
		810.000		12,210.24	11,048.40
BDXL	55345K103	810.000		12,210.24	11,048.40
	MSA SAFETY INC	COMMON STOCK			
		10,961.000		471,543.01	1,385,031.96
BDXL	553498106	361.000		22,264.02	45,615.96
BDXR	553498106	10,600.000		449,278.99	1,339,416.00
	MSC INDUSTRIAL DIRECT CO A	COMMON STOCK USD.001			
		110.000		8,753.09	8,631.70
BD3Q	553530106	110.000		8,753.09	8,631.70

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MSCI INC	COMMON STOCK USD.01			
		2,230.000		373,403.48	575,741.40
BDUH	55354G100	114.000		9,280.87	29,432.52
BDXM	55354G100	2,116.000		364,122.61	546,308.88
	MSG NETWORKS INC A	COMMON STOCK USD.01			
		430.000		7,934.13	7,482.00
BDXL	553573106	430.000		7,934.13	7,482.00
	MTS SYSTEMS CORP	COMMON STOCK USD.25			
		1,587.000		87,822.45	76,223.61
BDXL	553777103	187.000		9,165.38	8,981.61
BDXR	553777103	1,400.000		78,657.07	67,242.00
	MVB FINANCIAL CORP	COMMON STOCK USD1.0			
		80.000		1,450.48	1,993.60
BDXL	553810102	80.000		1,450.48	1,993.60
	MYR GROUP INC/DELAWARE	COMMON STOCK USD.01			
		12,058.000		383,795.44	392,970.22
BDXL	55405W104	158.000		4,352.75	5,149.22
BDXR	55405W104	11,900.000		379,442.69	387,821.00
	MACOM TECHNOLOGY SOLUTIONS H	COMMON STOCK USD.001			
		465.000		17,381.73	12,369.00
BDXL	55405Y100	465.000		17,381.73	12,369.00
	MACATAWA BANK CORP	COMMON STOCK			
		250.000		1,940.76	2,782.50
BDXL	554225102	250.000		1,940.76	2,782.50
	MACERICH CO/THE	REIT USD.01			
		-31,810.000		-1,110,778.88	-856,325.20
BD3Q	554382101	390.000		17,796.86	10,498.80
BD3W	554382101	-32,200.000		-1,128,575.74	-866,824.00
	CNP ASSURANCES	COMMON STOCK EUR1.0			
		31,257.000		592,370.45	622,074.18
BDZX	554398909	2,643.000		49,129.66	52,600.76
BD0Z	554398909	28,614.000		543,240.79	569,473.42
	MACK CALI REALTY CORP	REIT USD.01			
		900.000		21,721.65	20,817.00
BDXL	554489104	900.000		21,721.65	20,817.00
	MACKINAC FINANCIAL CORP	COMMON STOCK			
		90.000		1,422.09	1,571.40
BDXL	554571109	90.000		1,422.09	1,571.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SECURITAS AB B SHS	COMMON STOCK SEK1.			
		4,782.000		71,888.55	82,475.14
BDZX	555404904	4,782.000		71,888.55	82,475.14
	MACQUARIE INFRASTRUCTURE COR	COMMON STOCK USD.001			
		39,210.000		1,572,141.92	1,679,756.40
BD3Q	55608B105	210.000		8,271.80	8,996.40
BD3W	55608B105	39,000.000		1,563,870.12	1,670,760.00
	MACROGENICS INC	COMMON STOCK USD.01			
		470.000		10,486.47	5,113.60
BDXL	556099109	470.000		10,486.47	5,113.60
	MACY S INC	COMMON STOCK USD.01			
		5,132.000		203,109.56	87,244.00
BDXM	55616P104	7,712.000		230,788.70	131,104.00
BD3Q	55616P104	820.000		24,054.18	13,940.00
BD3W	55616P104	-3,400.000		-51,733.32	-57,800.00
	STEVEN MADDEN LTD	COMMON STOCK USD.0001			
		849.000		19,956.22	36,515.49
BDXL	556269108	849.000		19,956.22	36,515.49
	LPKF LASER + ELECTRONICS	COMMON STOCK			
		11,888.000		183,842.70	210,839.53
BD0Y	556971901	11,888.000		183,842.70	210,839.53
	FORTUM OYJ	COMMON STOCK EUR3.4			
		6,713.000		122,738.11	165,777.46
BDZX	557955903	6,713.000		122,738.11	165,777.46
	MADISON SQUARE GARDEN CO A	COMMON STOCK USD.01			
		48.000		12,744.29	14,121.12
BDUH	55825T103	3.000		688.23	882.57
BD3Q	55825T103	45.000		12,056.06	13,238.55
	MADRIGAL PHARMACEUTICALS INC	COMMON STOCK USD.0001			
		87.000		9,878.29	7,926.57
BDXL	558868105	87.000		9,878.29	7,926.57
	MAGELLAN HEALTH INC	COMMON STOCK USD.01			
		220.000		12,671.90	17,215.00
BDXL	559079207	220.000		12,671.90	17,215.00
	MAGENTA THERAPEUTICS INC	COMMON STOCK USD.001			
		190.000		2,751.49	2,880.40
BDXL	55910K108	190.000		2,751.49	2,880.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MAGNOLIA OIL + GAS CORP A	COMMON STOCK USD.0001			
		1,000.000		11,581.00	12,580.00
BDXL	559663109	1,000.000		11,581.00	12,580.00
	UCB SA	COMMON STOCK			
		2,510.000		180,846.66	199,758.88
BDZX	559699905	1,926.000		136,305.93	153,281.12
BD0Z	559699905	584.000		44,540.73	46,477.76
	MAINSTREET BANCSHARES INC	COMMON STOCK USD4.0			
		70.000		1,595.37	1,610.00
BDXL	56064Y100	70.000		1,595.37	1,610.00
	MAJESCO	COMMON STOCK USD.002			
		100.000		576.00	825.00
BDXL	56068V102	100.000		576.00	825.00
	MALIBU BOATS INC A	COMMON STOCK USD.01			
		210.000		4,357.13	8,599.50
BDXL	56117J100	210.000		4,357.13	8,599.50
	MALVERN BANCORP INC	COMMON STOCK USD.01			
		70.000		1,693.20	1,616.30
BDXL	561409103	70.000		1,693.20	1,616.30
	MAMMOTH ENERGY SERVICES INC	COMMON STOCK USD.01			
		120.000		2,853.04	264.00
BDXL	56155L108	120.000		2,853.04	264.00
	QUADIENT	COMMON STOCK EUR1.0			
		10,401.000		227,289.03	251,949.03
BD0Y	561709908	10,401.000		227,289.03	251,949.03
	AMADEUS FIRE AG	COMMON STOCK			
		1,723.000		201,404.50	285,855.05
BD0Y	562366906	1,723.000		201,404.50	285,855.05
	CEZ AS	COMMON STOCK CZK100.			
		83,064.000		1,792,393.87	1,869,261.48
BDTH	562403907	83,064.000		1,792,393.87	1,869,261.48
	MANHATTAN ASSOCIATES INC	COMMON STOCK USD.01			
		90.000		4,643.41	7,177.50
BDUH	562750109	90.000		4,643.41	7,177.50
	MANITOWOC COMPANY INC	COMMON STOCK USD.01			
		355.000		6,670.03	6,212.50
BDXL	563571405	355.000		6,670.03	6,212.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	THYSSENKRUPP AG	COMMON STOCK			
		6,208.000		149,025.76	83,900.46
BDZX	563692904	6,208.000		149,025.76	83,900.46
	MANNKIND CORP	COMMON STOCK USD.01			
		1,960.000		4,001.37	2,528.40
BDXL	56400P706	1,960.000		4,001.37	2,528.40
	CARREFOUR SA	COMMON STOCK EUR2.5			
		9,595.000		249,590.83	161,017.22
BDZX	564156909	9,595.000		249,590.83	161,017.22
	MANPOWERGROUP INC	COMMON STOCK USD.01			
		4,670.000		446,656.31	453,457.00
BD3Q	56418H100	170.000		14,057.36	16,507.00
BD3W	56418H100	4,500.000		432,598.95	436,950.00
	MANTECH INTERNATIONAL CORP A	COMMON STOCK USD.01			
		14,977.000		449,545.89	1,196,362.76
BDXL	564563104	277.000		10,862.38	22,126.76
BDXR	564563104	14,700.000		438,683.51	1,174,236.00
	NATURGY ENERGY GROUP SA	COMMON STOCK EUR1.0			
		5,288.000		115,372.50	132,961.41
BDZX	565042900	5,288.000		115,372.50	132,961.41
	ATOS SE	COMMON STOCK EUR1.0			
		1,566.000		121,980.19	130,642.24
BDZX	565478906	1,566.000		121,980.19	130,642.24
	MARATHON OIL CORP	COMMON STOCK USD1.0			
		22,661.000		359,499.83	307,736.38
BDXM	565849106	20,431.000		324,179.47	277,452.98
BD3Q	565849106	2,230.000		35,320.36	30,283.40
	MARATHON PETROLEUM CORP	COMMON STOCK USD.01			
		84,044.000		5,526,591.66	5,063,651.00
BDXM	56585A102	16,550.000		874,523.83	997,137.50
BD3B	56585A102	65,724.000		4,546,832.42	3,959,871.00
BD3Q	56585A102	1,770.000		105,235.41	106,642.50
	MARCHEX INC CLASS B	COMMON STOCK USD.01			
		340.000		1,598.34	1,285.20
BDXL	56624R108	340.000		1,598.34	1,285.20
	MARCUS + MILLICHAP INC	COMMON STOCK USD.0001			
		230.000		6,747.79	8,567.50
BDXL	566324109	230.000		6,747.79	8,567.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MARCUS CORPORATION	COMMON STOCK USD1.0			
		11,924.000		419,728.94	378,825.48
BDXL	566330106	224.000		5,941.06	7,116.48
BDXR	566330106	11,700.000		413,787.88	371,709.00
	REPSOL SA	COMMON STOCK EUR1.			
		68,492.000		1,012,184.58	1,070,969.54
BDZX	566935904	21,491.000		354,809.57	336,042.26
BD0Z	566935904	47,001.000		657,375.01	734,927.28
	WOLTERS KLUWER	COMMON STOCK EUR.12			
		7,977.000		430,589.88	582,200.69
BDZX	567151907	4,183.000		155,876.09	305,295.91
BD0Z	567151907	3,794.000		274,713.79	276,904.78
	SANOFI	COMMON STOCK EUR2.0			
		17,806.000		1,589,765.12	1,791,255.19
BDZX	567173901	17,435.000		1,558,533.67	1,753,933.18
BD0Z	567173901	371.000		31,231.45	37,322.01
	MARINEMAX INC	COMMON STOCK USD.001			
		206.000		3,345.07	3,438.14
BDXL	567908108	206.000		3,345.07	3,438.14
	INVESTOR AB B SHS	COMMON STOCK SEK6.25			
		6,937.000		265,328.30	378,824.43
BDZX	567959903	6,937.000		265,328.30	378,824.43
	MARINE PRODUCTS CORP	COMMON STOCK USD.1			
		72.000		606.84	1,036.80
BDXL	568427108	72.000		606.84	1,036.80
	MARINUS PHARMACEUTICALS INC	COMMON STOCK USD.001			
		560.000		3,381.84	1,209.60
BDXL	56854Q101	560.000		3,381.84	1,209.60
	HENNES + MAURITZ AB B SHS	COMMON STOCK			
		13,140.000		418,152.94	267,374.62
BDZX	568743900	13,140.000		418,152.94	267,374.62
	ECKERT + ZIEGLER STRAHLEN UN	COMMON STOCK			
		829.000		144,566.31	177,363.23
BD0Y	568985907	829.000		144,566.31	177,363.23
	ELMOS SEMICONDUCTOR AG	COMMON STOCK			
		7,227.000		178,580.96	231,200.66
BD0Y	569542905	7,227.000		178,580.96	231,200.66

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	WIENERBERGER AG	COMMON STOCK			
		13,822.000		316,898.98	409,911.27
BD0Y	569937907	13,822.000		316,898.98	409,911.27
	ELISA OYJ	COMMON STOCK			
		2,147.000		71,384.16	118,692.82
BDZX	570151902	2,147.000		71,384.16	118,692.82
	GURIT HOLDING AG BR	COMMON STOCK CHF50.0			
		170.000		187,372.83	262,281.20
BD0Y	570379909	170.000		187,372.83	262,281.20
	MARKEL CORP	COMMON STOCK			
		36.000		38,930.42	41,154.12
BDUH	570535104	2.000		2,229.36	2,286.34
BD3Q	570535104	34.000		36,701.06	38,867.78
	MARKER THERAPEUTICS INC	COMMON STOCK USD.001			
		260.000		2,059.46	748.80
BDXL	57055L107	260.000		2,059.46	748.80
	BANCO SANTANDER SA	COMMON STOCK EUR.5			
		258,989.000		1,569,356.21	1,084,367.03
BDZX	570594903	258,989.000		1,569,356.21	1,084,367.03
	MARKETAXESS HOLDINGS INC	COMMON STOCK USD.003			
		993.000		315,462.84	376,456.23
BDUH	57060D108	51.000		8,450.37	19,334.61
BDXM	57060D108	942.000		307,012.47	357,121.62
	MARLIN BUSINESS SERVICES INC	COMMON STOCK USD.01			
		5,582.000		158,420.74	122,692.36
BDXL	571157106	82.000		1,656.58	1,802.36
BDXR	571157106	5,500.000		156,764.16	120,890.00
	METSO OYJ	COMMON STOCK			
		1,644.000		50,556.78	64,920.79
BDZX	571342906	1,644.000		50,556.78	64,920.79
	MARRIOTT VACATIONS WORLD	COMMON STOCK USD.01			
		14,550.000		1,316,066.28	1,873,458.00
BDXL	57164Y107	431.000		36,496.60	55,495.56
BD3B	57164Y107	14,119.000		1,279,569.68	1,817,962.44
	MARRONE BIO INNOVATIONS INC	COMMON STOCK USD.00001			
		520.000		993.72	525.20
BDXL	57165B106	520.000		993.72	525.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MARSH + MCLENNAN COS	COMMON STOCK USD1.0			
		13,556.000		1,053,337.67	1,510,273.96
BDUH	571748102	607.000		48,706.97	67,625.87
BDXM	571748102	12,779.000		989,498.64	1,423,708.39
BD3Q	571748102	170.000		15,132.06	18,939.70
	MARRIOTT INTERNATIONAL CL A	COMMON STOCK USD.01			
		7,281.000		733,457.13	1,102,561.83
BDUH	571903202	375.000		28,647.59	56,786.25
BDXM	571903202	6,906.000		704,809.54	1,045,775.58
	MLP SE	COMMON STOCK			
		40,148.000		210,970.70	252,370.21
BD0Y	572027902	40,148.000		210,970.70	252,370.21
	SIEMENS AG REG	COMMON STOCK NPV			
		11,886.000		1,415,396.23	1,554,880.06
BDZX	572797900	11,886.000		1,415,396.23	1,554,880.06
	CORPORACION FINANCIERA ALBA	COMMON STOCK EUR1.			
		74,199.000		3,424,368.49	4,043,648.90
BDTN	573040904	74,199.000		3,424,368.49	4,043,648.90
	MARTEN TRANSPORT LTD	COMMON STOCK USD.01			
		395.000		4,810.10	8,488.55
BDXL	573075108	395.000		4,810.10	8,488.55
	TELEFONICA SA	COMMON STOCK EUR1.			
		73,872.000		825,428.83	516,350.82
BDZX	573252905	73,872.000		825,428.83	516,350.82
	MARTIN MARIETTA MATERIALS	COMMON STOCK USD.01			
		5,429.000		1,183,575.98	1,518,165.56
BDUH	573284106	26.000		5,039.13	7,270.64
BDXM	573284106	1,561.000		315,880.74	436,518.04
BD1V	573284106	470.000		99,912.15	131,430.80
BD3B	573284106	3,256.000		736,499.47	910,507.84
BD3Q	573284106	116.000		26,244.49	32,438.24
	CEWE STIFTUNG + CO KGAA	COMMON STOCK			
		2,081.000		204,882.38	247,140.49
BD0Y	574080909	2,081.000		204,882.38	247,140.49
	MASCO CORP	COMMON STOCK USD1.0			
		8,115.000		280,424.06	389,438.85
BDXM	574599106	7,335.000		251,504.49	352,006.65
BD3Q	574599106	780.000		28,919.57	37,432.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MASIMO CORP	COMMON STOCK USD.001			
		5,764.000		239,560.12	911,057.84
BDUH	574795100	64.000		6,642.99	10,115.84
BDXR	574795100	5,700.000		232,917.13	900,942.00
	DEUTSCHE BANK AG REGISTERED	COMMON STOCK			
		31,351.000		609,152.55	243,419.48
BDZX	575035902	31,351.000		609,152.55	243,419.48
	MASONITE INTERNATIONAL CORP	COMMON STOCK			
		250.000		14,330.63	18,052.50
BDXL	575385109	250.000		14,330.63	18,052.50
	BAYERISCHE MOTOREN WERKE AG	COMMON STOCK EUR1.0			
		5,353.000		520,145.12	439,479.23
BDZX	575602909	5,353.000		520,145.12	439,479.23
	MASTEC INC	COMMON STOCK USD.1			
		611.000		17,397.35	39,201.76
BDXL	576323109	611.000		17,397.35	39,201.76
	MASTERCARD INC A	COMMON STOCK USD.0001			
		107,388.000		12,442,200.85	32,064,982.92
BDUH	57636Q104	1,225.000		132,220.90	365,772.75
BDXE	57636Q104	83,707.000		8,553,065.25	24,994,073.13
BDXM	57636Q104	22,456.000		3,756,914.70	6,705,137.04
	MASTERCRAFT BOAT HOLDINGS IN	COMMON STOCK USD.01			
		180.000		2,989.47	2,835.00
BDXL	57637H103	180.000		2,989.47	2,835.00
	MATADOR RESOURCES CO	COMMON STOCK USD.01			
		1,117.000		24,693.38	20,072.49
BDXL	576485205	1,117.000		24,693.38	20,072.49
	MATCH GROUP INC	COMMON STOCK USD.001			
		70.000		2,367.33	5,747.70
BDUH	57665R106	70.000		2,367.33	5,747.70
	MATERION CORP	COMMON STOCK			
		6,607.000		383,345.12	392,786.15
BDXL	576690101	207.000		6,751.77	12,306.15
BDXR	576690101	6,400.000		376,593.35	380,480.00
	MATRIX SERVICE CO	COMMON STOCK USD.01			
		271.000		4,596.43	6,200.48
BDXL	576853105	271.000		4,596.43	6,200.48

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MATSON INC	COMMON STOCK			
		435.000		15,757.25	17,748.00
BDXL	57686G105	435.000		15,757.25	17,748.00
	MATTEL INC	COMMON STOCK USD1.0			
		590.000		8,125.74	7,994.50
BDUH	577081102	310.000		4,639.99	4,200.50
BD3Q	577081102	280.000		3,485.75	3,794.00
	WUESTENROT + WUERTTEMBERG	COMMON STOCK			
		9,879.000		197,522.10	214,686.38
BD0Y	577091903	9,879.000		197,522.10	214,686.38
	MATTHEWS INTL CORP CLASS A	COMMON STOCK USD1.0			
		315.000		16,329.11	12,023.55
BDXL	577128101	315.000		16,329.11	12,023.55
	MAUI LAND + PINEAPPLE CO	COMMON STOCK			
		100.000		2,045.14	1,125.00
BDXL	577345101	100.000		2,045.14	1,125.00
	MAXIM INTEGRATED PRODUCTS	COMMON STOCK USD.001			
		7,391.000		416,843.15	454,620.41
BDUH	57772K101	131.000		5,321.64	8,057.81
BDXM	57772K101	6,810.000		384,602.06	418,883.10
BD3Q	57772K101	450.000		26,919.45	27,679.50
	MAXLINEAR INC	COMMON STOCK			
		665.000		12,797.12	14,111.30
BDXL	57776J100	665.000		12,797.12	14,111.30
	MAXAR TECHNOLOGIES INC	COMMON STOCK			
		590.000		26,705.79	9,245.30
BDXL	57778K105	590.000		26,705.79	9,245.30
	MAXIMUS INC	COMMON STOCK			
		17,043.000		1,041,475.84	1,267,828.77
BDXL	577933104	643.000		32,468.26	47,832.77
BDXR	577933104	16,400.000		1,009,007.58	1,219,996.00
	BUZZI UNICEM SPA	COMMON STOCK EUR.6			
		19,304.000		468,535.50	486,462.99
BD0Y	578220907	8,142.000		192,515.08	205,179.32
BD0Z	578220907	11,162.000		276,020.42	281,283.67
	MAYVILLE ENGINEERING CO INC	COMMON STOCK			
		60.000		828.06	562.80
BDXL	578605107	60.000		828.06	562.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MCCORMICK + CO NON VTG SHRS	COMMON STOCK			
		3,284.000		389,291.66	557,393.32
BDUH	579780206	108.000		16,165.12	18,330.84
BDXM	579780206	3,060.000		355,807.50	519,373.80
BD3Q	579780206	116.000		17,319.04	19,688.68
	MCDERMOTT INTL INC	COMMON STOCK USD1.0			
		1,797.000		32,531.45	1,215.85
BDXL	580037703	1,797.000		32,531.45	1,215.85
	MCDONALD S CORP	COMMON STOCK USD.01			
		71,501.000		10,563,167.45	14,129,312.61
BDUH	580135101	167.000		18,870.58	33,000.87
BDXE	580135101	43,127.000		5,685,962.48	8,522,326.47
BDXM	580135101	19,078.000		2,963,930.24	3,770,003.58
BD3Q	580135101	1,729.000		326,605.37	341,667.69
BD3W	580135101	7,400.000		1,567,798.78	1,462,314.00
	MCGRATH RENTCORP	COMMON STOCK			
		7,750.000		309,513.77	593,185.00
BDXL	580589109	250.000		8,071.26	19,135.00
BDXR	580589109	7,500.000		301,442.51	574,050.00
	VOPAK	COMMON STOCK EUR.5			
		1,074.000		54,316.72	58,264.93
BDZX	580942902	1,074.000		54,316.72	58,264.93
	MCKESSON CORP	COMMON STOCK USD.01			
		17,431.000		2,402,454.23	2,411,055.92
BDUH	58155Q103	32.000		4,218.26	4,426.24
BDXM	58155Q103	4,746.000		659,927.62	656,466.72
BD3Q	58155Q103	453.000		56,961.99	62,658.96
BD3W	58155Q103	12,200.000		1,681,346.36	1,687,504.00
	MEDALLION FINANCIAL CORP	COMMON STOCK USD.01			
		200.000		1,348.20	1,454.00
BDXL	583928106	200.000		1,348.20	1,454.00
	MEDIA GEN INC CVR	COMMON STOCK			
		4,661.000		0.00	7,923.70
BDXL	584CVR997	4,661.000		0.00	7,923.70
	DEUTSCHE TELEKOM AG REG	COMMON STOCK			
		57,246.000		974,279.37	936,247.89
BDZX	584235907	52,477.000		891,100.88	858,251.76
BD0Z	584235907	4,769.000		83,178.49	77,996.13

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MEDICAL PROPERTIES TRUST INC	REIT USD.001			
		1,400.000		24,780.14	29,554.00
BD3Q	58463J304	1,400.000		24,780.14	29,554.00
	MEDICINOVA INC	COMMON STOCK USD.001			
		420.000		3,024.30	2,830.80
BDXL	58468P206	420.000		3,024.30	2,830.80
	MEDICINES COMPANY	COMMON STOCK USD.001			
		22,376.000		642,139.80	1,900,617.44
BDXL	584688105	767.000		26,199.05	65,148.98
BD3B	584688105	21,609.000		615,940.75	1,835,468.46
	MEDIFAST INC	COMMON STOCK USD.001			
		113.000		6,022.06	12,382.54
BDXL	58470H101	113.000		6,022.06	12,382.54
	MEDNAX INC	COMMON STOCK USD.01			
		230.000		8,240.04	6,391.70
BD3Q	58502B106	230.000		8,240.04	6,391.70
	MEDPACE HOLDINGS INC	COMMON STOCK USD.01			
		280.000		14,351.65	23,536.80
BDXL	58506Q109	280.000		14,351.65	23,536.80
	MEET GROUP INC/THE	COMMON STOCK USD.001			
		680.000		3,335.39	3,406.80
BDXL	58513U101	680.000		3,335.39	3,406.80
	ACCOR SA	COMMON STOCK EUR3.0			
		3,315.000		146,423.65	155,355.33
BDZX	585284904	2,654.000		117,479.00	124,377.99
BD0I	585284904	661.000		28,944.65	30,977.34
	MELCO RESORTS + ENTERT ADR	ADR USD.01			
		3,200.000		68,394.86	77,344.00
BDZX	585464100	3,200.000		68,394.86	77,344.00
	MENLO THERAPEUTICS INC	COMMON STOCK USD.0001			
		140.000		4,416.86	649.60
BDXL	586858102	140.000		4,416.86	649.60
	MERCADOLIBRE INC	COMMON STOCK USD.001			
		2,397.000		1,393,336.08	1,370,940.18
BDTG	58733R102	2,397.000		1,393,336.08	1,370,940.18
	MERCANTILE BANK CORP	COMMON STOCK			
		167.000		4,358.53	6,090.49

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	587376104	167.000		4,358.53	6,090.49
	MERCHANTS BANCORP/IN	COMMON STOCK			
		980.000		21,863.41	19,315.80
BDXL	58844R108	80.000		1,884.28	1,576.80
BDXR	58844R108	900.000		19,979.13	17,739.00
	INFINEON TECHNOLOGIES AG	COMMON STOCK			
		20,586.000		352,424.37	469,318.90
BDZX	588950907	20,586.000		352,424.37	469,318.90
	MERCK + CO. INC.	COMMON STOCK USD.5			
		88,613.000		6,272,458.46	8,059,352.35
BDUH	58933Y105	3,330.000		274,936.06	302,863.50
BDXM	58933Y105	64,323.000		4,255,020.45	5,850,176.85
BD3Q	58933Y105	360.000		27,384.43	32,742.00
BD3W	58933Y105	20,600.000		1,715,117.52	1,873,570.00
	MERCURY SYSTEMS INC	COMMON STOCK USD.01			
		38,553.000		1,768,772.39	2,664,397.83
BDXL	589378108	547.000		18,497.52	37,803.17
BDZA	589378108	25,346.000		1,100,653.52	1,751,662.06
BD3G	589378108	12,660.000		649,621.35	874,932.60
	MERCURY GENERAL CORP	COMMON STOCK			
		17,880.000		1,049,332.19	871,292.40
BD3Q	589400100	80.000		4,740.23	3,898.40
BD3W	589400100	17,800.000		1,044,591.96	867,394.00
	MEREDITH CORP	COMMON STOCK USD1.0			
		400.000		19,295.48	12,988.00
BDXL	589433101	400.000		19,295.48	12,988.00
	MERIDIAN BANCORP INC	COMMON STOCK			
		25,185.000		412,015.51	505,966.65
BDXL	58958U103	485.000		6,964.78	9,743.65
BDXR	58958U103	24,700.000		405,050.73	496,223.00
	MERIDIAN BIOSCIENCE INC	COMMON STOCK			
		8,900.000		115,913.59	86,953.00
BDXL	589584101	400.000		6,892.57	3,908.00
BDXR	589584101	8,500.000		109,021.02	83,045.00
	MERIT MEDICAL SYSTEMS INC	COMMON STOCK			
		543.000		15,311.39	16,952.46
BDXL	589889104	543.000		15,311.39	16,952.46
	MERITAGE HOMES CORP	COMMON STOCK USD.01			
		3,372.000		222,700.96	206,062.92

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	59001A102	372.000		12,713.96	22,732.92
BDXR	59001A102	3,000.000		209,987.00	183,330.00
	MERITOR INC	COMMON STOCK USD1.0			
		795.000		7,553.21	20,821.05
BDXL	59001K100	795.000		7,553.21	20,821.05
	NOKIA OYJ	COMMON STOCK			
		86,957.000		475,498.88	321,719.88
BDZX	590294906	86,957.000		475,498.88	321,719.88
	MERSANA THERAPEUTICS INC	COMMON STOCK USD.0001			
		353.000		4,103.58	2,022.69
BDXL	59045L106	353.000		4,103.58	2,022.69
	MESA AIR GROUP INC	COMMON STOCK			
		200.000		2,342.07	1,788.00
BDXL	590479135	200.000		2,342.07	1,788.00
	MESA LABORATORIES INC	COMMON STOCK			
		2,141.000		469,420.05	533,965.40
BDXL	59064R109	41.000		5,718.14	10,225.40
BDXR	59064R109	2,100.000		463,701.91	523,740.00
	META FINANCIAL GROUP INC	COMMON STOCK USD.01			
		367.000		8,682.78	13,399.17
BDXL	59100U108	367.000		8,682.78	13,399.17
	ALLREAL HOLDING AG REG	COMMON STOCK CHF50.0			
		1,442.000		277,903.51	286,508.80
BD0Y	591427901	1,442.000		277,903.51	286,508.80
	METHODE ELECTRONICS INC	COMMON STOCK USD.5			
		373.000		9,951.14	14,677.55
BDXL	591520200	373.000		9,951.14	14,677.55
	METLIFE INC	COMMON STOCK USD.01			
		22,164.000		973,188.63	1,129,699.08
BDXM	59156R108	20,004.000		878,231.96	1,019,603.88
BD3Q	59156R108	2,160.000		94,956.67	110,095.20
	METROCITY BANKSHARES INC	COMMON STOCK			
		160.000		2,791.20	2,801.60
BDXL	59165J105	160.000		2,791.20	2,801.60
	METROPOLITAN BANK HOLDING CO	COMMON STOCK			
		70.000		3,410.28	3,376.10
BDXL	591774104	70.000		3,410.28	3,376.10

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CARL ZEISS MEDITEC AG BR	COMMON STOCK			
		3,819.000		422,846.72	487,412.07
BDZX	592296909	625.000		61,068.47	79,767.62
BD0Z	592296909	3,194.000		361,778.25	407,644.45
	METTLER TOLEDO INTERNATIONAL	COMMON STOCK USD.01			
		654.000		356,047.55	518,805.12
BDUH	592688105	34.000		13,543.83	26,971.52
BDXM	592688105	620.000		342,503.72	491,833.60
	AEGON NV	COMMON STOCK EUR.12			
		27,738.000		157,984.33	126,629.67
BDZX	592737902	27,738.000		157,984.33	126,629.67
	MICHAELS COS INC/THE	COMMON STOCK USD.06775			
		840.000		7,308.84	6,795.60
BDXL	59408Q106	840.000		7,308.84	6,795.60
	MICROSOFT CORP	COMMON STOCK USD.00000625			
		483,024.000		40,647,927.90	76,172,884.80
BDUH	594918104	10,427.000		681,198.03	1,644,337.90
BDXE	594918104	265,843.000		20,952,046.83	41,923,441.10
BDXM	594918104	192,954.000		17,297,065.30	30,428,845.80
BD3W	594918104	13,800.000		1,717,617.74	2,176,260.00
	MICROSTRATEGY INC CL A	COMMON STOCK USD.001			
		5,384.000		763,375.83	767,919.92
BDXL	594972408	84.000		14,414.86	11,980.92
BDXR	594972408	5,300.000		748,960.97	755,939.00
	MICROCHIP TECHNOLOGY INC	COMMON STOCK USD.001			
		6,482.000		487,480.01	678,795.04
BDUH	595017104	89.000		5,970.49	9,320.08
BDXM	595017104	5,943.000		442,494.07	622,350.96
BD3Q	595017104	450.000		39,015.45	47,124.00
	MICRON TECHNOLOGY INC	COMMON STOCK USD.1			
		31,029.000		1,076,338.00	1,668,739.62
BDXM	595112103	28,009.000		960,083.55	1,506,324.02
BD3Q	595112103	3,020.000		116,254.45	162,415.60
	MID AMERICA APARTMENT COMM	REIT USD.01			
		17,354.000		2,048,429.12	2,288,298.44
BDXM	59522J103	2,848.000		292,118.27	375,537.28
BD3Q	59522J103	306.000		31,628.65	40,349.16
BD3W	59522J103	14,200.000		1,724,682.20	1,872,412.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MID PENN BANCORP INC	COMMON STOCK USD1.0			
		70.000		2,097.34	2,016.00
BDXL	59540G107	70.000		2,097.34	2,016.00
	KONINKLIJKE KPN NV	COMMON STOCK EUR.04			
		57,782.000		186,698.81	170,647.36
BDZX	595607904	57,782.000		186,698.81	170,647.36
	ERICSSON LM B SHS	COMMON STOCK SEK5.0			
		46,645.000		337,114.16	406,403.79
BDZX	595937905	46,645.000		337,114.16	406,403.79
	CHOCOLADEFABRIKEN LINDT PC	COMMON STOCK CHF10.0			
		14.000		74,263.00	108,648.73
BDZX	596228908	14.000		74,263.00	108,648.73
	CHOCOLADEFABRIKEN LINDT REG	COMMON STOCK CHF100.0			
		2.000		148,812.33	176,589.04
BDZX	596230904	2.000		148,812.33	176,589.04
	STMICROELECTRONICS NV	COMMON STOCK EUR1.04			
		10,328.000		113,082.20	277,888.40
BDZX	596233908	10,328.000		113,082.20	277,888.40
	STMICROELECTRONICS NV	COMMON STOCK EUR1.04			
		9,478.000		238,528.08	255,018.03
BD0Z	596234906	9,478.000		238,528.08	255,018.03
	MIDDLEBY CORP	COMMON STOCK USD.01			
		-6,925.000		-841,443.27	-758,426.00
BDUH	596278101	75.000		8,993.44	8,214.00
BD3W	596278101	-7,000.000		-850,436.71	-766,640.00
	SANOMA OYJ	COMMON STOCK			
		5,812.000		60,671.33	61,618.87
BD0Y	596464909	5,812.000		60,671.33	61,618.87
	VESTAS WIND SYSTEMS A/S	COMMON STOCK DKK1.			
		3,203.000		227,195.85	323,908.61
BDZX	596465906	3,203.000		227,195.85	323,908.61
	SOCIETE GENERALE SA	COMMON STOCK EUR1.25			
		12,542.000		550,391.30	436,641.22
BDZX	596651901	12,542.000		550,391.30	436,641.22
	MIDDLESEX WATER CO	COMMON STOCK			
		29,360.000		1,625,802.07	1,866,415.20
BDXL	596680108	164.000		5,695.34	10,425.48

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXR	596680108	3,300.000		142,480.60	209,781.00
BDZA	596680108	17,267.000		986,848.47	1,097,663.19
BD3G	596680108	8,629.000		490,777.66	548,545.53
	EUROFINS SCIENTIFIC	COMMON STOCK EUR.1			
		8,925.000		3,832,207.59	4,951,047.80
BDZX	597264902	178.000		83,894.42	98,743.59
BD3R	597264902	8,747.000		3,748,313.17	4,852,304.21
	MIDLAND STATES BANCORP INC	COMMON STOCK USD.01			
		220.000		7,156.96	6,371.20
BDXL	597742105	220.000		7,156.96	6,371.20
	TELIA CO AB	COMMON STOCK SEK3.2			
		48,022.000		228,370.91	206,481.70
BDZX	597838903	48,022.000		228,370.91	206,481.70
	GIVAUDAN REG	COMMON STOCK CHF10.0			
		145.000		285,307.26	453,859.66
BDZX	598061901	145.000		285,307.26	453,859.66
	DIALOG SEMICONDUCTOR PLC	COMMON STOCK GBP.001			
		13,970.000		499,052.24	707,384.25
BD0Y	598220903	13,970.000		499,052.24	707,384.25
	ZURICH INSURANCE GROUP AG	COMMON STOCK CHF.1			
		2,387.000		671,107.68	978,858.57
BDZX	598381903	2,387.000		671,107.68	978,858.57
	MIDWESTONE FINANCIAL GROUP I	COMMON STOCK USD.01			
		8,924.000		269,455.53	323,316.52
BDXL	598511103	124.000		3,725.69	4,492.52
BDXR	598511103	8,800.000		265,729.84	318,824.00
	KONINKLIJKE PHILIPS NV	COMMON STOCK EUR.2			
		14,969.000		489,715.77	731,253.28
BDZX	598662906	14,503.000		468,211.70	708,488.63
BD0I	598662906	466.000		21,504.07	22,764.65
	M6 METROPOLE TELEVISION	COMMON STOCK EUR.4			
		11,706.000		226,327.08	220,488.85
BD0Y	599390903	11,706.000		226,327.08	220,488.85
	MOTOR OIL (HELLAS) SA	COMMON STOCK EUR.75			
		13,101.000		301,899.73	303,234.95
BDTH	599623907	13,101.000		301,899.73	303,234.95
	TELEPERFORMANCE	COMMON STOCK EUR2.5			
		889.000		132,272.22	216,943.91

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	599933900	889.000		132,272.22	216,943.91
	ABU DHABI ISLAMIC BANK	COMMON STOCK AED1.			
		531,932.000		671,562.84	780,559.87
BDTH	600172902	531,932.000		671,562.84	780,559.87
	ASM PACIFIC TECHNOLOGY	COMMON STOCK HKD.1			
		3,799.000		40,409.62	52,705.65
BDZX	600245005	3,799.000		40,409.62	52,705.65
	MILLENDO THERAPEUTICS INC	COMMON STOCK			
		90.000		1,040.49	606.60
BDXL	60040X103	90.000		1,040.49	606.60
	ACCTON TECHNOLOGY CORP	COMMON STOCK TWD10.0			
		69,000.000		392,325.59	386,696.47
BDTG	600521900	69,000.000		392,325.59	386,696.47
	HERMAN MILLER INC	COMMON STOCK USD.2			
		594.000		16,627.66	24,740.10
BDXL	600544100	594.000		16,627.66	24,740.10
	JIANGSU EXPRESS CO LTD H	COMMON STOCK CNY1.0			
		1,000,000.000		1,422,510.01	1,370,671.73
BDTH	600550909	1,000,000.000		1,422,510.01	1,370,671.73
	MILLER INDUSTRIES INC/TENN	COMMON STOCK USD.01			
		9,115.000		241,392.26	338,439.95
BDXL	600551204	115.000		2,570.58	4,269.95
BDXR	600551204	9,000.000		238,821.68	334,170.00
	AISAN INDUSTRY CO LTD	COMMON STOCK			
		26,600.000		209,411.66	193,365.54
BD0Y	601064900	26,600.000		209,411.66	193,365.54
	AISIN SEIKI CO LTD	COMMON STOCK			
		2,900.000		124,925.02	108,608.24
BDZX	601070006	2,900.000		124,925.02	108,608.24
	AJINOMOTO CO INC	COMMON STOCK			
		7,300.000		155,913.72	121,918.56
BDZX	601090004	7,300.000		155,913.72	121,918.56
	BUSAN CITY GAS CO LTD	COMMON STOCK KRW5000.			
		426.000		15,812.70	13,150.76
BDTH	601259906	426.000		15,812.70	13,150.76
	ANA HOLDINGS INC	COMMON STOCK			
		1,399.000		39,432.55	46,884.36

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	601490006	1,399.000		39,432.55	46,884.36
	ALPS ALPINE CO LTD	COMMON STOCK			
		2,999.000		80,674.81	68,769.34
BDZX	602150005	2,999.000		80,674.81	68,769.34
	AMADA HOLDINGS CO LTD	COMMON STOCK			
		5,300.000		56,280.65	60,961.58
BDZX	602210007	5,300.000		56,280.65	60,961.58
	HANG LUNG PROPERTIES LTD	COMMON STOCK			
		35,000.000		85,521.77	76,811.52
BDZX	603050006	35,000.000		85,521.77	76,811.52
	MINERALS TECHNOLOGIES INC	COMMON STOCK USD.1			
		353.000		23,067.75	20,343.39
BDXL	603158106	353.000		23,067.75	20,343.39
	MINERVA NEUROSCIENCES INC	COMMON STOCK USD.0001			
		360.000		3,688.98	2,559.60
BDXL	603380106	360.000		3,688.98	2,559.60
	FUJI MEDIA HOLDINGS INC	COMMON STOCK			
		9,700.000		172,713.11	138,883.83
BD0Y	603658907	9,700.000		172,713.11	138,883.83
	AEON FINANCIAL SERVICE CO LT	COMMON STOCK			
		1,700.000		34,137.07	27,015.41
BDZX	603773904	1,700.000		34,137.07	27,015.41
	TEXWINCA HOLDINGS LTD	COMMON STOCK HKD.05			
		532,000.000		135,004.58	131,774.43
BD0Y	603955907	532,000.000		135,004.58	131,774.43
	AVI LTD	COMMON STOCK ZAR.05			
		55,249.000		330,423.44	351,521.69
BDTH	604095901	55,249.000		330,423.44	351,521.69
	RAMSAY HEALTH CARE LTD	COMMON STOCK			
		2,147.000		111,675.69	109,464.74
BDZX	604199901	2,147.000		111,675.69	109,464.74
	SINGAPORE TECH ENGINEERING	COMMON STOCK			
		24,600.000		60,333.72	72,081.21
BDZX	604321901	24,600.000		60,333.72	72,081.21
	AOKI HOLDINGS INC	COMMON STOCK			
		7,000.000		72,446.37	72,850.24
BD0Y	604575001	7,000.000		72,446.37	72,850.24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	AOYAMA TRADING CO LTD	COMMON STOCK			
		22,300.000		379,226.02	315,390.84
BD0Y	604587006	22,300.000		379,226.02	315,390.84
	MIRATI THERAPEUTICS INC	COMMON STOCK			
		279.000		18,130.70	35,951.94
BDXL	60468T105	279.000		18,130.70	35,951.94
	MIRUM PHARMACEUTICALS INC	COMMON STOCK			
		30.000		707.25	735.60
BDXL	604749101	30.000		707.25	735.60
	MISONIX INC	COMMON STOCK USD.0001			
		1,370.000		33,679.59	25,495.70
BDXL	604871103	70.000		1,779.47	1,302.70
BDXR	604871103	1,300.000		31,900.12	24,193.00
	ACOM CO LTD	COMMON STOCK			
		6,400.000		26,903.59	29,268.92
BDZX	604978908	6,400.000		26,903.59	29,268.92
	ASUSTEK COMPUTER INC	COMMON STOCK TWD10.			
		20,000.000		155,169.48	154,451.75
BDTH	605104900	20,000.000		155,169.48	154,451.75
	ASAHI GROUP HOLDINGS LTD	COMMON STOCK			
		5,400.000		189,852.97	247,602.48
BDZX	605440007	5,400.000		189,852.97	247,602.48
	ASAHI KASEI CORP	COMMON STOCK			
		18,599.000		183,667.23	211,190.85
BDZX	605460005	18,599.000		183,667.23	211,190.85
	AYALA LAND INC	COMMON STOCK PHP1.0			
		809,300.000		733,995.23	727,083.62
BDTG	605511906	809,300.000		733,995.23	727,083.62
	AGC INC	COMMON STOCK			
		10,699.000		318,069.82	386,906.55
BDZX	605520006	3,199.000		107,611.70	115,685.02
BD0Z	605520006	7,500.000		210,458.12	271,221.53
	MISTRAS GROUP INC	COMMON STOCK USD.01			
		182.000		3,742.50	2,597.14
BDXL	60649T107	182.000		3,742.50	2,597.14
	AUST AND NZ BANKING GROUP	COMMON STOCK			
		43,725.000		1,034,468.42	757,039.87

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	606558005			43,725.000 1,034,468.42	757,039.87
	MITEK SYSTEMS INC	COMMON STOCK USD.001			
				360.000 2,743.29	2,754.00
BDXL	606710200			360.000 2,743.29	2,754.00
	AUST UTD INV CO	AUD1			
				49,977.000 296,055.21	349,556.83
BDTN	606750909			49,977.000 296,055.21	349,556.83
	BELLUNA CO LTD	COMMON STOCK			
				10,500.000 66,602.08	68,792.27
BD0Y	607035904			10,500.000 66,602.08	68,792.27
	CHINA MOBILE LTD	COMMON STOCK			
				177,000.000 1,740,695.46	1,487,910.37
BDTH	607355906			177,000.000 1,740,695.46	1,487,910.37
	MOBILEIRON INC	COMMON STOCK USD.0001			
				950.000 4,840.22	4,617.00
BDXL	60739U204			950.000 4,840.22	4,617.00
	MOBILE MINI INC	COMMON STOCK USD.01			
				447.000 11,612.84	16,945.77
BDXL	60740F105			447.000 11,612.84	16,945.77
	MODEL N INC	COMMON STOCK USD.00015			
				21,738.000 414,604.49	762,351.66
BDXL	607525102			338.000 5,390.30	11,853.66
BDXR	607525102			21,400.000 409,214.19	750,498.00
	BANK OF EAST ASIA LTD	COMMON STOCK			
				18,600.000 77,319.16	41,535.97
BDZX	607564002			18,600.000 77,319.16	41,535.97
	BANK OF KYOTO LTD/THE	COMMON STOCK			
				1,000.000 41,897.05	43,248.22
BDZX	607575008			1,000.000 41,897.05	43,248.22
	BANK HAPOALIM BM	COMMON STOCK ILS1.			
				16,582.000 96,600.84	137,543.23
BDZX	607580909			16,582.000 96,600.84	137,543.23
	WESTPAC BANKING CORP	COMMON STOCK			
				53,450.000 1,357,500.79	910,386.16
BDZX	607614005			53,450.000 1,357,500.79	910,386.16
	BANK LEUMI LE ISRAEL	COMMON STOCK ILS.1			
				28,683.000 132,703.35	208,769.72

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	607642907			22,665.000	90,264.89	164,967.60
BD0Z	607642907			6,018.000	42,438.46	43,802.12
	MODERNA INC	COMMON STOCK USD.0001			
				310.000	5,753.25	6,063.60
BDUH	60770K107			250.000	4,668.75	4,890.00
BD3Q	60770K107			60.000	1,084.50	1,173.60
	MODINE MANUFACTURING CO	COMMON STOCK USD.625			
				475.000	5,016.70	3,657.50
BDXL	607828100			475.000	5,016.70	3,657.50
	MOELIS + CO CLASS A	COMMON STOCK USD.01			
				480.000	19,148.56	15,321.60
BDXL	60786M105			480.000	19,148.56	15,321.60
	BEIJING ENTERPRISES HLDGS	COMMON STOCK			
				36,000.000	180,579.18	165,173.64
BDTH	608169900			36,000.000	180,579.18	165,173.64
	MOHAWK INDUSTRIES INC	COMMON STOCK USD.01			
				1,697.000	284,044.50	231,436.86
BDXM	608190104			1,538.000	263,696.50	209,752.44
BD3Q	608190104			159.000	20,348.00	21,684.42
	Z HOLDINGS CORP	COMMON STOCK			
				45,000.000	166,765.85	190,890.27
BDZX	608484903			45,000.000	166,765.85	190,890.27
	MOLINA HEALTHCARE INC	COMMON STOCK USD.001			
				16,215.000	1,887,490.06	2,200,213.35
BDUH	60855R100			68.000	7,013.11	9,226.92
BD3B	60855R100			16,109.000	1,875,449.94	2,185,830.21
BD3Q	60855R100			38.000	5,027.01	5,156.22
	MOLECULAR TEMPLATES INC	COMMON STOCK USD.001			
				160.000	1,041.36	2,237.60
BDXL	608550109			160.000	1,041.36	2,237.60
	FORTESCUE METALS GROUP LTD	COMMON STOCK			
				201,436.000	877,352.17	1,513,698.27
BDZX	608625901			22,271.000	84,661.23	167,356.25
BD0Z	608625901			179,165.000	792,690.94	1,346,342.02
	MOLSON COORS BEVERAGE CO B	COMMON STOCK USD.01			
				23,865.000	1,434,226.66	1,286,323.50
BDXM	60871R209			4,695.000	344,739.09	253,060.50
BD3Q	60871R209			470.000	29,658.14	25,333.00
BD3W	60871R209			18,700.000	1,059,829.43	1,007,930.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SHAN LOONG TRANSPORTATION CO	COMMON STOCK TWD10.			
		118,000.000		110,924.21	117,500.08
BDTH	608723904	118,000.000		110,924.21	117,500.08
	TELSTRA CORP LTD	COMMON STOCK			
		64,640.000		253,565.08	160,852.99
BDZX	608728903	64,640.000		253,565.08	160,852.99
	MOMENTA PHARMACEUTICALS INC	COMMON STOCK USD.0001			
		993.000		13,179.79	19,591.89
BDXL	60877T100	993.000		13,179.79	19,591.89
	BEACH ENERGY LTD	COMMON STOCK			
		566,875.000		890,648.74	1,000,197.00
BD0Y	608820007	159,776.000		226,492.79	281,909.55
BD0Z	608820007	407,099.000		664,155.95	718,287.45
	BAYSIDE LAND CORPORATION LTD	COMMON STOCK ILS1.0			
		99.000		69,342.74	76,070.06
BD0Y	608972907	99.000		69,342.74	76,070.06
	MONARCH CASINO + RESORT INC	COMMON STOCK USD.01			
		121.000		2,833.91	5,874.55
BDXL	609027107	121.000		2,833.91	5,874.55
	BENDIGO AND ADELAIDE BANK	COMMON STOCK			
		7,132.000		63,897.59	49,031.45
BDZX	609128905	7,132.000		63,897.59	49,031.45
	MONDELEZ INTERNATIONAL INC A	COMMON STOCK			
		40,131.000		1,806,763.14	2,210,415.48
BDXM	609207105	36,241.000		1,626,951.66	1,996,154.28
BD3Q	609207105	3,890.000		179,811.48	214,261.20
	TIANJIN DEVELOPMENT HLDGS LT	COMMON STOCK			
		162,000.000		68,418.63	47,195.77
BDTH	609235908	162,000.000		68,418.63	47,195.77
	MONGODB INC	COMMON STOCK USD.001			
		-6,843.000		-903,268.68	-900,607.23
BDUH	60937P106	57.000		8,182.80	7,501.77
BD3W	60937P106	-6,900.000		-911,451.48	-908,109.00
	CLP HOLDINGS LTD	COMMON STOCK			
		25,500.000		246,894.24	268,031.78
BDZX	609701909	25,500.000		246,894.24	268,031.78

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MONMOUTH REAL ESTATE INV COR	REIT USD.01			
		17,529.000		207,702.59	253,819.92
BDXL	609720107	929.000		12,190.36	13,451.92
BDXR	609720107	16,600.000		195,512.23	240,368.00
	BINGGRAE CO LTD	COMMON STOCK KRW5000.			
		2,643.000		160,817.06	127,984.78
BDTH	609823901	2,643.000		160,817.06	127,984.78
	MONOLITHIC POWER SYSTEMS INC	COMMON STOCK USD.001			
		58.000		8,257.15	10,325.16
BDUH	609839105	58.000		8,257.15	10,325.16
	TAIWAN BUSINESS BANK	COMMON STOCK TWD10.			
		881,389.000		207,983.56	370,467.41
BDTH	609881909	881,389.000		207,983.56	370,467.41
	RELIANCE INDUSTRIES LTD	COMMON STOCK INR10.			
		139,189.000		2,761,180.07	2,956,234.14
BDTG	609962907	139,189.000		2,761,180.07	2,956,234.14
	EICHER MOTORS LTD	COMMON STOCK INR10.			
		161.000		46,188.61	50,525.38
BD0I	609981907	161.000		46,188.61	50,525.38
	SANOFI INDIA LTD	COMMON STOCK INR10.			
		3,631.000		307,773.69	355,326.31
BDTH	610025900	3,631.000		307,773.69	355,326.31
	MONRO INC	COMMON STOCK USD.01			
		11,271.000		777,640.52	881,392.20
BDXL	610236101	332.000		18,102.80	25,962.40
BDZA	610236101	7,297.000		512,006.10	570,625.40
BD3G	610236101	3,642.000		247,531.62	284,804.40
	CLICKS GROUP LTD	COMMON STOCK ZAR.01			
		32,975.000		471,941.35	605,074.21
BDTG	610557902	32,975.000		471,941.35	605,074.21
	WUHAN BOILER CO B	COMMON STOCK CNY1.0			
		52,700.000		39,078.56	13,865.22
BDTA	611192907	52,700.000		39,078.56	13,865.22
	HOPSON DEVELOPMENT HOLDINGS	COMMON STOCK HKD.1			
		32,939.000		33,619.73	33,396.40
BDTH	611624909	32,939.000		33,619.73	33,396.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MONSTER BEVERAGE CORP	COMMON STOCK			
		10,316.000		498,665.01	655,581.80
BDUH	61174X109	540.000		23,816.52	34,317.00
BDXM	61174X109	9,776.000		474,848.49	621,264.80
	MONTAGE RESOURCES CORP	COMMON STOCK USD.01			
		5,393.000		84,963.24	42,820.42
BDXL	61179L100	204.000		5,875.74	1,619.76
BDZ4	61179L100	5,189.000		79,087.50	41,200.66
	BENESSE HOLDINGS INC	COMMON STOCK			
		800.000		23,742.04	21,156.66
BDZX	612192906	800.000		23,742.04	21,156.66
	KEDGE CONSTRUCTION CO LTD	COMMON STOCK TWD10.			
		62,000.000		74,917.06	77,766.29
BDTH	612255901	62,000.000		74,917.06	77,766.29
	GOLDCREST CO LTD	COMMON STOCK			
		7,200.000		145,649.00	138,004.14
BD0Y	612334904	7,200.000		145,649.00	138,004.14
	COCA COLA AMATIL LTD	COMMON STOCK			
		8,784.000		65,664.34	68,292.34
BDZX	612345900	8,784.000		65,664.34	68,292.34
	TREND MICRO INC	COMMON STOCK			
		1,700.000		61,992.66	87,600.64
BDZX	612528901	1,700.000		61,992.66	87,600.64
	NTT DATA CORP	COMMON STOCK			
		10,300.000		102,251.85	139,039.34
BDZX	612563908	10,300.000		102,251.85	139,039.34
	NESTLE INDIA LTD	COMMON STOCK INR10.			
		12,671.000		1,777,248.03	2,622,297.51
BDTG	612860908	3,061.000		561,321.03	633,482.18
BDTH	612860908	9,610.000		1,215,927.00	1,988,815.33
	AVEX INC	COMMON STOCK			
		16,700.000		200,733.11	193,469.52
BD0Y	612907907	16,700.000		200,733.11	193,469.52
	ASX LTD	COMMON STOCK			
		3,005.000		106,897.56	165,630.55
BDZX	612922906	3,005.000		106,897.56	165,630.55

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NTT DOCOMO INC	COMMON STOCK			
		21,100.000		476,392.49	589,848.63
BDZX	612927905	21,100.000		476,392.49	589,848.63
	BRIDGESTONE CORP	COMMON STOCK			
		9,300.000		365,085.58	348,295.38
BDZX	613210004	9,300.000		365,085.58	348,295.38
	GAIL INDIA LTD	COMMON STOCK INR10.0			
		11,008.000		27,851.58	18,676.15
BDTH	613340900	11,008.000		27,851.58	18,676.15
	PROCTER + GAMBLE HYGIENE	COMMON STOCK INR10.			
		1,261.000		182,137.34	200,691.11
BDTH	613599901	1,261.000		182,137.34	200,691.11
	OBIC CO LTD	COMMON STOCK			
		1,195.000		69,130.76	162,302.28
BDZX	613674902	1,100.000		57,592.81	149,399.59
BD0I	613674902	95.000		11,537.95	12,902.69
	AUSTAL LTD	COMMON STOCK			
		126,218.000		338,663.46	338,929.35
BD0Y	613716901	126,218.000		338,663.46	338,929.35
	OIL + NATURAL GAS CORP LTD	COMMON STOCK INR5.			
		234,694.000		520,351.30	422,677.16
BDTH	613936905	234,694.000		520,351.30	422,677.16
	GILLETTE INDIA LTD	COMMON STOCK INR10.			
		412.000		41,538.44	37,893.67
BDTH	613993906	412.000		41,538.44	37,893.67
	ORACLE CORP JAPAN	COMMON STOCK			
		706.000		39,710.18	64,639.52
BDZX	614168904	706.000		39,710.18	64,639.52
	BHP GROUP LTD	COMMON STOCK			
		46,569.000		959,682.72	1,274,072.86
BDZX	614469005	46,569.000		959,682.72	1,274,072.86
	TAIHO KOGYO CO	COMMON STOCK			
		13,632.000		125,392.15	109,382.14
BD0Y	614545903	13,632.000		125,392.15	109,382.14
	BROTHER INDUSTRIES LTD	COMMON STOCK			
		3,600.000		65,653.89	75,229.81
BDZX	614650000	3,600.000		65,653.89	75,229.81

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	KOBAYASHI PHARMACEUTICAL CO	COMMON STOCK			
		600.000		53,098.47	51,180.12
BDZX	614945905	600.000		53,098.47	51,180.12
	YOUNGONE HOLDINGS CO LTD	COMMON STOCK KRW500.0			
		465.000		25,513.47	19,380.86
BDTH	615049905	465.000		25,513.47	19,380.86
	BUNKA SHUTTER CO LTD	COMMON STOCK			
		23,300.000		199,995.70	206,682.31
BD0Y	615246006	23,300.000		199,995.70	206,682.31
	MOODY S CORP	COMMON STOCK USD.01			
		4,349.000		610,966.78	1,032,496.09
BDUH	615369105	227.000		24,137.72	53,892.07
BDXM	615369105	4,122.000		586,829.06	978,604.02
	MOOG INC CLASS A	COMMON STOCK USD1.0			
		331.000		19,498.83	28,244.23
BDXL	615394202	331.000		19,498.83	28,244.23
	SILLA CO LTD	COMMON STOCK KRW500.			
		3,283.000		51,108.06	33,782.44
BDTH	615396900	3,283.000		51,108.06	33,782.44
	CALTEX AUSTRALIA LTD	COMMON STOCK			
		4,023.000		98,311.32	96,009.53
BDZX	616150009	4,023.000		98,311.32	96,009.53
	RYMAN HEALTHCARE LTD	COMMON STOCK			
		5,985.000		39,382.44	65,936.95
BDZX	616152906	5,985.000		39,382.44	65,936.95
	MIRVAC GROUP	REIT			
		56,683.000		91,308.76	126,708.13
BDZX	616197901	56,683.000		91,308.76	126,708.13
	COCA COLA BOTTLERS JAPAN HOL	COMMON STOCK			
		1,900.000		58,123.36	48,795.95
BDZX	616328902	1,900.000		58,123.36	48,795.95
	USS CO LTD	COMMON STOCK			
		3,089.000		56,017.13	58,724.40
BDZX	617149901	3,089.000		56,017.13	58,724.40
	HOUSING DEVELOPMENT FINANCE	COMMON STOCK INR2.			
		55,245.000		1,386,679.67	1,867,643.63
BDTG	617190905	55,245.000		1,386,679.67	1,867,643.63

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CANON INC	COMMON STOCK			
		15,900.000		502,144.59	436,948.24
BDZX	617232004	15,900.000		502,144.59	436,948.24
	HARVEY NORMAN HOLDINGS LTD	COMMON STOCK			
		6,430.000		21,994.45	18,396.28
BDZX	617350905	6,430.000		21,994.45	18,396.28
	MORGAN STANLEY	COMMON STOCK USD.01			
		34,288.000		1,357,796.87	1,752,802.56
BDXM	617446448	31,108.000		1,218,033.13	1,590,240.96
BD3Q	617446448	3,180.000		139,763.74	162,561.60
	KT+G CORP	COMMON STOCK KRW5000.			
		3,463.000		293,505.61	280,884.95
BD0Z	617507900	3,463.000		293,505.61	280,884.95
	DBS GROUP HOLDINGS LTD	COMMON STOCK			
		28,961.000		382,037.09	557,402.06
BDZX	617520903	28,961.000		382,037.09	557,402.06
	MORNINGSTAR INC	COMMON STOCK			
		824.000		103,039.78	124,679.44
BDUH	617700109	24.000		1,787.78	3,631.44
BD3W	617700109	800.000		101,252.00	121,048.00
	MORPHIC HOLDING INC	COMMON STOCK USD.0001			
		50.000		888.75	858.00
BDXL	61775R105	50.000		888.75	858.00
	CASIO COMPUTER CO LTD	COMMON STOCK			
		3,500.000		50,235.49	70,563.61
BDZX	617896006	3,500.000		50,235.49	70,563.61
	MORGUARD REAL ESTATE TR UTS	REIT			
		21,800.000		197,831.57	198,204.74
BD0Y	617914957	21,800.000		197,831.57	198,204.74
	DAIRY FARM INTL HLDGS LTD	COMMON STOCK USD.0555			
		5,400.000		46,319.65	30,834.00
BDZX	618027908	5,400.000		46,319.65	30,834.00
	COMPUTERSHARE LTD	COMMON STOCK			
		7,272.000		66,687.08	85,776.90
BDZX	618041909	7,272.000		66,687.08	85,776.90
	KYUNGDONG PHARM CO LTD	COMMON STOCK KRW500.0			
		17,446.000		163,618.45	119,479.72

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDTH	618063903	17,446.000		163,618.45	119,479.72
	CENTRAL JAPAN RAILWAY CO	COMMON STOCK			
		2,100.000		355,938.88	425,120.77
BDZX	618355903	2,100.000		355,938.88	425,120.77
	CENTRAL GLASS CO LTD	COMMON STOCK			
		9,000.000		223,877.20	222,028.99
BD0Y	618430003	9,000.000		223,877.20	222,028.99
	CSL LTD	COMMON STOCK			
		13,990.000		1,915,774.80	2,711,898.98
BDZX	618549901	7,176.000		602,795.03	1,391,035.53
BD0Z	618549901	6,814.000		1,312,979.77	1,320,863.45
	FARADAY TECHNOLOGY CORP	COMMON STOCK TWD10.			
		77,000.000		147,691.60	144,614.20
BDTH	618604904	77,000.000		147,691.60	144,614.20
	CHANG HWA COMMERCIAL BANK	COMMON STOCK TWD10.			
		825,302.000		426,741.92	624,957.65
BDTH	618785901	825,302.000		426,741.92	624,957.65
	CHIBA BANK LTD/THE	COMMON STOCK			
		10,221.000		68,591.39	59,534.33
BDZX	619056005	10,221.000		68,591.39	59,534.33
	CHIYODA INTEGRE CO LTD	COMMON STOCK			
		9,700.000		182,026.04	204,398.44
BD0Y	619182900	9,700.000		182,026.04	204,398.44
	HITEJINRO HOLDINGS CO LTD	COMMON STOCK KRW5000.			
		2,846.000		25,207.80	32,484.93
BDTH	619357908	2,846.000		25,207.80	32,484.93
	KAKAO CORP	COMMON STOCK KRW500.0			
		8,496.000		999,994.13	1,127,706.34
BDTG	619403900	8,496.000		999,994.13	1,127,706.34
	KOSE CORP	COMMON STOCK			
		500.000		45,976.49	73,613.99
BDZX	619446909	500.000		45,976.49	73,613.99
	MOSAIC CO/THE	COMMON STOCK USD.01			
		-36,599.000		-688,242.43	-792,002.36
BDXM	61945C103	8,861.000		242,294.06	191,752.04
BD3Q	61945C103	940.000		29,774.86	20,341.60
BD3W	61945C103	-46,400.000		-960,311.35	-1,004,096.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CHU KONG SHIPPING ENTERPRISE	COMMON STOCK			
		144,000.000		36,216.23	24,394.88
BDTH	619531908	144,000.000		36,216.23	24,394.88
	CHUBU ELECTRIC POWER CO INC	COMMON STOCK			
		10,100.000		140,323.24	143,263.40
BDZX	619560006	10,100.000		140,323.24	143,263.40
	CHUGOKU ELECTRIC POWER CO	COMMON STOCK			
		2,800.000		34,891.95	36,843.80
BDZX	619590003	2,800.000		34,891.95	36,843.80
	CITIC LTD	COMMON STOCK			
		1,132,000.000		1,870,489.80	1,513,827.36
BDTH	619615008	1,132,000.000		1,870,489.80	1,513,827.36
	CHUGAI PHARMACEUTICAL CO LTD	COMMON STOCK			
		3,500.000		132,314.39	324,637.68
BDZX	619640006	3,500.000		132,314.39	324,637.68
	CITIZEN WATCH CO LTD	COMMON STOCK			
		74,200.000		349,473.40	407,613.53
BD0Y	619730005	74,200.000		349,473.40	407,613.53
	CITY DEVELOPMENTS LTD	COMMON STOCK			
		7,300.000		54,323.85	59,446.70
BDZX	619792005	7,300.000		54,323.85	59,446.70
	REA GROUP LTD	COMMON STOCK			
		841.000		34,544.84	61,246.36
BDZX	619857907	841.000		34,544.84	61,246.36
	ITOCHU TECHNO SOLUTIONS CORP	COMMON STOCK			
		1,800.000		44,494.27	50,931.68
BDZX	620019901	1,800.000		44,494.27	50,931.68
	MOTORCAR PARTS OF AMERICA IN	COMMON STOCK USD.01			
		180.000		4,544.35	3,965.40
BDXL	620071100	180.000		4,544.35	3,965.40
	MOTOROLA SOLUTIONS INC	COMMON STOCK USD.01			
		6,430.000		808,947.24	1,036,130.20
BDUH	620076307	174.000		27,091.12	28,038.36
BDXM	620076307	4,334.000		480,666.73	698,380.76
BD3Q	620076307	122.000		16,106.42	19,659.08
BD3W	620076307	1,800.000		285,082.97	290,052.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TRANSURBAN GROUP	STAPLED SECURITY			
		41,158.000		328,496.12	431,376.45
BDZX	620088906	41,158.000		328,496.12	431,376.45
	YOUNG POONG PRECISION CORP	COMMON STOCK KRW500.			
		4,849.000		38,785.37	35,640.54
BDTH	620248906	4,849.000		38,785.37	35,640.54
	ADVANTECH CO LTD	COMMON STOCK TWD10.			
		40,000.000		383,111.85	402,975.61
BDTG	620267906	40,000.000		383,111.85	402,975.61
	INFOSYS LTD	COMMON STOCK INR5.			
		45,310.000		252,942.40	464,664.89
BDTH	620512905	45,310.000		252,942.40	464,664.89
	WIPRO LTD	COMMON STOCK INR2.			
		460,800.000		1,273,415.99	1,588,761.83
BDTH	620605907	460,800.000		1,273,415.99	1,588,761.83
	COCHLEAR LTD	COMMON STOCK			
		875.000		79,573.43	138,227.24
BDZX	621179902	875.000		79,573.43	138,227.24
	SEBANG CO LTD	COMMON STOCK KRW500.			
		10,080.000		128,296.13	100,237.80
BDTH	621257906	10,080.000		128,296.13	100,237.80
	ORIGIN ENERGY LTD	COMMON STOCK			
		26,745.000		149,336.55	158,863.39
BDZX	621486901	26,745.000		149,336.55	158,863.39
	COMMONWEALTH BANK OF AUSTRAL	COMMON STOCK			
		27,623.000		1,669,558.67	1,551,465.58
BDZX	621503002	27,623.000		1,669,558.67	1,551,465.58
	LENOVO GROUP LTD	COMMON STOCK			
		324,000.000		221,520.69	217,474.78
BDTH	621808906	324,000.000		221,520.69	217,474.78
	BORAL LTD	COMMON STOCK			
		21,554.000		101,349.55	67,878.22
BDZX	621867902	21,554.000		101,349.55	67,878.22
	CHONGKUNDANG HOLDINGS CORP	COMMON STOCK KRW2500.0			
		1,853.000		119,213.33	161,834.06
BD0Y	621980903	1,853.000		119,213.33	161,834.06

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	RIO TINTO LTD	COMMON STOCK			
		6,054.000		270,956.62	427,268.28
BDZX	622010007	6,054.000		270,956.62	427,268.28
	CYBERAGENT INC	COMMON STOCK			
		1,600.000		83,837.75	56,167.47
BDZX	622050904	1,600.000		83,837.75	56,167.47
	SK TELECOM	COMMON STOCK KRW500.			
		7,199.000		949,497.29	1,481,570.32
BDTH	622487908	7,199.000		949,497.29	1,481,570.32
	MAGNI TECH INDUSTRIES BHD	COMMON STOCK MYR1.0			
		80,200.000		48,830.73	50,388.46
BDTH	622584902	80,200.000		48,830.73	50,388.46
	PETROCHINA CO LTD H	COMMON STOCK CNY1.0			
		2,530,000.000		1,701,692.27	1,269,578.27
BDTH	622657906	2,530,000.000		1,701,692.27	1,269,578.27
	RAKUTEN INC	COMMON STOCK			
		13,700.000		172,175.30	117,869.80
BDZX	622959906	13,700.000		172,175.30	117,869.80
	JARDINE CYCLE + CARRIAGE LTD	COMMON STOCK			
		1,446.000		45,194.47	32,368.72
BDZX	624226007	1,446.000		45,194.47	32,368.72
	SATS LTD	COMMON STOCK			
		9,200.000		31,015.62	34,620.16
BDZX	624358909	9,200.000		31,015.62	34,620.16
	COMMERCIAL INTERNATIONAL BAN	COMMON STOCK EGP10.			
		356,826.000		1,246,012.26	1,845,268.41
BDTH	624389904	356,826.000		1,246,012.26	1,845,268.41
	MOVADO GROUP INC	COMMON STOCK USD.01			
		157.000		4,287.70	3,413.18
BDXL	624580106	157.000		4,287.70	3,413.18
	APA GROUP	STAPLED SECURITY			
		17,030.000		107,961.55	132,880.77
BDZX	624730909	17,030.000		107,961.55	132,880.77
	MUELLER INDUSTRIES INC	COMMON STOCK USD.01			
		564.000		16,180.99	17,907.00
BDXL	624756102	564.000		16,180.99	17,907.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MUELLER WATER PRODUCTS INC A	COMMON STOCK USD.01			
		349,641.000		3,660,836.90	4,188,699.18
BDXL	624758108	1,586.000		16,291.78	19,000.28
BDZA	624758108	232,114.000		2,434,986.63	2,780,725.72
BD3G	624758108	115,941.000		1,209,558.49	1,388,973.18
	MR COOPER GROUP INC	COMMON STOCK USD.01			
		750.000		10,502.76	9,382.50
BDXL	62482R107	750.000		10,502.76	9,382.50
	KDDI CORP	COMMON STOCK			
		60,100.000		1,612,904.79	1,798,990.57
BDZX	624899902	27,700.000		761,589.34	829,152.06
BD0Z	624899902	32,400.000		851,315.45	969,838.51
	DAEHAN FLOUR MILLS CO LTD	COMMON STOCK KRW5000.			
		2,195.000		360,822.05	279,962.38
BDTH	624949905	2,195.000		360,822.05	279,962.38
	DAIFUKU CO LTD	COMMON STOCK			
		1,600.000		85,953.74	98,053.83
BDZX	625002001	1,600.000		85,953.74	98,053.83
	DAITO TRUST CONSTRUCT CO LTD	COMMON STOCK			
		1,199.000		176,564.20	148,723.44
BDZX	625050000	1,199.000		176,564.20	148,723.44
	DAICEL CORP	COMMON STOCK			
		4,323.000		52,359.13	41,728.34
BDZX	625054002	4,323.000		52,359.13	41,728.34
	DAIKIN INDUSTRIES LTD	COMMON STOCK			
		3,899.000		346,785.44	554,309.18
BDZX	625072004	3,899.000		346,785.44	554,309.18
	SUMITOMO DAINIPPON PHARMA CO	COMMON STOCK			
		2,499.000		36,308.42	48,979.71
BDZX	625086004	2,499.000		36,308.42	48,979.71
	DAI NIPPON PRINTING CO LTD	COMMON STOCK			
		4,500.000		61,421.81	122,567.29
BDZX	625090006	4,500.000		61,421.81	122,567.29
	DAIWA HOUSE INDUSTRY CO LTD	COMMON STOCK			
		8,700.000		230,276.93	271,387.16
BDZX	625136007	8,700.000		230,276.93	271,387.16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	DAIWA SECURITIES GROUP INC	COMMON STOCK			
		26,000.000		167,320.48	132,302.74
BDZX	625144001	26,000.000		167,320.48	132,302.74
	ARISTOCRAT LEISURE LTD	COMMON STOCK			
		13,183.000		199,653.36	312,019.61
BDZX	625398904	8,366.000		88,518.40	198,009.26
BD0Z	625398904	4,817.000		111,134.96	114,010.35
	SUGI HOLDINGS CO LTD	COMMON STOCK			
		128.000		6,338.42	6,784.27
BD0I	625901905	128.000		6,338.42	6,784.27
	SELECT HARVESTS LTD	COMMON STOCK			
		37,816.000		215,044.10	223,029.38
BD0Y	626072904	37,816.000		215,044.10	223,029.38
	HINDUSTAN UNILEVER LTD	COMMON STOCK INR1.0			
		76,681.000		1,251,001.04	2,062,963.59
BDTG	626167902	31,243.000		820,728.36	840,536.40
BDTH	626167902	45,438.000		430,272.68	1,222,427.19
	CHINA UNICOM HONG KONG LTD	COMMON STOCK			
		1,304,000.000		1,730,421.57	1,228,388.82
BDTH	626383905	1,304,000.000		1,730,421.57	1,228,388.82
	LAWSON INC	COMMON STOCK			
		900.000		65,837.17	51,262.94
BDZX	626691901	900.000		65,837.17	51,262.94
	OTSUKA CORP	COMMON STOCK			
		1,600.000		40,497.19	64,412.24
BDZX	626705909	1,600.000		40,497.19	64,412.24
	MURPHY OIL CORP	COMMON STOCK USD1.0			
		-5,360.000		-102,616.08	-143,648.00
BD3Q	626717102	440.000		13,169.88	11,792.00
BD3W	626717102	-5,800.000		-115,785.96	-155,440.00
	HONG KONG EXCHANGES + CLEAR	COMMON STOCK			
		18,600.000		520,557.51	603,942.61
BDZX	626735906	18,600.000		520,557.51	603,942.61
	MURPHY USA INC	COMMON STOCK			
		9,110.000		734,488.44	1,065,870.00
BDXL	626755102	310.000		25,060.86	36,270.00
BDXR	626755102	8,800.000		709,427.58	1,029,600.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	INFOMEDIA LTD	COMMON STOCK			
		78,728.000		99,879.40	115,664.48
BD0Y	626809909	78,728.000		99,879.40	115,664.48
	MITSUBISHI UFJ LEASE + FINAN	COMMON STOCK			
		126,700.000		814,683.90	823,098.22
BDZX	626897003	7,300.000		36,778.18	47,423.97
BD0Y	626897003	25,200.000		164,237.51	163,710.14
BD0Z	626897003	94,200.000		613,668.21	611,964.11
	PAN PACIFIC INTERNATIONAL HO	COMMON STOCK			
		7,200.000		66,135.58	119,983.44
BDZX	626986905	7,200.000		66,135.58	119,983.44
	DISCO CORP	COMMON STOCK			
		500.000		84,763.11	119,162.64
BDZX	627094006	500.000		84,763.11	119,162.64
	INSURANCE AUSTRALIA GROUP	COMMON STOCK			
		38,128.000		190,311.33	205,303.96
BDZX	627102908	38,128.000		190,311.33	205,303.96
	JLS CO LTD	COMMON STOCK KRW500.			
		4,803.000		32,789.57	31,439.93
BDTH	627113905	4,803.000		32,789.57	31,439.93
	DI DONG IL CORP	COMMON STOCK KRW5000.0			
		3,458.000		180,842.91	221,572.74
BDTH	627318900	3,458.000		180,842.91	221,572.74
	MUSTANG BIO INC	COMMON STOCK USD.0001			
		250.000		1,760.25	1,020.00
BDXL	62818Q104	250.000		1,760.25	1,020.00
	TRADE VAN INFO SERVICES CO	COMMON STOCK TWD10.			
		105,000.000		97,661.91	129,249.09
BDTH	628240905	105,000.000		97,661.91	129,249.09
	INDOFOOD SUKSES MAKMUR TBK P	COMMON STOCK IDR100.			
		489,500.000		296,303.98	279,437.24
BDTH	628397903	489,500.000		296,303.98	279,437.24
	MUTUALFIRST FINANCIAL INC	COMMON STOCK USD.01			
		3,470.000		107,604.35	137,654.90
BDXL	62845B104	70.000		2,004.64	2,776.90
BDXR	62845B104	3,400.000		105,599.71	134,878.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MYERS INDUSTRIES INC	COMMON STOCK			
		358.000		5,981.23	5,971.44
BDXL	628464109	358.000		5,981.23	5,971.44
	GLOBE TELECOM INC	COMMON STOCK PHP50.			
		11,490.000		436,349.18	458,284.13
BDTH	628486904	11,490.000		436,349.18	458,284.13
	MYRIAD GENETICS INC	COMMON STOCK USD.01			
		720.000		17,951.91	19,605.60
BDXL	62855J104	720.000		17,951.91	19,605.60
	MYOKARDIA INC	COMMON STOCK USD.0001			
		450.000		16,111.72	32,798.25
BDXL	62857M105	450.000		16,111.72	32,798.25
	A2 MILK CO LTD	COMMON STOCK			
		11,870.000		90,576.99	120,281.60
BDZX	628725905	11,870.000		90,576.99	120,281.60
	N B T BANCORP INC	COMMON STOCK USD.01			
		431.000		13,186.19	17,481.36
BDXL	628778102	431.000		13,186.19	17,481.36
	CHUNGHWA TELECOM CO LTD	COMMON STOCK TWD10.			
		235,000.000		716,656.80	862,327.78
BDTH	628784902	235,000.000		716,656.80	862,327.78
	NCR CORPORATION	COMMON STOCK USD.01			
		160.000		5,215.75	5,625.60
BDUH	62886E108	160.000		5,215.75	5,625.60
	NCS MULTISTAGE HOLDINGS INC	COMMON STOCK USD.01			
		150.000		3,183.39	315.00
BDXL	628877102	150.000		3,183.39	315.00
	CAWACHI LTD	COMMON STOCK			
		5,200.000		88,227.70	105,890.04
BD0Y	628978900	5,200.000		88,227.70	105,890.04
	MTR CORP	COMMON STOCK			
		22,241.000		117,867.54	131,445.63
BDZX	629005901	22,241.000		117,867.54	131,445.63
	TAIWAN MOBILE CO LTD	COMMON STOCK TWD10.			
		227,000.000		807,125.45	848,116.89
BDTH	629049909	227,000.000		807,125.45	848,116.89

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	LG UPLUS CORP	COMMON STOCK KRW5000.0			
		36,611.000		379,360.63	449,544.90
BDTH	629090903	36,611.000		379,360.63	449,544.90
	NIC INC	COMMON STOCK			
		171,833.000		3,120,185.06	3,840,467.55
BDXL	62914B100	650.000		13,097.13	14,527.50
BDXR	62914B100	40,800.000		597,960.35	911,880.00
BDZA	62914B100	86,936.000		1,672,843.12	1,943,019.60
BD3G	62914B100	43,447.000		836,284.46	971,040.45
	ROLAND DG CORP	COMMON STOCK			
		10,200.000		189,717.52	204,610.08
BD0Y	629140906	10,200.000		189,717.52	204,610.08
	NL INDUSTRIES	COMMON STOCK USD.125			
		129.000		1,161.95	504.39
BDXL	629156407	129.000		1,161.95	504.39
	CHINA PETROLEUM + CHEMICAL H	COMMON STOCK CNY1.0			
		2,200,000.000		1,616,039.19	1,324,212.63
BDTH	629181900	2,200,000.000		1,616,039.19	1,324,212.63
	NMI HOLDINGS INC CLASS A	COMMON STOCK USD.01			
		660.000		7,869.37	21,898.80
BDXL	629209305	660.000		7,869.37	21,898.80
	NGM BIOPHARMACEUTICALS INC	COMMON STOCK USD.001			
		240.000		4,328.16	4,437.60
BDXL	62921N105	240.000		4,328.16	4,437.60
	ABC MART INC	COMMON STOCK			
		673.000		41,165.86	46,074.26
BDZX	629210907	673.000		41,165.86	46,074.26
	NN INC	COMMON STOCK USD.01			
		403.000		5,291.68	3,727.75
BDXL	629337106	403.000		5,291.68	3,727.75
	NRG ENERGY INC	COMMON STOCK USD.01			
		48,927.000		1,854,258.98	1,944,848.25
BDXM	629377508	6,317.000		168,997.20	251,100.75
BD3Q	629377508	710.000		26,839.86	28,222.50
BD3W	629377508	41,900.000		1,658,421.92	1,665,525.00
	NVR INC	COMMON STOCK USD.01			
		91.000		315,597.77	346,565.31
BDUH	62944T105	5.000		8,146.48	19,042.05

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXM	62944T105	86.000		307,451.29	327,523.26
	NVE CORP	COMMON STOCK USD.01			
		2,355.000		230,967.28	168,147.00
BDXL	629445206	55.000		3,421.56	3,927.00
BDXR	629445206	2,300.000		227,545.72	164,220.00
	NV5 GLOBAL INC	COMMON STOCK USD.01			
		110.000		4,998.02	5,549.50
BDXL	62945V109	110.000		4,998.02	5,549.50
	HCL TECHNOLOGIES LTD	COMMON STOCK INR2.0			
		47,976.000		213,254.42	382,446.79
BDTH	629489907	47,976.000		213,254.42	382,446.79
	NACCO INDUSTRIES CL A	COMMON STOCK USD1.0			
		2,438.000		125,795.41	114,171.54
BDXL	629579103	38.000		706.52	1,779.54
BDXR	629579103	2,400.000		125,088.89	112,392.00
	EASTERN CO SAE	COMMON STOCK EGP1.0			
		737,360.000		413,889.96	694,634.47
BDTH	629817909	737,360.000		413,889.96	694,634.47
	EAST JAPAN RAILWAY CO	COMMON STOCK			
		5,000.000		437,746.13	453,554.18
BDZX	629854902	5,000.000		437,746.13	453,554.18
	NANOSTRING TECHNOLOGIES INC	COMMON STOCK USD.0001			
		340.000		7,118.52	9,458.80
BDXL	63009R109	340.000		7,118.52	9,458.80
	SINGAPORE EXCHANGE LTD	COMMON STOCK			
		12,700.000		68,067.42	83,681.26
BDZX	630386902	12,700.000		68,067.42	83,681.26
	NAPCO SECURITY TECHNOLOGIES	COMMON STOCK USD.01			
		120.000		1,335.91	3,526.80
BDXL	630402105	120.000		1,335.91	3,526.80
	STRAUSS GROUP LTD	COMMON STOCK ILS1.			
		1,802.000		57,335.83	55,249.51
BD0Y	630411908	1,802.000		57,335.83	55,249.51
	ELECTRICITY GEN PUB CO FOREI	FOREIGN SH. THB10.0 A			
		41,900.000		141,281.99	458,814.00
BDTH	630464907	41,900.000		141,281.99	458,814.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TRIPOD TECHNOLOGY CORP	COMMON STOCK TWD10.			
		105,000.000		376,387.20	439,587.02
BDTG	630572907	105,000.000		376,387.20	439,587.02
	EISAI CO LTD	COMMON STOCK			
		3,900.000		233,806.30	294,415.46
BDZX	630720001	3,900.000		233,806.30	294,415.46
	ELBIT SYSTEMS LTD	COMMON STOCK ILS1.			
		479.000		52,365.88	74,554.26
BDZX	630891901	479.000		52,365.88	74,554.26
	SQUARE ENIX HOLDINGS CO LTD	COMMON STOCK			
		1,400.000		70,365.64	69,951.69
BDZX	630926004	1,400.000		70,365.64	69,951.69
	CAPITALAND LTD	COMMON STOCK			
		40,100.000		95,314.16	111,832.08
BDZX	630930907	40,100.000		95,314.16	111,832.08
	SBI HOLDINGS INC	COMMON STOCK			
		3,800.000		59,122.79	80,947.78
BDZX	630946903	3,800.000		59,122.79	80,947.78
	NASDAQ INC	COMMON STOCK USD.01			
		3,208.000		246,344.22	343,576.80
BDXM	631103108	2,898.000		218,922.09	310,375.80
BD3Q	631103108	310.000		27,422.13	33,201.00
	ELITE MATERIAL CO LTD	COMMON STOCK TWD10.			
		93,000.000		379,441.73	425,025.85
BDTG	631612900	93,000.000		379,441.73	425,025.85
	NATERA INC	COMMON STOCK USD.0001			
		630.000		12,870.74	21,224.70
BDXL	632307104	630.000		12,870.74	21,224.70
	NATHAN S FAMOUS INC	COMMON STOCK USD.01			
		2,830.000		138,177.56	200,590.40
BDXL	632347100	30.000		1,495.04	2,126.40
BDXR	632347100	2,800.000		136,682.52	198,464.00
	ION EXCHANGE (INDIA) LTD	COMMON STOCK INR10.0			
		1,864.000		15,201.50	20,865.43
BDTH	632493904	1,864.000		15,201.50	20,865.43
	FAR EASTERN INTL BANK	COMMON STOCK TWD10.			
		3,287,373.000		951,726.49	1,310,474.94

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDTH	632845905	3,287,373.000		951,726.49	1,310,474.94
	NATIONAL BANK OF CANADA	COMMON STOCK			
		17,300.000		881,065.84	961,622.52
BD0Z	633067954	17,300.000		881,065.84	961,622.52
	FAMILYMART CO LTD	COMMON STOCK			
		3,996.000		78,540.71	96,521.74
BDZX	633127006	3,996.000		78,540.71	96,521.74
	FAST RETAILING CO LTD	COMMON STOCK			
		903.000		342,447.59	540,096.62
BDZX	633243902	903.000		342,447.59	540,096.62
	MITSUBISHI UFJ FINANCIAL GRO	COMMON STOCK			
		398,700.000		2,105,271.07	2,176,294.82
BDZX	633517909	194,000.000		1,078,516.98	1,058,944.56
BD0Z	633517909	204,700.000		1,026,754.09	1,117,350.26
	NATIONAL BANK HOLD CL A	COMMON STOCK			
		296.000		7,694.98	10,425.12
BDXL	633707104	296.000		7,694.98	10,425.12
	FISHER + PAYKEL HEALTHCARE C	COMMON STOCK			
		48,650.000		544,579.01	728,642.27
BDZX	634025001	10,083.000		95,749.91	151,015.42
BD0Z	634025001	38,567.000		448,829.10	577,626.85
	FLETCHER BUILDING LTD	COMMON STOCK			
		10,784.000		77,094.82	37,031.92
BDZX	634160907	10,784.000		77,094.82	37,031.92
	ASTRAL FOODS LTD	COMMON STOCK ZAR.01			
		36.000		517.00	559.04
BDTH	634283907	36.000		517.00	559.04
	LG HOUSEHOLD + HEALTH CARE	COMMON STOCK KRW5000.0			
		891.000		1,046,901.16	971,551.73
BDTG	634445902	891.000		1,046,901.16	971,551.73
	NATIONAL BANKSHARES INC/VA	COMMON STOCK USD1.25			
		66.000		2,514.61	2,965.38
BDXL	634865109	66.000		2,514.61	2,965.38
	SINBON ELECTRONICS CO LTD	COMMON STOCK TWD10.0			
		65,000.000		258,005.20	268,872.80
BDTG	634935902	65,000.000		258,005.20	268,872.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NATIONAL BEVERAGE CORP	COMMON STOCK USD.01			
		117.000		5,093.00	5,969.34
BDXL	635017106	117.000		5,093.00	5,969.34
	TPG TELECOM LTD	COMMON STOCK			
		5,377.000		30,091.91	25,362.21
BDZX	635187909	5,377.000		30,091.91	25,362.21
	FLIGHT CENTRE TRAVEL GROUP L	COMMON STOCK			
		867.000		26,619.56	26,852.71
BDZX	635214901	867.000		26,619.56	26,852.71
	KING YUAN ELECTRONICS CO LTD	COMMON STOCK TWD10.			
		300,000.000		354,658.70	375,788.10
BDTG	635249907	300,000.000		354,658.70	375,788.10
	NATIONAL CINEMEDIA INC	COMMON STOCK USD.01			
		51,712.000		416,696.52	376,980.48
BDXL	635309107	612.000		7,792.30	4,461.48
BDXR	635309107	51,100.000		408,904.22	372,519.00
	UMS HOLDINGS LTD	COMMON STOCK			
		307,300.000		204,384.70	235,391.37
BD0Y	635336902	307,300.000		204,384.70	235,391.37
	EXCELSIOR MEDICAL CO LTD	COMMON STOCK TWD10.			
		92,000.000		154,727.38	165,420.16
BDTH	635414907	92,000.000		154,727.38	165,420.16
	FUJI ELECTRIC CO LTD	COMMON STOCK			
		1,999.000		50,757.68	61,528.92
BDZX	635636004	1,999.000		50,757.68	61,528.92
	SUBARU CORP	COMMON STOCK			
		10,000.000		343,739.42	249,689.44
BDZX	635640006	10,000.000		343,739.42	249,689.44
	FUJIFILM HOLDINGS CORP	COMMON STOCK			
		6,100.000		224,678.05	293,563.38
BDZX	635652001	6,100.000		224,678.05	293,563.38
	MIRACA HOLDINGS INC	COMMON STOCK			
		4,800.000		111,473.58	118,503.80
BD0Y	635661002	4,800.000		111,473.58	118,503.80
	FUJIKURA LTD	COMMON STOCK			
		41,900.000		186,260.07	174,270.07
BD0Y	635670003	41,900.000		186,260.07	174,270.07

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FANUC CORP	COMMON STOCK			
		19,000.000		2,913,906.55	3,554,359.33
BDZX	635693005	3,000.000		571,550.49	561,214.63
BD3R	635693005	16,000.000		2,342,356.06	2,993,144.70
	FUJITSU LTD	COMMON STOCK			
		14,700.000		1,116,882.66	1,389,178.74
BDZX	635694003	3,300.000		209,659.31	311,856.45
BD0Z	635694003	11,400.000		907,223.35	1,077,322.29
	FURUKAWA CO LTD	COMMON STOCK			
		3,300.000		44,286.46	43,908.90
BD0Y	635760002	3,300.000		44,286.46	43,908.90
	FURUNO ELECTRIC CO LTD	COMMON STOCK			
		12,600.000		132,192.52	156,753.62
BD0Y	635761000	12,600.000		132,192.52	156,753.62
	FUTABA CORP	COMMON STOCK			
		12,900.000		160,675.77	160,960.66
BD0Y	635773005	12,900.000		160,675.77	160,960.66
	FILINVEST DEVELOPMENT CORP	COMMON STOCK PHP1.0			
		263,400.000		59,772.43	67,611.81
BDTH	635849904	263,400.000		59,772.43	67,611.81
	NATIONAL HEALTHCARE CORP	COMMON STOCK USD.01			
		7,723.000		437,748.48	667,498.89
BDXL	635906100	123.000		7,762.16	10,630.89
BDXR	635906100	7,600.000		429,986.32	656,868.00
	KRUNG THAI BANK NVDR	NVDR THB5.15			
		256,000.000		141,581.95	140,162.75
BDTH	636146904	256,000.000		141,581.95	140,162.75
	NATIONAL FUEL GAS CO	COMMON STOCK USD1.0			
		9,520.000		423,354.21	443,060.80
BD3Q	636180101	220.000		11,931.51	10,238.80
BD3W	636180101	9,300.000		411,422.70	432,822.00
	NATIONAL GENERAL HLDGS	COMMON STOCK USD.01			
		38,570.000		953,290.58	852,397.00
BDXL	636220303	670.000		14,675.74	14,807.00
BDXR	636220303	37,900.000		938,614.84	837,590.00
	RATCH GROUP PCL NVDR	NVDR THB10.0			
		303,338.000		465,469.31	696,222.93
BDTH	636277907	303,338.000		465,469.31	696,222.93

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	KGI SECURITIES THAILAND NVDR	NVDR THB1.0			
		258,700.000		25,935.89	38,519.45
BDTH	636304909	258,700.000		25,935.89	38,519.45
	NATL HEALTH INVESTORS INC	REIT USD.01			
		7,430.000		579,173.48	605,396.40
BDXL	63633D104	430.000		31,226.54	35,036.40
BDXR	63633D104	7,000.000		547,946.94	570,360.00
	NATIONAL INSTRUMENTS CORP	COMMON STOCK USD.01			
		351.000		14,827.45	14,861.34
BDUH	636518102	11.000		327.55	465.74
BD3Q	636518102	340.000		14,499.90	14,395.60
	GPT GROUP	REIT			
		27,489.000		99,002.17	108,211.02
BDZX	636586000	27,489.000		99,002.17	108,211.02
	BANGKOK BANK PUBLIC CO NVDR	NVDR THB10.0			
		197,600.000		961,828.19	1,055,493.89
BDTH	636836900	197,600.000		961,828.19	1,055,493.89
	ELECTRICITY GENERA PCL NVDR	NVDR THB10.0			
		35,500.000		262,561.58	388,732.63
BDTH	636855900	35,500.000		262,561.58	388,732.63
	NATIONAL OILWELL VARCO INC	COMMON STOCK USD.01			
		-34,147.000		-741,183.97	-855,382.35
BDXM	637071101	9,633.000		326,751.12	241,306.65
BD3Q	637071101	1,020.000		30,613.92	25,551.00
BD3W	637071101	-44,800.000		-1,098,549.01	-1,122,240.00
	MCDONALD S HOLDINGS CO JAPAN	COMMON STOCK			
		1,144.000		41,813.81	55,160.43
BDZX	637186909	1,144.000		41,813.81	55,160.43
	NATIONAL PRESTO INDS INC	COMMON STOCK USD1.0			
		4,250.000		299,395.36	375,657.50
BDXL	637215104	50.000		4,428.94	4,419.50
BDXR	637215104	4,200.000		294,966.42	371,238.00
	GIANT MANUFACTURING	COMMON STOCK TWD10.			
		38,000.000		292,419.55	270,007.01
BDTG	637216904	38,000.000		292,419.55	270,007.01
	MEDIATEK INC	COMMON STOCK TWD10.			
		173,000.000		2,030,657.20	2,559,478.93
BDTG	637248907	173,000.000		2,030,657.20	2,559,478.93

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NATIONAL RESEARCH CORP	COMMON STOCK USD.001			
		2,423.000		98,344.49	159,772.62
BDXL	637372202	123.000		3,050.36	8,110.62
BDXR	637372202	2,300.000		95,294.13	151,662.00
	NATIONAL RETAIL PROPERTIES	REIT USD.01			
		470.000		23,659.72	25,201.40
BD3Q	637417106	470.000		23,659.72	25,201.40
	NATIONAL STORAGE AFFILIATES	REIT USD.01			
		26,100.000		770,364.31	877,482.00
BDXL	637870106	600.000		13,341.48	20,172.00
BDXR	637870106	25,500.000		757,022.83	857,310.00
	NATIONAL VISION HOLDINGS INC	COMMON STOCK USD.01			
		97,105.000		2,667,316.17	3,149,115.15
BDXL	63845R107	790.000		27,704.41	25,619.70
BDZA	63845R107	63,741.000		1,739,024.96	2,067,120.63
BD1V	63845R107	719.000		26,999.66	23,317.17
BD3G	63845R107	31,855.000		873,587.14	1,033,057.65
	NATIONAL WESTERN LIFE GROU A	COMMON STOCK USD.01			
		524.000		176,040.46	152,421.12
BDXL	638517102	24.000		5,147.82	6,981.12
BDXR	638517102	500.000		170,892.64	145,440.00
	NATURAL GAS SERVICES GROUP	COMMON STOCK USD.01			
		118.000		2,393.14	1,446.68
BDXL	63886Q109	118.000		2,393.14	1,446.68
	NATURAL GROCERS BY VITAMIN C	COMMON STOCK USD.001			
		78.000		1,156.24	769.86
BDXL	63888U108	78.000		1,156.24	769.86
	NATURES SUNSHINE PRODS INC	COMMON STOCK			
		75.000		1,007.36	669.75
BDXL	639027101	75.000		1,007.36	669.75
	NATUS MEDICAL INC	COMMON STOCK USD.001			
		20,437.000		650,134.65	674,216.63
BDXL	639050103	337.000		10,693.44	11,117.63
BDXR	639050103	20,100.000		639,441.21	663,099.00
	NOMURA RESEARCH INSTITUTE LT	COMMON STOCK			
		6,300.000		66,933.41	135,536.23
BDZX	639092907	6,300.000		66,933.41	135,536.23

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NAVISTAR INTERNATIONAL CORP	COMMON STOCK USD.1			
		500.000		11,872.18	14,470.00
BDXL	63934E108	500.000		11,872.18	14,470.00
	NAVIENT CORP	COMMON STOCK USD.01			
		500.000		5,621.35	6,840.00
BD3Q	63938C108	500.000		5,621.35	6,840.00
	NIPPON BUILDING FUND INC	REIT			
		22.000		123,164.25	160,938.58
BDZX	639680909	22.000		123,164.25	160,938.58
	JAPAN REAL ESTATE INVESTMENT	REIT			
		20.000		108,601.15	132,505.18
BDZX	639758903	20.000		108,601.15	132,505.18
	THAI VEGETABLE OIL PCL FOR	FOREIGN SH. THB1.0 A			
		394,500.000		302,272.22	362,183.37
BDTH	639769900	394,500.000		302,272.22	362,183.37
	HEINEKEN MALAYSIA BHD	COMMON STOCK MYR.5			
		18,100.000		74,287.56	120,002.93
BDTH	639780006	18,100.000		74,287.56	120,002.93
	YUEXIU TRANSPORT INFRASTRUCT	COMMON STOCK HKD.1			
		1,850,000.000		1,402,859.30	1,645,383.61
BDTH	639878909	1,850,000.000		1,402,859.30	1,645,383.61
	NEENAH INC	COMMON STOCK USD.01			
		171.000		11,843.47	12,043.53
BDXL	640079109	171.000		11,843.47	12,043.53
	NEKTAR THERAPEUTICS	COMMON STOCK USD.0001			
		-48,280.000		-1,158,467.75	-1,042,123.80
BDUH	640268108	40.000		2,119.28	863.40
BD3Q	640268108	380.000		13,520.78	8,202.30
BD3W	640268108	-48,700.000		-1,174,107.81	-1,051,189.50
	NELNET INC CL A	COMMON STOCK USD.01			
		181.000		6,730.79	10,541.44
BDXL	64031N108	181.000		6,730.79	10,541.44
	NEOGENOMICS INC	COMMON STOCK USD.001			
		960.000		12,620.67	28,080.00
BDXL	64049M209	960.000		12,620.67	28,080.00
	NEOGEN CORP	COMMON STOCK USD.16			
		12,392.000		479,097.35	808,701.92

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	640491106	526.000		21,249.84	34,326.76
BDXR	640491106	11,866.000		457,847.51	774,375.16
	NEON THERAPEUTICS INC	COMMON STOCK USD.001			
		230.000		1,448.16	271.40
BDXL	64050Y100	230.000		1,448.16	271.40
	NEOPHOTONICS CORP	COMMON STOCK USD.0025			
		420.000		4,867.03	3,704.40
BDXL	64051T100	420.000		4,867.03	3,704.40
	HAMAMATSU PHOTONICS KK	COMMON STOCK			
		2,300.000		67,828.54	95,132.28
BDZX	640587002	2,300.000		67,828.54	95,132.28
	DB HITEK CO LTD	COMMON STOCK KRW5000.0			
		13,326.000		220,886.65	318,040.21
BDTH	640775003	7,362.000		98,004.36	175,702.54
BD0Y	640775003	5,964.000		122,882.29	142,337.67
	HANG LUNG GROUP LTD	COMMON STOCK			
		68,000.000		169,562.59	168,084.40
BD0Y	640835005	68,000.000		169,562.59	168,084.40
	HANG SENG BANK LTD	COMMON STOCK			
		11,200.000		212,696.91	231,422.78
BDZX	640837001	11,200.000		212,696.91	231,422.78
	HANKYU HANSHIN HOLDINGS INC	COMMON STOCK			
		3,700.000		124,112.30	159,337.47
BDZX	640866000	3,700.000		124,112.30	159,337.47
	HANWA CO LTD	COMMON STOCK			
		8,300.000		210,597.03	219,729.47
BD0Y	640882007	8,300.000		210,597.03	219,729.47
	MUHAK CO LTD	COMMON STOCK KRW200.			
		77.000		883.65	565.29
BDTH	640999900	77.000		883.65	565.29
	NETAPP INC	COMMON STOCK USD.001			
		6,512.000		310,504.60	405,372.00
BDUH	64110D104	340.000		16,143.04	21,165.00
BDXM	64110D104	6,172.000		294,361.56	384,207.00
	NETFLIX INC	COMMON STOCK USD.001			
		8,766.000		1,593,427.17	2,836,414.62
BDUH	64110L106	581.000		86,897.50	187,994.17
BDXM	64110L106	11,085.000		2,424,358.03	3,586,773.45

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD3W	64110L106	-2,900.000		-917,828.36	-938,353.00
	NETGEAR INC	COMMON STOCK USD.001			
		311.000		8,725.15	7,622.61
BDXL	64111Q104	311.000		8,725.15	7,622.61
	NETSCOUT SYSTEMS INC	COMMON STOCK USD.001			
		737.000		21,842.03	17,739.59
BDXL	64115T104	737.000		21,842.03	17,739.59
	FUBON FINANCIAL HOLDING CO	COMMON STOCK TWD10.			
		412,000.000		623,015.19	637,715.58
BDTH	641167903	412,000.000		623,015.19	637,715.58
	HUA NAN FINANCIAL HOLDINGS C	COMMON STOCK TWD10.			
		428,127.000		236,350.70	314,200.69
BDTH	641187901	428,127.000		236,350.70	314,200.69
	NEUROCRINE BIOSCIENCES INC	COMMON STOCK USD.001			
		123.000		6,307.47	13,221.27
BDUH	64125C109	123.000		6,307.47	13,221.27
	JAMES HARDIE INDUSTRIES CDI	CDI EUR.59			
		7,925.000		117,795.79	155,260.42
BDZX	641297908	7,925.000		117,795.79	155,260.42
	NEURONETICS INC	COMMON STOCK USD.01			
		120.000		3,024.45	538.80
BDXL	64131A105	120.000		3,024.45	538.80
	HASEKO CORP	COMMON STOCK			
		25,300.000		327,811.21	342,455.02
BD0Y	641440003	2,000.000		21,718.47	27,071.54
BD0Z	641440003	23,300.000		306,092.74	315,383.48
	NEVRO CORP	COMMON STOCK USD.001			
		303.000		24,114.11	35,614.62
BDXL	64157F103	303.000		24,114.11	35,614.62
	NEW AGE BEVERAGES CORP	COMMON STOCK USD.001			
		710.000		3,309.31	1,292.20
BDXL	64157V108	710.000		3,309.31	1,292.20
	DENTSU GROUP INC	COMMON STOCK			
		3,400.000		162,162.10	118,104.44
BDZX	641628904	3,400.000		162,162.10	118,104.44
	HIKARI TSUSHIN INC	COMMON STOCK			
		292.000		25,199.56	73,701.96

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	641632906		292.000	25,199.56	73,701.96
	TAKARA LEBEN CO LTD	COMMON STOCK			
			49,600.000	193,175.45	231,398.21
BD0Y	641635909		49,600.000	193,175.45	231,398.21
	INDUSTRIAL BUILDINGS CORP	COMMON STOCK ILS1.0			
			0.450	0.71	1.23
BD0Y	641698907		0.450	0.71	1.23
	HOME PRODUCT CENTER PCL FOR	FOREIGN SH. THB1.0 A			
			755,975.000	376,947.48	403,809.21
BDTG	641853908		755,975.000	376,947.48	403,809.21
	CAPITALAND MALL TRUST	REIT			
			38,800.000	59,250.51	70,983.53
BDZX	642012900		38,800.000	59,250.51	70,983.53
	PTT PCL NVDR	NVDR THB1.0			
			14,000.000	24,354.02	20,565.04
BDTH	642040901		14,000.000	24,354.02	20,565.04
	HENDERSON LAND DEVELOPMENT	COMMON STOCK			
			21,344.000	95,885.01	104,777.84
BDZX	642053003		21,344.000	95,885.01	104,777.84
	RESONA HOLDINGS INC	COMMON STOCK			
			59,000.000	263,623.22	260,050.61
BDZX	642155907		36,200.000	166,039.12	159,556.48
BD0Z	642155907		22,800.000	97,584.10	100,494.13
	YUANTA FINANCIAL HOLDING CO	COMMON STOCK TWD10.			
			374,000.000	215,189.31	252,019.88
BDTH	642411904		374,000.000	215,189.31	252,019.88
	NEXEN CORP	COMMON STOCK KRW500.0			
			19,557.000	109,274.06	102,312.98
BDTH	642412902		19,557.000	109,274.06	102,312.98
	HINO MOTORS LTD	COMMON STOCK			
			4,100.000	48,699.96	43,838.97
BDZX	642830004		4,100.000	48,699.96	43,838.97
	HIROSE ELECTRIC CO LTD	COMMON STOCK			
			523.000	66,997.59	67,519.58
BDZX	642872006		523.000	66,997.59	67,519.58
	HISAMITSU PHARMACEUTICAL CO	COMMON STOCK			
			1,000.000	50,792.58	49,229.35

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	642890008	1,000.000		50,792.58	49,229.35
	HITACHI LTD	COMMON STOCK			
		15,100.000		458,087.82	642,766.05
BDZX	642910004	15,100.000		458,087.82	642,766.05
	HITACHI CHEMICAL CO LTD	COMMON STOCK			
		1,400.000		30,571.81	58,937.20
BDZX	642912000	1,400.000		30,571.81	58,937.20
	HITACHI METALS LTD	COMMON STOCK			
		3,300.000		43,839.32	48,979.99
BDZX	642920003	3,300.000		43,839.32	48,979.99
	HITACHI CONSTRUCTION MACHINE	COMMON STOCK			
		1,700.000		36,147.84	51,387.16
BDZX	642940001	1,700.000		36,147.84	51,387.16
	CHINA DEVELOPMENT FINANCIAL	COMMON STOCK TWD10.			
		1,428,000.000		466,598.94	463,503.35
BDTH	643175904	1,428,000.000		466,598.94	463,503.35
	SUMITOMO MITSUI TRUST HOLDIN	COMMON STOCK			
		18,799.000		683,524.24	750,230.16
BDZX	643189905	4,999.000		183,354.30	199,500.00
BD0Z	643189905	13,800.000		500,169.94	550,730.16
	H.S. INDUSTRIES CO LTD	COMMON STOCK KRW500.0			
		5,866.000		53,998.32	60,361.80
BD0Y	643359904	5,866.000		53,998.32	60,361.80
	E.SUN FINANCIAL HOLDING CO	COMMON STOCK TWD10.			
		1,481,755.000		1,060,078.76	1,379,089.45
BDTG	643391907	1,481,755.000		1,060,078.76	1,379,089.45
	HONGKONG LAND HOLDINGS LTD	COMMON STOCK USD.1			
		18,100.000		123,949.49	104,075.00
BDZX	643491905	18,100.000		123,949.49	104,075.00
	HONDA MOTOR CO LTD	COMMON STOCK			
		25,800.000		785,079.58	735,718.43
BDZX	643514003	25,800.000		785,079.58	735,718.43
	POWER ASSETS HOLDINGS LTD	COMMON STOCK			
		21,000.000		197,856.92	153,623.04
BDZX	643532005	21,000.000		197,856.92	153,623.04
	HONG KONG + CHINA GAS	COMMON STOCK			
		154,326.000		228,255.32	301,450.46

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	643655004	154,326.000		228,255.32	301,450.46
	HONG LEONG BANK BERHAD	COMMON STOCK MYR1.			
		78,900.000		294,437.21	333,692.70
BDTH	643689904	78,900.000		294,437.21	333,692.70
	HON HAI PRECISION INDUSTRY	COMMON STOCK TWD10.			
		171,000.000		520,059.20	517,957.10
BDTH	643856909	171,000.000		520,059.20	517,957.10
	HOUSING + DEVELOPMENT BANK	COMMON STOCK EGP10.			
		10,274.000		31,582.89	27,525.36
BDTH	644075905	10,274.000		31,582.89	27,525.36
	CAPITEC BANK HOLDINGS LTD	COMMON STOCK ZAR.01			
		5,417.000		421,055.04	560,228.63
BDTG	644085904	5,417.000		421,055.04	560,228.63
	TAIWAN FAMILYMART CO LTD	COMMON STOCK TWD10.0			
		14,000.000		91,339.30	102,044.90
BDTH	644094906	14,000.000		91,339.30	102,044.90
	AIR WATER INC	COMMON STOCK			
		2,900.000		50,709.94	42,696.11
BDZX	644146003	2,900.000		50,709.94	42,696.11
	HOYA CORP	COMMON STOCK			
		6,000.000		276,313.09	576,949.62
BDZX	644150005	6,000.000		276,313.09	576,949.62
	AMPOC FAR EAST CO LTD	COMMON STOCK TWD10.			
		43,000.000		41,323.95	39,805.52
BDTH	644222903	43,000.000		41,323.95	39,805.52
	SK HYNIX INC	COMMON STOCK KRW5000.			
		25,057.000		1,704,046.00	2,038,880.80
BDTH	645026907	18,212.000		1,263,887.91	1,481,905.14
BD0Z	645026907	6,845.000		440,158.09	556,975.66
	ISRAEL DISCOUNT BANK A	COMMON STOCK ILS.1			
		272,260.000		1,090,100.95	1,261,981.07
BDZX	645127903	19,681.000		75,875.51	91,225.48
BD0Y	645127903	86,999.000		374,958.38	403,258.25
BD0Z	645127903	165,580.000		639,267.06	767,497.34
	ISRAEL CHEMICALS LTD	COMMON STOCK ILS1.			
		11,801.000		57,129.76	55,520.05
BDZX	645553900	11,801.000		57,129.76	55,520.05

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ORICA LTD	COMMON STOCK			
		5,748.000		82,599.71	88,811.45
BDZX	645800004	5,748.000		82,599.71	88,811.45
	NEW JERSEY RESOURCES CORP	COMMON STOCK USD2.5			
		18,204.000		739,584.15	811,352.28
BDXL	646025106	904.000		29,834.83	40,291.28
BDXR	646025106	17,300.000		709,749.32	771,061.00
	INABATA + CO LTD	COMMON STOCK			
		16,400.000		191,753.46	247,339.31
BD0Y	646160002	16,400.000		191,753.46	247,339.31
	INES CORP	COMMON STOCK			
		17,200.000		179,942.45	216,513.46
BD0Y	646301002	17,200.000		179,942.45	216,513.46
	DOWNER EDI LTD	COMMON STOCK			
		17,659.000		93,050.90	101,417.45
BD0Y	646557900	17,659.000		93,050.90	101,417.45
	GALAXY ENTERTAINMENT GROUP L	COMMON STOCK			
		35,000.000		190,612.36	257,835.16
BDZX	646587006	35,000.000		190,612.36	257,835.16
	IHI CORP	COMMON STOCK			
		2,300.000		13,443.28	54,476.19
BDZX	646698001	2,300.000		13,443.28	54,476.19
	ISUZU MOTORS LTD	COMMON STOCK			
		8,900.000		115,417.74	106,382.33
BDZX	646710004	8,900.000		115,417.74	106,382.33
	ITOCHU CORP	COMMON STOCK			
		21,100.000		271,664.06	492,090.64
BDZX	646780007	21,100.000		271,664.06	492,090.64
	JACCS CO LTD	COMMON STOCK			
		1,800.000		44,507.19	46,376.81
BD0Y	646862003	1,800.000		44,507.19	46,376.81
	JSR CORP	COMMON STOCK			
		3,100.000		50,235.23	57,393.14
BDZX	647098003	3,100.000		50,235.23	57,393.14
	JARDINE MATHESON HLDGS LTD	COMMON STOCK USD.25			
		3,800.000		229,479.41	211,280.00
BDZX	647211002	3,800.000		229,479.41	211,280.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	JAPAN AIRPORT TERMINAL CO	COMMON STOCK			
		800.000		34,699.95	44,830.92
BDZX	647217009	800.000		34,699.95	44,830.92
	JARDINE STRATEGIC HLDGS LTD	COMMON STOCK USD.05			
		3,400.000		130,135.02	104,210.00
BDZX	647296904	3,400.000		130,135.02	104,210.00
	JGC HOLDINGS CORP	COMMON STOCK			
		3,198.000		57,674.64	51,644.72
BDZX	647346006	3,198.000		57,674.64	51,644.72
	JAPAN TOBACCO INC	COMMON STOCK			
		18,900.000		645,685.42	423,043.48
BDZX	647453901	18,900.000		645,685.42	423,043.48
	NEW ORIENTAL EDUCATIO SP ADR	ADR USD.01			
		7,115.000		712,020.01	862,693.75
BDTG	647581107	7,115.000		712,020.01	862,693.75
	REGIS RESOURCES LTD	COMMON STOCK			
		79,243.000		277,193.96	241,754.83
BD0Y	647654904	79,243.000		277,193.96	241,754.83
	AEON CO LTD	COMMON STOCK			
		10,000.000		137,388.99	207,545.43
BDZX	648004000	10,000.000		137,388.99	207,545.43
	KAJIMA CORP	COMMON STOCK			
		7,000.000		88,812.06	93,913.04
BDZX	648132009	7,000.000		88,812.06	93,913.04
	KAMEI CORP	COMMON STOCK			
		19,030.000		267,783.59	235,872.19
BD0Y	648255008	19,030.000		267,783.59	235,872.19
	KAMIGUMI CO LTD	COMMON STOCK			
		999.000		17,889.52	22,052.92
BDZX	648266005	999.000		17,889.52	22,052.92
	NEW RESIDENTIAL INVESTMENT	REIT USD.01			
		-59,470.000		-924,437.56	-958,061.70
BD3Q	64828T201	1,130.000		18,817.00	18,204.30
BD3W	64828T201	-60,600.000		-943,254.56	-976,266.00
	NEW RELIC INC	COMMON STOCK USD.001			
		-8,240.000		-517,785.07	-541,450.40
BDUH	64829B100	60.000		5,190.66	3,942.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD3W	64829B100			-8,300.000 -522,975.73	-545,393.00
	KANEMATSU CORP	COMMON STOCK			
				19,400.000 201,995.21	262,951.00
BD0Y	648346005			19,400.000 201,995.21	262,951.00
	KANSAI ELECTRIC POWER CO INC	COMMON STOCK			
				10,000.000 103,499.53	116,356.11
BDZX	648348001			10,000.000 103,499.53	116,356.11
	KANSAI PAINT CO LTD	COMMON STOCK			
				3,400.000 70,719.61	83,752.47
BDZX	648374007			3,400.000 70,719.61	83,752.47
	KAO CORP	COMMON STOCK			
				7,600.000 391,795.42	631,147.92
BDZX	648380004			7,600.000 391,795.42	631,147.92
	KANEMATSU ELECTRONICS LTD	COMMON STOCK			
				800.000 22,128.46	26,905.91
BD0Y	648413003			800.000 22,128.46	26,905.91
	KAWASAKI HEAVY INDUSTRIES	COMMON STOCK			
				2,199.000 13,585.32	48,725.02
BDZX	648462000			2,199.000 13,585.32	48,725.02
	YESCO HOLDINGS CO LTD	COMMON STOCK KRW5000.0			
				1,443.000 51,483.46	46,667.13
BDTH	648527901			1,443.000 51,483.46	46,667.13
	KERRY PROPERTIES LTD	COMMON STOCK HKD1.0			
				9,000.000 30,944.03	28,587.75
BDZX	648631901			9,000.000 30,944.03	28,587.75
	NEW SENIOR INVESTMENT GROUP	REIT			
				820.000 8,486.11	6,273.00
BDXL	648691103			820.000 8,486.11	6,273.00
	KEIHAN HOLDINGS CO LTD	COMMON STOCK			
				1,200.000 13,098.50	58,523.12
BDZX	648723005			1,200.000 13,098.50	58,523.12
	KEIKYU CORP	COMMON STOCK			
				3,808.000 72,427.12	73,934.94
BDZX	648730000			3,808.000 72,427.12	73,934.94
	KEIO CORP	COMMON STOCK			
				1,865.000 75,528.79	113,435.93
BDZX	648736007			1,865.000 75,528.79	113,435.93

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	KEISEI ELECTRIC RAILWAY CO	COMMON STOCK			
		2,399.000		63,735.77	93,597.98
BDZX	648742005	2,399.000		63,735.77	93,597.98
	KIKKOMAN CORP	COMMON STOCK			
		2,300.000		79,480.19	113,650.79
BDZX	649080009	2,300.000		79,480.19	113,650.79
	KIA MOTORS CORP	COMMON STOCK KRW5000.0			
		35,234.000		1,280,800.03	1,349,704.87
BDTH	649092905	35,234.000		1,280,800.03	1,349,704.87
	KEYENCE CORP	COMMON STOCK			
		2,800.000		527,102.82	991,690.82
BDZX	649099009	2,800.000		527,102.82	991,690.82
	KINGBOARD HOLDINGS LTD	COMMON STOCK HKD.1			
		116,000.000		338,579.99	367,719.91
BDTH	649131901	116,000.000		338,579.99	367,719.91
	KINTETSU GROUP HOLDINGS CO L	COMMON STOCK			
		2,900.000		112,401.46	157,975.62
BDZX	649296001	2,900.000		112,401.46	157,975.62
	KIRIN HOLDINGS CO LTD	COMMON STOCK			
		12,700.000		221,482.75	279,300.67
BDZX	649374006	12,700.000		221,482.75	279,300.67
	KITZ CORP	COMMON STOCK			
		8,000.000		55,436.01	56,977.23
BD0Y	649427002	8,000.000		55,436.01	56,977.23
	NEW YORK COMMUNITY BANCORP	COMMON STOCK USD.01			
		1,230.000		12,412.66	14,784.60
BD3Q	649445103	1,230.000		12,412.66	14,784.60
	NEW YORK MORTGAGE TRUST INC	REIT USD.02			
		2,654.000		16,225.61	16,534.42
BDXL	649604501	2,654.000		16,225.61	16,534.42
	KOITO MANUFACTURING CO LTD	COMMON STOCK			
		1,700.000		78,635.39	79,779.16
BDZX	649632007	1,700.000		78,635.39	79,779.16
	KOMATSU LTD	COMMON STOCK			
		14,400.000		330,465.71	350,078.67
BDZX	649658002	14,400.000		330,465.71	350,078.67

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	KOMORI CORP	COMMON STOCK			
		3,200.000		33,459.39	33,273.52
BD0Y	649665007	3,200.000		33,459.39	33,273.52
	KONAMI HOLDINGS CORP	COMMON STOCK			
		1,500.000		52,148.31	61,904.76
BDZX	649668001	1,500.000		52,148.31	61,904.76
	KONICA MINOLTA INC	COMMON STOCK			
		64,900.000		647,581.70	425,798.94
BDZX	649670007	7,100.000		65,604.44	46,582.01
BD0Z	649670007	57,800.000		581,977.26	379,216.93
	JTEKT CORP	COMMON STOCK			
		84,800.000		988,175.59	1,015,181.04
BDZX	649708005	3,500.000		52,398.40	41,900.16
BD0Y	649708005	31,300.000		375,339.42	374,707.15
BD0Z	649708005	50,000.000		560,437.77	598,573.73
	GREEN CROSS HOLDINGS CORP	COMMON STOCK KRW500.0			
		1,529.000		27,938.92	29,417.83
BD0Y	649713906	1,529.000		27,938.92	29,417.83
	KUALA LUMPUR KEPONG BHD	COMMON STOCK MYR1.			
		130,700.000		737,182.47	792,411.69
BDTH	649744000	130,700.000		737,182.47	792,411.69
	KUBOTA CORP	COMMON STOCK			
		16,500.000		261,457.13	262,056.59
BDZX	649750007	16,500.000		261,457.13	262,056.59
	KURARAY CO LTD	COMMON STOCK			
		5,600.000		83,595.27	68,586.15
BDZX	649766003	5,600.000		83,595.27	68,586.15
	KURITA WATER INDUSTRIES LTD	COMMON STOCK			
		1,700.000		39,853.17	50,917.87
BDZX	649796000	1,700.000		39,853.17	50,917.87
	KYOCERA CORP	COMMON STOCK			
		4,900.000		257,245.07	337,262.48
BDZX	649926003	4,900.000		257,245.07	337,262.48
	KYOWA KIRIN CO LTD	COMMON STOCK			
		4,000.000		60,414.99	94,704.39
BDZX	649955002	4,000.000		60,414.99	94,704.39

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	KYUSHU ELECTRIC POWER CO INC	COMMON STOCK			
		6,900.000		71,248.61	60,000.00
BDZX	649980000	6,900.000		71,248.61	60,000.00
	NEW YORK TIMES CO A	COMMON STOCK USD.1			
		390.000		12,722.19	12,546.30
BDUH	650111107	40.000		1,304.84	1,286.80
BD3Q	650111107	350.000		11,417.35	11,259.50
	KT CORP	COMMON STOCK KRW5000.			
		55,372.000		1,782,311.46	1,292,787.41
BDTH	650531908	55,372.000		1,782,311.46	1,292,787.41
	LENDLEASE GROUP	STAPLED SECURITY			
		8,493.000		96,440.85	105,074.74
BDZX	651200008	8,493.000		96,440.85	105,074.74
	NEWELL BRANDS INC	COMMON STOCK USD1.0			
		10,726.000		334,974.66	206,153.72
BDXM	651229106	9,716.000		315,009.29	186,741.52
BD3Q	651229106	1,010.000		19,965.37	19,412.20
	EDION CORP	COMMON STOCK			
		27,400.000		239,357.05	305,831.15
BD0Y	651271900	27,400.000		239,357.05	305,831.15
	TOKIO MARINE HOLDINGS INC	COMMON STOCK			
		10,400.000		410,843.14	585,577.18
BDZX	651312902	10,400.000		410,843.14	585,577.18
	JAPAN RETAIL FUND INVESTMENT	REIT			
		54.000		112,885.78	115,925.47
BDZX	651334906	54.000		112,885.78	115,925.47
	NEWMARK GROUP INC CLASS A	COMMON STOCK USD.01			
		1,439.000		13,887.69	19,361.75
BDXL	65158N102	1,439.000		13,887.69	19,361.75
	NEWMARKET CORP	COMMON STOCK			
		8,496.000		3,553,878.30	4,133,473.92
BDUH	651587107	10.000		3,689.74	4,865.20
BDZA	651587107	4,658.000		1,901,119.43	2,266,210.16
BD3G	651587107	2,327.000		965,885.31	1,132,132.04
BD3Q	651587107	1.000		400.92	486.52
BD3W	651587107	1,500.000		682,782.90	729,780.00
	NEWMONT CORP	COMMON STOCK USD1.6			
		69,200.000		2,585,467.14	3,006,740.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXM	651639106	20,470.000		725,209.00	889,421.50
BD3Q	651639106	2,230.000		70,682.18	96,893.50
BD3W	651639106	46,500.000		1,789,575.96	2,020,425.00
	NEWPARK RESOURCES INC	COMMON STOCK USD.01			
		855.000		5,866.37	5,360.85
BDXL	651718504	855.000		5,866.37	5,360.85
	CENTURIA CAPITAL GROUP	STAPLED SECURITY			
		130,152.000		182,628.85	206,768.23
BD0Y	651874901	130,152.000		182,628.85	206,768.23
	LION CORP	COMMON STOCK			
		2,900.000		48,181.21	56,705.77
BDZX	651880007	2,900.000		48,181.21	56,705.77
	NEWSSTAR FINANCIAL INCCVR	COMMON STOCK			
		964.000		0.00	0.00
BDXL	652CVR994	964.000		0.00	0.00
	LG ELECTRONICS INC	COMMON STOCK KRW5000.			
		10,510.000		486,262.55	655,256.17
BDTH	652073909	10,510.000		486,262.55	655,256.17
	NEWS CORP CLASS A	COMMON STOCK USD.01			
		11,745.000		156,167.39	166,074.30
BDXM	65249B109	9,625.000		127,932.98	136,097.50
BD3Q	65249B109	1,020.000		12,784.93	14,422.80
BD3W	65249B109	1,100.000		15,449.48	15,554.00
	NEWS CORP CLASS B	COMMON STOCK			
		3,411.000		45,556.44	49,493.61
BDXM	65249B208	3,091.000		41,283.32	44,850.41
BD3Q	65249B208	320.000		4,273.12	4,643.20
	ORIX JREIT INC	REIT			
		38.000		83,994.86	82,276.51
BDZX	652777905	38.000		83,994.86	82,276.51
	JAPAN PRIME REALTY INVESTMEN	REIT			
		13.000		52,746.01	57,000.23
BDZX	652817909	13.000		52,746.01	57,000.23
	ORACLE FINANCIAL SERVICES	COMMON STOCK INR5.			
		10,062.000		555,463.89	386,110.01
BDTH	652844903	10,062.000		555,463.89	386,110.01
	NEXTIER OILFIELD SOLUTIONS I	COMMON STOCK USD.01			
		1,609.000		25,808.59	10,780.30

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	65290C105	1,609.000		25,808.59	10,780.30
	BLUESCOPE STEEL LTD	COMMON STOCK			
		10,133.000		86,869.46	107,272.29
BDZX	653323907	10,133.000		86,869.46	107,272.29
	NEXSTAR MEDIA GROUP INC CL A	COMMON STOCK USD.01			
		80.000		8,080.08	9,380.00
BDUH	65336K103	50.000		5,050.05	5,862.50
BD3Q	65336K103	30.000		3,030.03	3,517.50
	NEXTERA ENERGY INC	COMMON STOCK USD.01			
		13,699.000		2,219,412.85	3,317,349.84
BDXM	65339F101	12,363.000		1,972,406.09	2,993,824.08
BD3Q	65339F101	1,336.000		247,006.76	323,525.76
	NEXPOINT RESIDENTIAL	REIT USD.01			
		11,697.000		411,642.38	526,365.00
BDXL	65341D102	197.000		4,161.69	8,865.00
BDXR	65341D102	11,500.000		407,480.69	517,500.00
	NEXTDECADE CORP	COMMON STOCK USD.0001			
		120.000		723.72	736.80
BDXL	65342K105	120.000		723.72	736.80
	NI HOLDINGS INC	COMMON STOCK USD.01			
		390.000		6,474.18	6,708.00
BDXL	65342T106	90.000		1,539.57	1,548.00
BDXR	65342T106	300.000		4,934.61	5,160.00
	AEON MALL CO LTD	COMMON STOCK			
		1,799.000		30,276.46	32,081.55
BDZX	653420901	1,799.000		30,276.46	32,081.55
	NEXTGEN HEALTHCARE INC	COMMON STOCK USD.01			
		30,436.000		513,849.54	489,106.52
BDXL	65343C102	536.000		7,906.51	8,613.52
BDXR	65343C102	29,900.000		505,943.03	480,493.00
	NEXTCURE INC	COMMON STOCK USD.001			
		140.000		7,127.52	7,886.20
BDXL	65343E108	140.000		7,127.52	7,886.20
	BOC HONG KONG HOLDINGS LTD	COMMON STOCK			
		106,500.000		387,078.92	369,725.22
BDZX	653611905	60,000.000		228,319.36	208,295.90
BD0Z	653611905	46,500.000		158,759.56	161,429.32

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NICOLET BANKSHARES INC	COMMON STOCK			
		5,700.000		318,467.52	420,945.00
BDXL	65406E102	100.000		4,704.58	7,385.00
BDXR	65406E102	5,600.000		313,762.94	413,560.00
	NIKE INC CL B	COMMON STOCK			
		33,100.000		2,162,384.25	3,353,361.00
BDUH	654106103	1,700.000		84,778.05	172,227.00
BDXM	654106103	31,400.000		2,077,606.20	3,181,134.00
	FOX WIZEL LTD	COMMON STOCK ILS.01			
		2,229.000		95,277.29	101,511.78
BD0Y	654174903	2,229.000		95,277.29	101,511.78
	JFE HOLDINGS INC	COMMON STOCK			
		38,100.000		548,065.81	494,677.71
BDZX	654379908	8,000.000		134,222.53	103,869.34
BD0Z	654379908	30,100.000		413,843.28	390,808.37
	NINE ENERGY SERVICE INC	COMMON STOCK			
		140.000		4,086.50	1,094.80
BDXL	65441V101	140.000		4,086.50	1,094.80
	ABU DHABI COMMERCIAL BANK	COMMON STOCK AED1.			
		579,114.000		1,102,899.82	1,248,678.35
BDTH	654546902	579,114.000		1,102,899.82	1,248,678.35
	NIPPON TELEGRAPH + TELE ADR	ADR			
		14,143.000		639,248.40	714,221.50
BD0Z	654624105	14,143.000		639,248.40	714,221.50
	SOHGO SECURITY SERVICES CO	COMMON STOCK			
		1,000.000		46,901.67	54,474.35
BDZX	654635903	1,000.000		46,901.67	54,474.35
	NISOURCE INC	COMMON STOCK USD.01			
		10,314.000		256,822.05	287,141.76
BDXM	65473P105	9,314.000		230,345.36	259,301.76
BD3Q	65473P105	1,000.000		26,476.69	27,840.00
	NLIGHT INC	COMMON STOCK			
		320.000		6,790.78	6,489.60
BDXL	65487K100	320.000		6,790.78	6,489.60
	NOBLE ENERGY INC	COMMON STOCK USD.01			
		-28,366.000		-489,151.79	-704,611.44
BDXM	655044105	11,944.000		377,895.05	296,688.96
BD3Q	655044105	1,290.000		30,843.80	32,043.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD3W	655044105	-41,600.000		-897,890.64	-1,033,344.00
	NOODLES + CO	COMMON STOCK USD.01			
		280.000		3,259.48	1,551.20
BDXL	65540B105	280.000		3,259.48	1,551.20
	MAKITA CORP	COMMON STOCK			
		3,500.000		117,191.25	122,705.31
BDZX	655580009	3,500.000		117,191.25	122,705.31
	FRASER + NEAVE HOLDINGS BHD	COMMON STOCK MYR1.			
		50,300.000		352,350.04	428,420.00
BDTH	655594000	50,300.000		352,350.04	428,420.00
	MALAYAN BANKING BHD	COMMON STOCK MYR1.			
		148,400.000		320,672.24	313,452.15
BDTH	655632008	148,400.000		320,672.24	313,452.15
	NORDSON CORP	COMMON STOCK			
		-3,315.000		-467,744.90	-539,814.60
BDUH	655663102	71.000		6,799.74	11,561.64
BD3Q	655663102	14.000		1,862.50	2,279.76
BD3W	655663102	-3,400.000		-476,407.14	-553,656.00
	NORDSTROM INC	COMMON STOCK			
		2,780.000		130,247.57	113,785.40
BDUH	655664100	156.000		8,188.58	6,385.08
BDXM	655664100	2,624.000		122,058.99	107,400.32
	NORFOLK SOUTHERN CORP	COMMON STOCK USD1.0			
		7,317.000		999,813.01	1,420,449.21
BDUH	655844108	48.000		9,567.89	9,318.24
BDXM	655844108	6,645.000		881,834.54	1,289,993.85
BD3Q	655844108	624.000		108,410.58	121,137.12
	MARVELOUS INC	COMMON STOCK			
		29,400.000		206,137.57	196,946.86
BD0Y	655890903	29,400.000		206,137.57	196,946.86
	CHINA TELECOM CORP LTD H	COMMON STOCK CNY1.0			
		3,398,000.000		1,831,913.07	1,399,879.36
BDTH	655933901	3,398,000.000		1,831,913.07	1,399,879.36
	WORLEY LTD	COMMON STOCK			
		5,715.000		55,116.15	61,505.78
BDZX	656247905	5,715.000		55,116.15	61,505.78
	SUMITOMO MITSUI FINANCIAL GR	COMMON STOCK			
		50,300.000		1,925,412.77	1,868,979.99

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	656302908			20,400.000 749,557.94	757,995.86
BD0Z	656302908			29,900.000 1,175,854.83	1,110,984.13
	ASCENDAS REAL ESTATE INV TRT	REIT			
				35,000.000 65,934.02	77,306.36
BDZX	656387909			35,000.000 65,934.02	77,306.36
	NWS HOLDINGS LTD	COMMON STOCK HKD1.0			
				24,000.000 43,331.56	33,635.36
BDZX	656835907			24,000.000 43,331.56	33,635.36
	MARUBENI CORP	COMMON STOCK			
				25,400.000 147,068.16	189,457.00
BDZX	656946001			25,400.000 147,068.16	189,457.00
	MARUICHI STEEL TUBE LTD	COMMON STOCK			
				799.000 24,636.75	22,644.77
BDZX	656950003			799.000 24,636.75	22,644.77
	MARUI GROUP CO LTD	COMMON STOCK			
				3,300.000 44,151.30	81,015.87
BDZX	656952009			3,300.000 44,151.30	81,015.87
	ITEQ CORP	COMMON STOCK TWD10.			
				97,000.000 418,073.96	412,566.30
BDTG	657149902			97,000.000 418,073.96	412,566.30
	PANASONIC CORP	COMMON STOCK			
				32,800.000 380,831.04	310,720.96
BDZX	657270005			32,800.000 380,831.04	310,720.96
	PCCW LTD	COMMON STOCK			
				65,701.000 38,907.52	38,871.84
BDZX	657407904			65,701.000 38,907.52	38,871.84
	MEITEC CORP	COMMON STOCK			
				4,600.000 240,920.79	260,317.46
BD0Y	657635009			4,600.000 240,920.79	260,317.46
	FIRST FINANCIAL HOLDING CO	COMMON STOCK TWD10.			
				1,311,645.000 769,904.29	1,036,994.58
BDTH	658011903			1,311,645.000 769,904.29	1,036,994.58
	SUNCORP GROUP LTD	COMMON STOCK			
				22,553.000 228,256.61	205,463.10
BDZX	658508007			22,553.000 228,256.61	205,463.10
	YUE YUEN INDUSTRIAL HLDG	COMMON STOCK HKD.25			
				208,499.000 625,755.83	615,451.76

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	658653902	10,999.000		40,330.08	32,467.08
BD0Y	658653902	40,000.000		116,629.61	118,072.85
BD0Z	658653902	157,500.000		468,796.14	464,911.83
	RAMELIUS RESOURCES LTD	COMMON STOCK			
		57,345.000		41,017.63	49,783.69
BD0Y	658687900	57,345.000		41,017.63	49,783.69
	MIZUHO FINANCIAL GROUP INC	COMMON STOCK			
		613,600.000		1,023,076.72	950,254.25
BDZX	659101901	406,100.000		693,259.82	628,908.49
BD0Z	659101901	207,500.000		329,816.90	321,345.76
	CREDIT SAISON CO LTD	COMMON STOCK			
		1,821.000		33,474.76	31,853.89
BDZX	659180004	1,821.000		33,474.76	31,853.89
	NIEN HSING TEXTILE CO LTD	COMMON STOCK TWD10.			
		126,571.000		252,531.03	88,667.68
BDTH	659192900	126,571.000		252,531.03	88,667.68
	SOJITZ CORP	COMMON STOCK			
		389,600.000		1,293,232.86	1,261,920.41
BD0Y	659414908	165,900.000		511,081.54	537,352.66
BD0Z	659414908	223,700.000		782,151.32	724,567.75
	MIMASU SEMICONDUCTOR INDUST	COMMON STOCK			
		11,000.000		127,904.50	222,581.09
BD0Y	659460901	11,000.000		127,904.50	222,581.09
	MISUMI GROUP INC	COMMON STOCK			
		3,900.000		75,799.19	97,683.92
BDZX	659517908	3,900.000		75,799.19	97,683.92
	MITSUBISHI ESTATE CO LTD	COMMON STOCK			
		18,700.000		391,569.63	359,545.89
BDZX	659672000	18,700.000		391,569.63	359,545.89
	MITSUBISHI CORP	COMMON STOCK			
		21,700.000		469,742.43	579,066.02
BDZX	659678007	21,700.000		469,742.43	579,066.02
	MITSUBISHI GAS CHEMICAL CO	COMMON STOCK			
		2,618.000		43,158.02	40,326.96
BDZX	659692008	2,618.000		43,158.02	40,326.96
	MITSUBISHI ELECTRIC CORP	COMMON STOCK			
		27,300.000		373,180.83	376,434.78
BDZX	659704001	27,300.000		373,180.83	376,434.78

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MITSUBISHI HEAVY INDUSTRIES	COMMON STOCK			
		7,300.000		317,359.04	285,349.89
BDZX	659706006	5,000.000		228,153.53	195,445.13
BD0Z	659706006	2,300.000		89,205.51	89,904.76
	MITSUBISHI MATERIALS CORP	COMMON STOCK			
		1,699.000		51,872.39	46,541.73
BDZX	659708002	1,699.000		51,872.39	46,541.73
	SUMITOMO MITSUI CONSTRUCTION	COMMON STOCK			
		37,600.000		196,589.06	219,700.94
BD0Y	659724009	37,600.000		196,589.06	219,700.94
	MITSUI + CO LTD	COMMON STOCK			
		24,300.000		340,814.05	435,130.43
BDZX	659730006	24,300.000		340,814.05	435,130.43
	MITSUI CHEMICALS INC	COMMON STOCK			
		3,000.000		68,993.70	73,982.06
BDZX	659736003	3,000.000		68,993.70	73,982.06
	MITSUI OSK LINES LTD	COMMON STOCK			
		1,800.000		49,795.70	50,103.52
BDZX	659758007	1,800.000		49,795.70	50,103.52
	MITSUI FUDOSAN CO LTD	COMMON STOCK			
		13,899.000		346,624.58	341,735.71
BDZX	659760003	13,899.000		346,624.58	341,735.71
	MITSUBISHI MOTORS CORP	COMMON STOCK			
		10,800.000		75,570.20	45,515.53
BDZX	659844005	10,800.000		75,570.20	45,515.53
	POWERTECH TECHNOLOGY INC	COMMON STOCK TWD10.			
		130,000.000		386,567.39	432,798.48
BDTG	659967905	130,000.000		386,567.39	432,798.48
	COMFORTDELGRO CORP LTD	COMMON STOCK			
		33,291.000		60,705.84	58,924.31
BDZX	660373903	33,291.000		60,705.84	58,924.31
	MURATA MANUFACTURING CO LTD	COMMON STOCK			
		94,900.000		3,992,178.77	5,890,916.96
BDZX	661040006	9,400.000		412,900.28	583,504.95
BD3R	661040006	85,500.000		3,579,278.49	5,307,412.01
	LANNA RESOURCES PCL NVDR	NVDR THB1.0			
		66,800.000		24,844.00	17,171.81

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDTH	661047902	66,800.000		24,844.00	17,171.81
	SEIKO EPSON CORP	COMMON STOCK			
		91,700.000		1,244,045.08	1,396,489.53
BDZX	661650903	4,300.000		87,382.01	65,484.24
BD0Y	661650903	31,700.000		419,527.11	482,755.92
BD0Z	661650903	55,700.000		737,135.96	848,249.37
	NGK INSULATORS LTD	COMMON STOCK			
		4,099.000		81,331.52	71,815.01
BDZX	661950006	4,099.000		81,331.52	71,815.01
	NGK SPARK PLUG CO LTD	COMMON STOCK			
		2,788.000		61,414.39	54,746.65
BDZX	661960005	2,788.000		61,414.39	54,746.65
	NAGOYA RAILROAD CO LTD	COMMON STOCK			
		3,028.000		73,514.83	94,455.21
BDZX	661986000	3,028.000		73,514.83	94,455.21
	NAMYANG DAIRY PRODUCTS CO	COMMON STOCK KRW5000.			
		392.000		237,429.63	148,976.61
BDTH	662120005	392.000		237,429.63	148,976.61
	NAPHTHA ISRAEL PETROLEUM CRP	COMMON STOCK ILS2.0			
		33,443.000		218,507.22	200,716.09
BD0Y	662196906	33,443.000		218,507.22	200,716.09
	NASPERS LTD N SHS	COMMON STOCK ZAR.02			
		7,604.000		1,163,648.40	1,245,694.37
BDTG	662269901	7,604.000		1,163,648.40	1,245,694.37
	FIRST ABU DHABI BANK PJSC	COMMON STOCK AED1.0			
		172,562.000		689,022.55	712,206.12
BDTG	662447903	128,922.000		515,865.33	532,093.03
BDTH	662447903	43,640.000		173,157.22	180,113.09
	NATIONAL AUSTRALIA BANK LTD	COMMON STOCK			
		43,499.000		1,024,960.30	753,126.98
BDZX	662460005	43,499.000		1,024,960.30	753,126.98
	NESTLE (MALAYSIA) BERHAD	COMMON STOCK MYR1.			
		2,800.000		59,008.15	100,623.40
BDTH	662933001	2,800.000		59,008.15	100,623.40
	NEW WORLD DEVELOPMENT	COMMON STOCK			
		87,000.000		109,674.67	119,248.44
BDZX	663376002	87,000.000		109,674.67	119,248.44

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	RENESAS ELECTRONICS CORP	COMMON STOCK			
		12,100.000		125,369.64	83,505.87
BDZX	663567907	12,100.000		125,369.64	83,505.87
	NEWCREST MINING LTD	COMMON STOCK			
		25,974.000		502,830.43	552,317.42
BDZX	663710002	11,641.000		177,102.91	247,537.04
BD0Z	663710002	14,333.000		325,727.52	304,780.38
	NINTENDO CO LTD	COMMON STOCK			
		1,700.000		479,472.13	687,821.49
BDZX	663955003	1,700.000		479,472.13	687,821.49
	DENSO CORP	COMMON STOCK			
		6,900.000		312,584.23	315,301.59
BDZX	664038007	6,900.000		312,584.23	315,301.59
	NORTHEAST BANK	COMMON STOCK USD1.0			
		70.000		1,316.10	1,539.30
BDXL	66405S100	70.000		1,316.10	1,539.30
	NIPPON PAINT HOLDINGS CO LTD	COMMON STOCK			
		2,499.000		79,493.79	129,692.75
BDZX	664050002	2,499.000		79,493.79	129,692.75
	TAIYO NIPPON SANSO CORP	COMMON STOCK			
		2,499.000		34,516.19	55,832.27
BDZX	664054004	2,499.000		34,516.19	55,832.27
	NIPPON SHINYAKU CO LTD	COMMON STOCK			
		600.000		52,719.20	52,284.33
BDZX	664056009	600.000		52,719.20	52,284.33
	NIDEC CORP	COMMON STOCK			
		3,500.000		316,379.49	483,252.82
BDZX	664068004	3,500.000		316,379.49	483,252.82
	NH FOODS LTD	COMMON STOCK			
		1,600.000		82,903.89	66,399.82
BDZX	664076007	1,600.000		82,903.89	66,399.82
	NISSHIN SEIFUN GROUP INC	COMMON STOCK			
		3,100.000		44,629.29	54,369.45
BDZX	664096005	3,100.000		44,629.29	54,369.45
	NISHIMATSU CONSTRUCTION CO	COMMON STOCK			
		16,800.000		286,836.87	381,835.75
BD0Y	664098001	16,800.000		286,836.87	381,835.75

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NITTETSU MINING CO LTD	COMMON STOCK			
		3,100.000		152,049.20	143,768.12
BD0Y	664102001	3,100.000		152,049.20	143,768.12
	NIPPON TELEGRAPH + TELEPHONE	COMMON STOCK			
		22,600.000		475,905.35	573,344.38
BDZX	664137007	20,200.000		415,436.61	512,458.25
BD0Z	664137007	2,400.000		60,468.74	60,886.13
	NSK LTD	COMMON STOCK			
		6,700.000		80,396.44	64,179.43
BDZX	664154002	6,700.000		80,396.44	64,179.43
	NISSAN CHEMICAL CORP	COMMON STOCK			
		1,800.000		64,038.36	76,107.66
BDZX	664158003	1,800.000		64,038.36	76,107.66
	NISSIN FOODS HOLDINGS CO LTD	COMMON STOCK			
		799.000		44,631.81	59,699.84
BDZX	664176005	799.000		44,631.81	59,699.84
	NITTO DENKO CORP	COMMON STOCK			
		2,200.000		150,305.04	125,106.97
BDZX	664180007	2,200.000		150,305.04	125,106.97
	NIPPON EXPRESS CO LTD	COMMON STOCK			
		1,400.000		74,642.54	82,705.31
BDZX	664212008	1,400.000		74,642.54	82,705.31
	NIKON CORP	COMMON STOCK			
		30,200.000		395,646.01	373,487.92
BDZX	664232006	5,300.000		82,766.73	65,545.89
BD0Z	664232006	24,900.000		312,879.28	307,942.03
	YAMAHA CORP	COMMON STOCK			
		2,300.000		70,922.06	128,677.25
BDZX	664238003	2,300.000		70,922.06	128,677.25
	MINEBEA MITSUMI INC	COMMON STOCK			
		6,000.000		86,520.69	125,714.29
BDZX	664240009	6,000.000		86,520.69	125,714.29
	NIPPON ROAD CO LTD	COMMON STOCK			
		3,200.000		192,893.10	201,113.41
BD0Y	664246006	3,200.000		192,893.10	201,113.41
	NIPPON STEEL CORP	COMMON STOCK			
		11,100.000		243,360.25	168,938.58

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	664256005	11,100.000		243,360.25	168,938.58
	HITACHI HIGH TECH CORP	COMMON STOCK			
		999.000		36,919.70	71,150.31
BDZX	664280005	999.000		36,919.70	71,150.31
	NISSAN MOTOR CO LTD	COMMON STOCK			
		87,200.000		692,187.18	510,401.84
BDZX	664286002	37,300.000		375,182.38	218,325.56
BD0Z	664286002	49,900.000		317,004.80	292,076.28
	NISSHINBO HOLDINGS INC	COMMON STOCK			
		42,500.000		334,729.46	408,672.65
BD0Y	664292000	42,500.000		334,729.46	408,672.65
	NISSIN CORP	COMMON STOCK			
		4,900.000		81,054.11	85,758.45
BD0Y	664302007	4,900.000		81,054.11	85,758.45
	NOMURA HOLDINGS INC	COMMON STOCK			
		50,400.000		273,168.47	261,286.96
BDZX	664310000	50,400.000		273,168.47	261,286.96
	NIPPON YUSEN KK	COMMON STOCK			
		2,599.000		57,401.62	47,376.30
BDZX	664396009	2,599.000		57,401.62	47,376.30
	NITORI HOLDINGS CO LTD	COMMON STOCK NPV			
		1,200.000		133,179.68	190,200.14
BDZX	664480902	1,200.000		133,179.68	190,200.14
	NICE LTD	COMMON STOCK ILS1.0			
		960.000		63,296.45	148,863.93
BDZX	664713906	960.000		63,296.45	148,863.93
	ORIENTAL LAND CO LTD	COMMON STOCK			
		3,200.000		194,220.14	438,150.45
BDZX	664889904	3,200.000		194,220.14	438,150.45
	NTN CORP	COMMON STOCK			
		112,700.000		280,860.07	357,777.78
BD0Y	665118006	112,700.000		280,860.07	357,777.78
	DAWNRAYS PHARMACEUTICAL HOLD	COMMON STOCK HKD.05			
		294,000.000		85,912.74	53,956.72
BDTH	665282901	294,000.000		85,912.74	53,956.72
	NORTHERN OIL AND GAS INC	COMMON STOCK USD.001			
		3,000.000		8,210.86	7,020.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	665531109	3,000.000		8,210.86	7,020.00
	ODAKYU ELECTRIC RAILWAY CO	COMMON STOCK			
		4,599.000		92,510.58	107,955.36
BDZX	665610002	4,599.000		92,510.58	107,955.36
	OBAYASHI CORP	COMMON STOCK			
		71,000.000		661,245.94	795,095.47
BDZX	665640009	10,100.000		92,223.58	113,105.13
BD0Z	665640009	60,900.000		569,022.36	681,990.34
	OIL SEARCH LTD	COMMON STOCK			
		21,001.000		113,914.65	107,029.26
BDZX	665760005	21,001.000		113,914.65	107,029.26
	OKI ELECTRIC INDUSTRY CO LTD	COMMON STOCK			
		3,900.000		53,784.80	54,512.08
BD0Y	665768008	3,900.000		53,784.80	54,512.08
	OJI HOLDINGS CORP	COMMON STOCK			
		14,000.000		62,319.06	76,650.56
BDZX	665770004	14,000.000		62,319.06	76,650.56
	OKAMURA CORP	COMMON STOCK			
		22,500.000		219,721.71	230,641.82
BD0Y	665784005	22,500.000		219,721.71	230,641.82
	NORTHERN TRUST CORP	COMMON STOCK USD1.667			
		5,979.000		515,190.32	635,208.96
BDXM	665859104	5,439.000		464,178.05	577,839.36
BD3Q	665859104	540.000		51,012.27	57,369.60
	OLYMPUS CORP	COMMON STOCK			
		18,200.000		166,742.87	282,859.90
BDZX	665880001	18,200.000		166,742.87	282,859.90
	OMRON CORP	COMMON STOCK			
		3,000.000		126,380.29	177,225.67
BDZX	665942009	3,000.000		126,380.29	177,225.67
	ONO PHARMACEUTICAL CO LTD	COMMON STOCK			
		5,600.000		129,053.68	128,927.54
BDZX	666010004	5,600.000		129,053.68	128,927.54
	TAIHEIYO CEMENT CORP	COMMON STOCK			
		1,899.000		58,504.84	56,179.30
BDZX	666020003	1,899.000		58,504.84	56,179.30

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NORTHFIELD BANCORP INC	COMMON STOCK USD.01			
		441.000		6,718.78	7,479.36
BDXL	66611T108	441.000		6,718.78	7,479.36
	ORIX CORP	COMMON STOCK			
		81,800.000		1,250,016.41	1,363,145.16
BDZX	666114004	21,000.000		332,219.90	349,951.69
BD0Z	666114004	60,800.000		917,796.51	1,013,193.47
	OSAKA GAS CO LTD	COMMON STOCK			
		6,000.000		122,798.32	115,445.13
BDZX	666176003	6,000.000		122,798.32	115,445.13
	NORTHRIM BANCORP INC	COMMON STOCK USD1.0			
		1,480.000		43,144.76	56,684.00
BDXL	666762109	80.000		2,134.17	3,064.00
BDXR	666762109	1,400.000		41,010.59	53,620.00
	PARK24 CO LTD	COMMON STOCK			
		1,600.000		44,750.27	39,295.15
BDZX	666773908	1,600.000		44,750.27	39,295.15
	NORTHROP GRUMMAN CORP	COMMON STOCK USD1.0			
		9,173.000		2,905,929.83	3,155,236.81
BDUH	666807102	218.000		51,272.39	74,985.46
BDXM	666807102	3,955.000		1,033,583.68	1,360,401.35
BD3W	666807102	5,000.000		1,821,073.76	1,719,850.00
	NORTHVIEW APARTMENT REAL EST	REIT			
		11,800.000		266,996.27	269,714.29
BD0Y	667185953	11,800.000		266,996.27	269,714.29
	INCITEC PIVOT LTD	COMMON STOCK			
		26,075.000		67,212.56	58,287.57
BDZX	667304901	26,075.000		67,212.56	58,287.57
	ADVANCED INFORMATION TECH F	FOREIGN SH. THB5.0 A			
		90,000.000		104,909.50	55,585.69
BDTH	667314900	90,000.000		104,909.50	55,585.69
	NORTHWEST BANCSHARES INC	COMMON STOCK USD.01			
		45,415.000		585,948.66	755,251.45
BDXL	667340103	1,015.000		15,300.54	16,879.45
BDXR	667340103	44,400.000		570,648.12	738,372.00
	NORTHWEST NATURAL HOLDING CO	COMMON STOCK			
		7,712.000		532,008.72	568,605.76
BDXL	66765N105	312.000		17,678.44	23,003.76

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXR	66765N105	7,400.000		514,330.28	545,602.00
	NORTHWEST PIPE CO	COMMON STOCK USD.01			
		100.000		1,776.97	3,331.00
BDXL	667746101	100.000		1,776.97	3,331.00
	TOKYO CENTURY CORP	COMMON STOCK			
		1,000.000		57,007.49	53,830.23
BDZX	667979900	1,000.000		57,007.49	53,830.23
	NORTHWESTERN CORP	COMMON STOCK USD.01			
		17,516.000		1,004,947.20	1,255,371.72
BDXL	668074305	516.000		28,142.46	36,981.72
BDXR	668074305	17,000.000		976,804.74	1,218,390.00
	PHILIPPINE NATIONAL BANK	COMMON STOCK PHP40.			
		27,176.000		29,360.60	18,512.63
BDTH	668569007	27,176.000		29,360.60	18,512.63
	ALFRESA HOLDINGS CORP	COMMON STOCK			
		2,900.000		54,573.79	59,454.34
BDZX	668721905	2,900.000		54,573.79	59,454.34
	NABTESCO CORP	COMMON STOCK			
		1,700.000		47,381.25	51,074.30
BDZX	668757909	1,700.000		47,381.25	51,074.30
	NORTONLIFELOCK INC	COMMON STOCK USD.01			
		15,894.000		369,665.73	405,614.88
BDXM	668771108	14,294.000		336,018.76	364,782.88
BD3Q	668771108	1,600.000		33,646.97	40,832.00
	PIGEON CORP	COMMON STOCK			
		2,100.000		85,422.80	77,584.54
BDZX	668808900	2,100.000		85,422.80	77,584.54
	TOKYU CONSTRUCTION CO LTD	COMMON STOCK			
		28,200.000		190,069.53	202,661.15
BD0Y	668935901	28,200.000		190,069.53	202,661.15
	KAKAKU.COM INC	COMMON STOCK			
		2,199.000		35,040.13	56,515.36
BDZX	668953904	2,199.000		35,040.13	56,515.36
	POONGSAN HOLDINGS CORP	COMMON STOCK KRW5000.			
		1,160.000		18,454.60	34,054.22
BDTH	669447005	1,160.000		18,454.60	34,054.22

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NORWOOD FINANCIAL CORP	COMMON STOCK USD.1			
		2,160.000		62,313.29	84,024.00
BDXL	669549107	60.000		1,721.20	2,334.00
BDXR	669549107	2,100.000		60,592.09	81,690.00
	DHIPAYA INSURANCE PUB C NVDR	NVDR THB1.0			
		390,800.000		268,525.40	315,732.09
BDTH	669716904	390,800.000		268,525.40	315,732.09
	NOVAGOLD RESOURCES INC	COMMON STOCK			
		123,540.000		765,928.98	1,106,918.40
BDXL	66987E206	2,340.000		13,891.90	20,966.40
BDXR	66987E206	121,200.000		752,037.08	1,085,952.00
	NOVANTA INC	COMMON STOCK			
		344.000		7,668.26	30,423.36
BDXL	67000B104	344.000		7,668.26	30,423.36
	NOVAVAX INC	COMMON STOCK USD.01			
		226.000		6,070.62	899.48
BDXL	670002401	226.000		6,070.62	899.48
	NOW INC	COMMON STOCK USD.01			
		1,070.000		21,444.22	12,026.80
BDXL	67011P100	1,070.000		21,444.22	12,026.80
	NU SKIN ENTERPRISES INC A	COMMON STOCK USD.001			
		140.000		8,103.52	5,737.20
BD3Q	67018T105	140.000		8,103.52	5,737.20
	NUANCE COMMUNICATIONS INC	COMMON STOCK USD.001			
		760.000		10,789.55	13,550.80
BD3Q	67020Y100	760.000		10,789.55	13,550.80
	JB HI FI LTD	COMMON STOCK			
		21,748.000		428,947.68	575,889.91
BD0Y	670262906	21,748.000		428,947.68	575,889.91
	NUCOR CORP	COMMON STOCK USD.4			
		8,430.000		455,292.05	474,440.40
BDXM	670346105	7,610.000		406,616.06	428,290.80
BD3Q	670346105	820.000		48,675.99	46,149.60
	NUTANIX INC A	COMMON STOCK USD.000025			
		-29,970.000		-925,052.49	-936,862.20
BDUH	67059N108	230.000		10,519.43	7,189.80
BD3W	67059N108	-30,200.000		-935,571.92	-944,052.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NVIDIA CORP	COMMON STOCK USD.001			
		16,285.000		2,200,062.00	3,831,860.50
BDUH	67066G104	805.000		81,861.69	189,416.50
BDXM	67066G104	15,480.000		2,118,200.31	3,642,444.00
	NUVASIVE INC	COMMON STOCK USD.001			
		4,528.000		327,048.04	350,195.52
BDXL	670704105	528.000		27,117.04	40,835.52
BDXR	670704105	4,000.000		299,931.00	309,360.00
	TAIYEN BIOTECH CO LTD	COMMON STOCK TWD10.			
		72,000.000		78,722.55	78,059.85
BDTH	670825900	72,000.000		78,722.55	78,059.85
	OGE ENERGY CORP	COMMON STOCK USD.01			
		550.000		22,013.98	24,458.50
BD3Q	670837103	550.000		22,013.98	24,458.50
	BANK RAKYAT INDONESIA PERSER	COMMON STOCK IDR50.0			
		1,986,500.000		504,110.13	629,612.82
BDTG	670909902	1,986,500.000		504,110.13	629,612.82
	O I GLASS INC	COMMON STOCK			
		410.000		7,103.77	4,891.30
BD3Q	67098H104	410.000		7,103.77	4,891.30
	AMP LTD	COMMON STOCK			
		68,133.000		207,715.75	91,717.21
BDZX	670995901	68,133.000		207,715.75	91,717.21
	O REILLY AUTOMOTIVE INC	COMMON STOCK USD.01			
		2,062.000		594,339.75	903,692.12
BDUH	67103H107	106.000		24,829.72	46,455.56
BDXM	67103H107	1,956.000		569,510.03	857,236.56
	OFG BANCORP	COMMON STOCK USD1.0			
		503.000		6,840.00	11,875.83
BDXL	67103X102	503.000		6,840.00	11,875.83
	QANTAS AIRWAYS LTD	COMMON STOCK			
		272,727.000		995,742.69	1,363,082.86
BDZX	671034908	18,478.000		90,683.48	92,352.59
BD0Z	671034908	254,249.000		905,059.21	1,270,730.27
	OSI SYSTEMS INC	COMMON STOCK			
		9,076.000		895,963.02	914,316.24
BDXL	671044105	176.000		12,460.40	17,730.24
BDXR	671044105	8,900.000		883,502.62	896,586.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	OP BANCORP	COMMON STOCK			
		120.000		1,558.92	1,244.40
BDXL	67109R109	120.000		1,558.92	1,244.40
	CHINA RESOURCES POWER HOLDIN	COMMON STOCK			
		144,000.000		284,236.88	202,181.78
BDTH	671156909	144,000.000		284,236.88	202,181.78
	CODAN LTD	COMMON STOCK			
		58,398.000		171,092.82	305,829.07
BD0Y	671261907	58,398.000		171,092.82	305,829.07
	ESTEC CORP	COMMON STOCK KRW500.0			
		2,190.000		20,814.63	22,061.91
BDTH	671374908	2,190.000		20,814.63	22,061.91
	QBE INSURANCE GROUP LTD	COMMON STOCK			
		20,927.000		180,327.05	189,473.01
BDZX	671574002	20,927.000		180,327.05	189,473.01
	TAIWAN UNION TECHNOLOGY CORP	COMMON STOCK TWD10.			
		87,000.000		361,326.67	429,529.31
BDTG	671653905	87,000.000		361,326.67	429,529.31
	OAK VALLEY BANCORP	COMMON STOCK			
		60.000		1,398.06	1,167.60
BDXL	671807105	60.000		1,398.06	1,167.60
	SITRONIX TECHNOLOGY CORP	COMMON STOCK TWD10.			
		75,000.000		417,247.13	419,071.29
BDTH	671877900	75,000.000		417,247.13	419,071.29
	UNITED URBAN INVESTMENT CORP	REIT			
		49.000		77,863.68	91,800.32
BDZX	672383908	49.000		77,863.68	91,800.32
	CHALLENGER LTD	COMMON STOCK			
		8,808.000		66,330.84	50,089.92
BDZX	672630902	8,808.000		66,330.84	50,089.92
	DAEKYO CO LTD	COMMON STOCK KRW500.0			
		63,182.000		383,315.58	333,270.09
BDTH	672641909	63,182.000		383,315.58	333,270.09
	SHINSEI BANK LTD	COMMON STOCK			
		2,799.000		45,597.77	43,140.79
BDZX	673093902	2,799.000		45,597.77	43,140.79

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TOSEI CORP	COMMON STOCK			
		13,400.000		162,082.96	183,968.71
BD0Y	673582904	13,400.000		162,082.96	183,968.71
	RICOH CO LTD	COMMON STOCK			
		10,400.000		97,626.09	114,072.23
BDZX	673822003	10,400.000		97,626.09	114,072.23
	RINNAI CORP	COMMON STOCK			
		499.000		45,279.37	39,258.80
BDZX	674058003	499.000		45,279.37	39,258.80
	OASIS PETROLEUM INC	COMMON STOCK USD.01			
		3,170.000		31,081.76	10,334.20
BDXL	674215108	3,170.000		31,081.76	10,334.20
	JAPAN EXCHANGE GROUP INC	COMMON STOCK			
		7,900.000		116,057.30	140,299.06
BDZX	674388905	7,900.000		116,057.30	140,299.06
	T+D HOLDINGS INC	COMMON STOCK			
		7,600.000		96,620.22	97,556.94
BDZX	674429907	7,600.000		96,620.22	97,556.94
	OCCIDENTAL PETROLEUM CORP	COMMON STOCK USD.2			
		24,811.000		1,556,581.00	1,022,461.31
BDXM	674599105	22,371.000		1,403,315.70	921,908.91
BD3Q	674599105	2,440.000		153,265.30	100,552.40
	ROHM CO LTD	COMMON STOCK			
		1,299.000		75,950.81	104,947.96
BDZX	674720008	1,299.000		75,950.81	104,947.96
	ROAD KING INFRASTRUCTURE LTD	COMMON STOCK HKD.1			
		10,950.000		6,515.56	21,220.39
BDTH	675084909	10,950.000		6,515.56	21,220.39
	OCEANEERING INTL INC	COMMON STOCK USD.25			
		78,206.000		1,554,770.95	1,166,051.46
BDXL	675232102	1,000.000		24,211.62	14,910.00
BDZA	675232102	51,479.000		1,072,564.82	767,551.89
BD3G	675232102	25,727.000		457,994.51	383,589.57
	OCEANFIRST FINANCIAL CORP	COMMON STOCK USD.01			
		26,803.000		663,183.63	684,548.62
BDXL	675234108	503.000		11,989.89	12,846.62
BDXR	675234108	26,300.000		651,193.74	671,702.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	OCWEN FINANCIAL CORP	COMMON STOCK USD.01			
		1,410.000		8,023.33	1,931.70
BDXL	675746309	1,410.000		8,023.33	1,931.70
	OCULAR THERAPEUTIX INC	COMMON STOCK USD.0001			
		420.000		3,190.57	1,659.00
BDXL	67576A100	420.000		3,190.57	1,659.00
	RYOHIN KEIKAKU CO LTD	COMMON STOCK			
		4,000.000		98,680.94	94,078.67
BDZX	675845903	4,000.000		98,680.94	94,078.67
	ODONATE THERAPEUTICS INC	COMMON STOCK USD.01			
		120.000		3,275.07	3,894.00
BDXL	676079106	120.000		3,275.07	3,894.00
	OFFICE DEPOT INC	COMMON STOCK USD.01			
		5,500.000		17,264.05	15,070.00
BDXL	676220106	5,500.000		17,264.05	15,070.00
	OFFICE PROPERTIES INCOME TRU	REIT USD.01			
		5,378.000		187,910.36	172,848.92
BDXL	67623C109	478.000		36,662.06	15,362.92
BDXR	67623C109	4,900.000		151,248.30	157,486.00
	RYOBI LTD	COMMON STOCK			
		10,700.000		228,695.46	192,388.31
BD0Y	676290000	10,700.000		228,695.46	192,388.31
	SMC CORP	COMMON STOCK			
		18,279.000		5,305,234.96	8,458,715.53
BDZX	676396005	879.000		264,894.71	406,762.46
BD3R	676396005	17,400.000		5,040,340.25	8,051,953.07
	SARAWAK OIL PALMS BERHAD	COMMON STOCK MYR1.			
		23,726.000		31,377.45	23,781.10
BDTH	677055907	23,726.000		31,377.45	23,781.10
	SOFTBANK GROUP CORP	COMMON STOCK			
		249,134.000		8,094,223.09	10,902,979.57
BDZX	677062903	25,134.000		852,848.51	1,099,952.19
BD3R	677062903	224,000.000		7,241,374.58	9,803,027.38
	GREEN CROSS CORP	COMMON STOCK KRW5000.0			
		1,952.000		203,321.89	223,649.96
BD0Y	677170904	1,952.000		203,321.89	223,649.96

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SAMSUNG ELECTRONICS CO LTD	COMMON STOCK KRW100.0			
		246,603.000		9,867,351.72	11,898,869.30
BDTG	677172009	125,873.000		5,262,811.43	6,073,512.39
BDTH	677172009	118,276.000		4,515,077.03	5,706,948.68
BD0Z	677172009	2,454.000		89,463.26	118,408.23
	SAMYANG TONGSANG CO LTD	COMMON STOCK KRW5000.			
		1,201.000		48,000.22	62,207.53
BDTH	677184905	1,201.000		48,000.22	62,207.53
	SANKI ENGINEERING CO LTD	COMMON STOCK			
		16,400.000		196,472.02	232,852.08
BD0Y	677482002	16,400.000		196,472.02	232,852.08
	SANKYO CO LTD	COMMON STOCK			
		7.000		246.82	233.49
BDZX	677543001	7.000		246.82	233.49
	SANTEN PHARMACEUTICAL CO LTD	COMMON STOCK			
		5,800.000		81,661.97	111,330.11
BDZX	677660003	5,800.000		81,661.97	111,330.11
	SANTOS LTD	COMMON STOCK			
		91,738.000		455,105.67	527,505.62
BDZX	677670002	28,461.000		108,945.12	163,654.51
BD0Z	677670002	63,277.000		346,160.55	363,851.11
	OHIO VALLEY BANC CORP	COMMON STOCK USD1.0			
		40.000		1,480.85	1,584.80
BDXL	677719106	40.000		1,480.85	1,584.80
	OIL DRI CORP OF AMERICA	COMMON STOCK USD.1			
		2,155.000		83,801.10	78,118.75
BDXL	677864100	55.000		1,731.66	1,993.75
BDXR	677864100	2,100.000		82,069.44	76,125.00
	OIL STATES INTERNATIONAL INC	COMMON STOCK USD.01			
		590.000		18,256.76	9,622.90
BDXL	678026105	590.000		18,256.76	9,622.90
	MEDIPAL HOLDINGS CORP	COMMON STOCK			
		2,800.000		43,499.89	62,170.69
BDZX	678209909	2,800.000		43,499.89	62,170.69
	SINDOH CO LTD	COMMON STOCK KRW5000.0			
		1,096.000		51,033.08	34,971.16
BDTH	678213901	1,096.000		51,033.08	34,971.16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SECOM CO LTD	COMMON STOCK			
		3,300.000		240,969.77	296,886.13
BDZX	679159004	3,300.000		240,969.77	296,886.13
	TAIWAN SHIN KONG SECURITY CO	COMMON STOCK TWD10.0			
		161,880.000		187,438.24	201,425.23
BDTH	679263905	161,880.000		187,438.24	201,425.23
	OKTA INC	COMMON STOCK			
		-5,656.000		-541,768.70	-652,532.72
BDUH	679295105	144.000		9,244.79	16,613.28
BD3W	679295105	-5,800.000		-551,013.49	-669,146.00
	SEKISUI CHEMICAL CO LTD	COMMON STOCK			
		6,299.000		97,263.11	110,359.29
BDZX	679382002	6,299.000		97,263.11	110,359.29
	SEKISUI PLASTICS CO LTD	COMMON STOCK			
		27,800.000		208,141.17	212,321.14
BD0Y	679386003	27,800.000		208,141.17	212,321.14
	SEKISUI HOUSE LTD	COMMON STOCK			
		9,300.000		149,378.27	199,692.20
BDZX	679390005	9,300.000		149,378.27	199,692.20
	OLD DOMINION FREIGHT LINE	COMMON STOCK USD.1			
		1,703.000		307,508.12	323,195.34
BDUH	679580100	38.000		4,183.52	7,211.64
BDXM	679580100	1,563.000		288,099.98	296,626.14
BD3Q	679580100	102.000		15,224.62	19,357.56
	OLD NATIONAL BANCORP	COMMON STOCK			
		1,713.000		25,677.69	31,330.77
BDXL	680033107	1,713.000		25,677.69	31,330.77
	SHARP CORP	COMMON STOCK			
		2,900.000		14,420.78	44,964.34
BDZX	680060001	2,900.000		14,420.78	44,964.34
	FOXCONN TECHNOLOGY CO LTD	COMMON STOCK TWD10.			
		69,000.000		156,990.73	152,376.82
BDTH	680177904	69,000.000		156,990.73	152,376.82
	OLD REPUBLIC INTL CORP	COMMON STOCK USD1.0			
		760.000		16,596.48	17,001.20
BD3Q	680223104	760.000		16,596.48	17,001.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	OLD SECOND BANCORP INC	COMMON STOCK USD1.0			
		2,280.000		32,342.28	30,711.60
BDXL	680277100	280.000		2,218.01	3,771.60
BDXR	680277100	2,000.000		30,124.27	26,940.00
	SHINNIHON CORP	COMMON STOCK			
		25,300.000		216,509.16	219,767.20
BD0Y	680401908	25,300.000		216,509.16	219,767.20
	SHIMAMURA CO LTD	COMMON STOCK			
		299.000		35,253.09	22,891.01
BDZX	680403003	299.000		35,253.09	22,891.01
	SHIMADZU CORP	COMMON STOCK			
		3,799.000		52,863.80	120,253.60
BDZX	680436003	3,799.000		52,863.80	120,253.60
	SHIMIZU CORP	COMMON STOCK			
		9,100.000		78,396.76	93,449.28
BDZX	680440005	9,100.000		78,396.76	93,449.28
	SHINDENGEN ELECTRIC MFG	COMMON STOCK			
		5,700.000		181,534.04	199,309.87
BD0Y	680454006	5,700.000		181,534.04	199,309.87
	SHIN ETSU CHEMICAL CO LTD	COMMON STOCK			
		5,600.000		409,484.53	621,449.28
BDZX	680458007	5,600.000		409,484.53	621,449.28
	SHIONOGI + CO LTD	COMMON STOCK			
		4,500.000		198,206.16	280,207.04
BDZX	680468006	4,500.000		198,206.16	280,207.04
	SHIMANO INC	COMMON STOCK			
		1,099.000		167,909.69	179,703.06
BDZX	680482007	1,099.000		167,909.69	179,703.06
	NS UNITED KAIUN KAISHA LTD	COMMON STOCK			
		9,500.000		203,731.31	196,512.54
BD0Y	680500006	9,500.000		203,731.31	196,512.54
	SHISEIDO CO LTD	COMMON STOCK			
		6,539.000		213,156.99	468,244.74
BDZX	680526001	6,200.000		192,152.99	443,969.63
BD0I	680526001	339.000		21,004.00	24,275.11
	HULIC CO LTD	COMMON STOCK			
		4,700.000		48,165.35	56,914.65

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	680531902			4,700.000 48,165.35	56,914.65
	SHIZUOKA BANK LTD/THE	COMMON STOCK			
				7,999.000 73,042.24	60,208.71
BDZX	680532009			7,999.000 73,042.24	60,208.71
	SHOWA DENKO K K	COMMON STOCK			
				2,000.000 95,461.87	53,351.74
BDZX	680546009			2,000.000 95,461.87	53,351.74
	COSCO SHIPPING INTERNATIONAL	COMMON STOCK HKD.1			
				276,000.000 118,548.31	72,614.80
BDTH	680628005			276,000.000 118,548.31	72,614.80
	SHUN TAK HOLDINGS LTD	COMMON STOCK			
				546,000.000 219,313.99	260,674.04
BD0Y	680663002			546,000.000 219,313.99	260,674.04
	OLIN CORP	COMMON STOCK USD1.0			
				440.000 8,915.46	7,590.00
BD3Q	680665205			440.000 8,915.46	7,590.00
	SINO LAND CO	COMMON STOCK			
				48,000.000 80,402.31	69,734.85
BDZX	681042008			48,000.000 80,402.31	69,734.85
	OLLIE S BARGAIN OUTLET HOLDI	COMMON STOCK USD.001			
				-10,630.000 -665,886.11	-694,245.30
BDUH	681116109			70.000 6,097.77	4,571.70
BD3W	681116109			-10,700.000 -671,983.88	-698,817.00
	SINGAPORE AIRLINES LTD	COMMON STOCK			
				8,249.000 63,275.84	55,457.52
BDZX	681173001			8,249.000 63,275.84	55,457.52
	OLYMPIC STEEL INC	COMMON STOCK			
				80.000 1,724.57	1,433.60
BDXL	68162K106			80.000 1,724.57	1,433.60
	SUNDRUG CO LTD	COMMON STOCK			
				1,200.000 50,440.56	43,671.50
BDZX	681789905			1,200.000 50,440.56	43,671.50
	SODICK CO LTD	COMMON STOCK			
				3,200.000 29,190.98	28,680.01
BD0Y	681883005			3,200.000 29,190.98	28,680.01
	OMNICOM GROUP	COMMON STOCK USD.15			
				20,638.000 1,591,715.96	1,672,090.76

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDUH	681919106	161.000		12,275.82	13,044.22
BDXM	681919106	5,497.000		421,593.36	445,366.94
BD3Q	681919106	280.000		21,806.84	22,685.60
BD3W	681919106	14,700.000		1,136,039.94	1,190,994.00
	OMEGA HEALTHCARE INVESTORS	REIT USD.1			
		570.000		20,804.63	24,139.50
BD3Q	681936100	570.000		20,804.63	24,139.50
	OMTHERA PHARMACEUTICAL CVR	COMMON STOCK			
		178.000		0.00	0.00
BDXL	682CVR998	178.000		0.00	0.00
	OMEGA FLEX INC	COMMON STOCK USD.01			
		32.000		962.94	3,433.28
BDXL	682095104	32.000		962.94	3,433.28
	SONIC HEALTHCARE LTD	COMMON STOCK			
		5,978.000		95,048.84	120,814.28
BDZX	682112909	5,978.000		95,048.84	120,814.28
	OMNOVA SOLUTIONS INC	COMMON STOCK USD.1			
		419.000		3,172.07	4,236.09
BDXL	682129101	419.000		3,172.07	4,236.09
	OMNICELL INC	COMMON STOCK USD.001			
		4,823.000		384,830.95	394,135.56
BDXL	68213N109	423.000		16,133.64	34,567.56
BDXR	68213N109	4,400.000		368,697.31	359,568.00
	OMEROS CORP	COMMON STOCK USD.01			
		466.000		4,896.18	6,565.94
BDXL	682143102	466.000		4,896.18	6,565.94
	SONY CORP	COMMON STOCK			
		20,200.000		641,202.70	1,375,663.22
BDZX	682150008	20,200.000		641,202.70	1,375,663.22
	ON DECK CAPITAL INC	COMMON STOCK USD.005			
		660.000		3,385.62	2,732.40
BDXL	682163100	660.000		3,385.62	2,732.40
	WASHINGTON H. SOUL PATTINSON	COMMON STOCK			
		1,903.000		36,455.26	28,760.85
BDZX	682180005	1,903.000		36,455.26	28,760.85
	ON SEMICONDUCTOR CORP	COMMON STOCK USD.01			
		1,090.000		22,029.99	26,574.20
BD3Q	682189105	1,090.000		22,029.99	26,574.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ONCOCYTE CORP	COMMON STOCK			
		210.000		523.11	472.50
BDXL	68235C107	210.000		523.11	472.50
	ONE GAS INC	COMMON STOCK			
		50,686.000		3,336,522.40	4,742,689.02
BDXL	68235P108	530.000		30,086.46	49,592.10
BDXR	68235P108	14,400.000		640,635.66	1,347,408.00
BDZA	68235P108	23,841.000		1,802,623.61	2,230,802.37
BD3G	68235P108	11,915.000		863,176.67	1,114,886.55
	ONE LIBERTY PROPERTIES INC	REIT USD1.0			
		16,054.000		377,366.83	436,508.26
BDXL	682406103	154.000		3,501.09	4,187.26
BDXR	682406103	15,900.000		373,865.74	432,321.00
	1 800 FLOWERS.COM INC CL A	COMMON STOCK USD.01			
		18,955.000		246,420.62	274,847.50
BDXL	68243Q106	255.000		2,030.72	3,697.50
BDXR	68243Q106	18,700.000		244,389.90	271,150.00
	ONEMAIN HOLDINGS INC	COMMON STOCK USD.01			
		180.000		5,263.62	7,587.00
BD3Q	68268W103	180.000		5,263.62	7,587.00
	ONEOK INC	COMMON STOCK USD.01			
		11,259.000		668,653.58	851,968.53
BDUH	682680103	183.000		9,857.71	13,847.61
BDXM	682680103	10,316.000		610,650.12	780,611.72
BD3Q	682680103	760.000		48,145.75	57,509.20
	ONESPAN INC	COMMON STOCK USD.001			
		325.000		4,365.25	5,564.00
BDXL	68287N100	325.000		4,365.25	5,564.00
	ONTO INNOVATION INC	COMMON STOCK			
		488.000		10,802.49	17,831.52
BDXL	683344105	488.000		10,802.49	17,831.52
	OOMA INC	COMMON STOCK USD.0001			
		220.000		2,047.34	2,910.60
BDXL	683416101	220.000		2,047.34	2,910.60
	OPKO HEALTH INC	COMMON STOCK USD.01			
		3,900.000		15,650.86	5,733.00
BDXL	68375N103	3,900.000		15,650.86	5,733.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	OPORTUN FINANCIAL CORP	COMMON STOCK USD.0001			
		70.000		1,471.05	1,666.00
BDXL	68376D104	70.000		1,471.05	1,666.00
	OPPENHEIMER HOLDINGS CL A	COMMON STOCK USD.001			
		99.000		1,584.48	2,720.52
BDXL	683797104	99.000		1,584.48	2,720.52
	ORACLE CORP	COMMON STOCK USD.01			
		89,952.000		4,378,607.22	4,765,656.96
BDUH	68389X105	2,827.000		155,691.82	149,774.46
BDXM	68389X105	55,325.000		2,529,080.20	2,931,118.50
BD3W	68389X105	31,800.000		1,693,835.20	1,684,764.00
	OPUS BANK	COMMON STOCK			
		220.000		5,218.77	5,691.40
BDXL	684000102	220.000		5,218.77	5,691.40
	OPTIMIZERX CORP	COMMON STOCK USD.001			
		110.000		1,782.11	1,129.70
BDXL	68401U204	110.000		1,782.11	1,129.70
	OPTION CARE HEALTH INC	COMMON STOCK USD.0001			
		1,216.000		4,680.78	4,535.68
BDXL	68404L102	1,216.000		4,680.78	4,535.68
	OPTINOSE INC	COMMON STOCK USD.001			
		240.000		4,641.15	2,212.80
BDXL	68404V100	240.000		4,641.15	2,212.80
	STANLEY ELECTRIC CO LTD	COMMON STOCK			
		2,299.000		63,599.57	67,272.33
BDZX	684110000	2,299.000		63,599.57	67,272.33
	SHENZHEN EXPRESSWAY CO H	COMMON STOCK CNY1.0			
		154,000.000		150,216.28	220,965.63
BDTH	684874902	154,000.000		150,216.28	220,965.63
	STOCKLAND	REIT NPV			
		36,472.000		124,184.16	118,447.55
BDZX	685085003	36,472.000		124,184.16	118,447.55
	ORASURE TECHNOLOGIES INC	COMMON STOCK USD.000001			
		608.000		5,642.64	4,882.24
BDXL	68554V108	608.000		5,642.64	4,882.24
	ORBCOMM INC	COMMON STOCK USD.001			
		701.000		5,544.52	2,951.21

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	68555P100			701.000 5,544.52	2,951.21
	ORCHID ISLAND CAPITAL INC	REIT USD.01			
				630.000 5,840.10	3,685.50
BDXL	68571X103			630.000 5,840.10	3,685.50
	SUMITOMO CHEMICAL CO LTD	COMMON STOCK			
				218,299.000 1,024,270.84	1,000,348.76
BDZX	685856007			24,999.000 123,699.72	114,557.18
BD0Z	685856007			193,300.000 900,571.12	885,791.58
	SUMITOMO ELECTRIC INDUSTRIES	COMMON STOCK			
				10,200.000 150,094.57	155,053.14
BDZX	685870008			10,200.000 150,094.57	155,053.14
	SUMITOMO HEAVY INDUSTRIES	COMMON STOCK			
				48,199.000 1,486,289.21	1,388,202.16
BDZX	685873002			1,799.000 51,880.84	51,813.85
BD0Y	685873002			15,000.000 438,849.50	432,022.08
BD0Z	685873002			31,400.000 995,558.87	904,366.23
	SUMITOMO METAL MINING CO LTD	COMMON STOCK			
				3,499.000 97,294.11	114,105.88
BDZX	685884009			3,499.000 97,294.11	114,105.88
	SUMITOMO REALTY + DEVELOPMEN	COMMON STOCK			
				6,000.000 175,923.64	210,462.39
BDZX	685890006			6,000.000 175,923.64	210,462.39
	SUMITOMO CORP	COMMON STOCK			
				18,500.000 230,033.37	276,457.33
BDZX	685894008			18,500.000 230,033.37	276,457.33
	SUMITOMO RUBBER INDUSTRIES	COMMON STOCK			
				2,800.000 47,219.58	34,447.67
BDZX	685899007			2,800.000 47,219.58	34,447.67
	SUN HUNG KAI + CO LTD	COMMON STOCK			
				472,932.000 256,614.04	225,182.59
BD0Y	685978009			472,932.000 256,614.04	225,182.59
	SUN HUNG KAI PROPERTIES	COMMON STOCK			
				25,500.000 388,104.75	390,429.68
BDZX	685992000			25,500.000 388,104.75	390,429.68
	ORGANOGENESIS HOLDINGS INC	COMMON STOCK			
				100.000 760.10	481.00
BDXL	68621F102			100.000 760.10	481.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ORIGIN BANCORP INC	COMMON STOCK			
		190.000		7,614.25	7,189.60
BDXL	68621T102	190.000		7,614.25	7,189.60
	SUZUKI MOTOR CORP	COMMON STOCK			
		6,200.000		228,942.29	260,551.18
BDZX	686550005	6,200.000		228,942.29	260,551.18
	SUZUKEN CO LTD	COMMON STOCK			
		1,300.000		41,829.51	53,411.55
BDZX	686556903	1,300.000		41,829.51	53,411.55
	ORMAT TECHNOLOGIES INC	COMMON STOCK USD.001			
		14,106.000		872,721.60	1,051,179.12
BDXL	686688102	406.000		18,204.26	30,255.12
BDXR	686688102	13,700.000		854,517.34	1,020,924.00
	SWIRE PACIFIC LTD CL A	COMMON STOCK			
		7,999.000		88,512.83	74,325.27
BDZX	686774001	7,999.000		88,512.83	74,325.27
	THK CO LTD	COMMON STOCK			
		2,000.000		49,102.45	54,621.58
BDZX	686913005	2,000.000		49,102.45	54,621.58
	TDK CORP	COMMON STOCK			
		2,000.000		131,553.45	228,019.32
BDZX	686930009	2,000.000		131,553.45	228,019.32
	TAICHUNG COMMERCIAL BANK	COMMON STOCK TWD10.			
		4,213,496.000		1,238,615.80	1,686,691.53
BDTH	686997909	4,213,496.000		1,238,615.80	1,686,691.53
	TAISEI CORP	COMMON STOCK			
		3,000.000		107,632.57	125,465.84
BDZX	687010009	3,000.000		107,632.57	125,465.84
	TAKEDA PHARMACEUTICAL CO LTD	COMMON STOCK			
		23,278.000		971,807.13	927,907.03
BDZX	687044008	23,278.000		971,807.13	927,907.03
	ADVANTEST CORP	COMMON STOCK			
		3,100.000		75,949.39	175,716.59
BDZX	687049007	3,100.000		75,949.39	175,716.59
	CI TAKIRON CORP	COMMON STOCK			
		32,900.000		190,046.21	223,723.03
BD0Y	687088005	32,900.000		190,046.21	223,723.03

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MITSUBISHI TANABE PHARMA	COMMON STOCK			
		3,500.000		66,506.91	64,669.89
BDZX	687098004	3,500.000		66,506.91	64,669.89
	TABCORP HOLDINGS LTD	COMMON STOCK			
		37,060.000		133,769.95	118,012.54
BDZX	687326900	37,060.000		133,769.95	118,012.54
	ORRSTOWN FINL SERVICES INC	COMMON STOCK			
		6,000.000		130,937.01	135,720.00
BDXL	687380105	100.000		2,115.27	2,262.00
BDXR	687380105	5,900.000		128,821.74	133,458.00
	ORTHOPEDIATRICS CORP	COMMON STOCK USD.00025			
		90.000		2,255.88	4,229.10
BDXL	68752L100	90.000		2,255.88	4,229.10
	ORTHOFIX MEDICAL INC	COMMON STOCK USD.1			
		12,486.000		427,952.38	576,603.48
BDXL	68752M108	186.000		7,621.99	8,589.48
BDXR	68752M108	12,300.000		420,330.39	568,014.00
	TAIWAN SECOM	COMMON STOCK TWD10.0			
		189,576.000		505,196.26	561,575.50
BDTH	687781906	189,576.000		505,196.26	561,575.50
	TEIJIN LTD	COMMON STOCK			
		2,999.000		55,726.95	56,433.91
BDZX	688050004	2,999.000		55,726.95	56,433.91
	SPARK NEW ZEALAND LTD	COMMON STOCK			
		23,783.000		61,457.36	69,475.72
BDZX	688143007	23,783.000		61,457.36	69,475.72
	OSHKOSH CORP	COMMON STOCK USD.01			
		190.000		13,066.34	17,983.50
BD3Q	688239201	190.000		13,066.34	17,983.50
	SYSMEX CORP	COMMON STOCK			
		2,500.000		163,834.69	171,359.56
BDZX	688380906	2,500.000		163,834.69	171,359.56
	TERUMO CORP	COMMON STOCK			
		9,598.000		180,001.81	343,116.91
BDZX	688507003	9,598.000		180,001.81	343,116.91
	TAIWAN SEMICONDUCTOR MANUFAC	COMMON STOCK TWD10.			
		240,000.000		1,708,608.79	2,650,031.69

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDTG	688910900	240,000.000		1,708,608.79	2,650,031.69
	TOA ROAD CORP	COMMON STOCK			
		2,398.000		75,432.47	78,995.54
BD0Y	689458008	2,398.000		75,432.47	78,995.54
	YURTEC CORP	COMMON STOCK			
		30,414.000		208,746.25	193,384.62
BD0Y	689467009	30,414.000		208,746.25	193,384.62
	TOBU RAILWAY CO LTD	COMMON STOCK			
		2,900.000		77,190.13	105,539.45
BDZX	689516003	2,900.000		77,190.13	105,539.45
	TOHO CO LTD	COMMON STOCK			
		1,699.000		48,795.26	71,055.49
BDZX	689520005	1,699.000		48,795.26	71,055.49
	TOHO GAS CO LTD	COMMON STOCK			
		999.000		38,240.47	40,998.76
BDZX	689522001	999.000		38,240.47	40,998.76
	TOHOKU ELECTRIC POWER CO INC	COMMON STOCK			
		6,900.000		82,955.38	68,698.41
BDZX	689526002	6,900.000		82,955.38	68,698.41
	TOKYO ELECTRIC POWER COMPANY	COMMON STOCK			
		22,200.000		88,993.71	95,398.21
BDZX	689540003	22,200.000		88,993.71	95,398.21
	TOKYO GAS CO LTD	COMMON STOCK			
		5,799.000		149,101.37	141,486.53
BDZX	689544005	5,799.000		149,101.37	141,486.53
	TOKYO ELECTRON LTD	COMMON STOCK			
		2,400.000		231,233.78	528,364.39
BDZX	689567006	2,400.000		231,233.78	528,364.39
	OTTER TAIL CORP	COMMON STOCK USD5.0			
		7,700.000		228,616.76	394,933.00
BDXL	689648103	400.000		13,919.60	20,516.00
BDXR	689648103	7,300.000		214,697.16	374,417.00
	TOKYU CORP	COMMON STOCK			
		8,100.000		115,838.20	150,484.47
BDZX	689654002	8,100.000		115,838.20	150,484.47
	TORII PHARMACEUTICAL CO LTD	COMMON STOCK			
		7,800.000		208,804.60	219,627.33

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD0Y	689689008	7,800.000		208,804.60	219,627.33
	TOPPAN PRINTING CO LTD	COMMON STOCK			
		49,800.000		914,629.52	1,036,096.62
BDZX	689702009	4,500.000		81,912.84	93,623.19
BD0Y	689702009	7,200.000		116,704.51	149,797.10
BD0Z	689702009	38,100.000		716,012.17	792,676.33
	TORAY INDUSTRIES INC	COMMON STOCK			
		21,799.000		186,953.37	148,656.44
BDZX	689714004	21,799.000		186,953.37	148,656.44
	TOSHIBA CORP	COMMON STOCK			
		8,700.000		290,241.65	296,604.55
BDZX	689721009	8,700.000		290,241.65	296,604.55
	TOTO LTD	COMMON STOCK			
		2,100.000		78,931.79	89,661.84
BDZX	689746006	2,100.000		78,931.79	89,661.84
	TOWA BANK LTD/THE	COMMON STOCK			
		7,000.000		57,303.29	56,167.47
BD0Y	689790004	7,000.000		57,303.29	56,167.47
	TOYO SUISAN KAISHA LTD	COMMON STOCK			
		1,500.000		57,664.26	63,906.14
BDZX	689996007	1,500.000		57,664.26	63,906.14
	LIXIL GROUP CORP	COMMON STOCK			
		4,200.000		100,541.69	73,004.83
BDZX	690021001	4,200.000		100,541.69	73,004.83
	TOYO SEIKAN GROUP HOLDINGS L	COMMON STOCK			
		2,600.000		45,427.95	45,217.39
BDZX	690026000	2,600.000		45,427.95	45,217.39
	TOSOH CORP	COMMON STOCK			
		4,500.000		79,373.07	70,186.34
BDZX	690028006	4,500.000		79,373.07	70,186.34
	MAZDA MOTOR CORP	COMMON STOCK			
		136,900.000		1,704,505.05	1,181,616.75
BDZX	690030002	8,800.000		153,047.20	75,954.91
BD0Y	690030002	31,000.000		257,912.55	267,568.44
BD0Z	690030002	97,100.000		1,293,545.30	838,093.40
	TOYOTA INDUSTRIES CORP	COMMON STOCK			
		2,399.000		121,522.01	139,734.71
BDZX	690054002	2,399.000		121,522.01	139,734.71

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TOYODA GOSEI CO LTD	COMMON STOCK			
		875.000		19,968.47	22,101.45
BDZX	690055009	875.000		19,968.47	22,101.45
	TOYOTA TSUSHO CORP	COMMON STOCK			
		3,199.000		82,462.10	113,624.48
BDZX	690058003	3,199.000		82,462.10	113,624.48
	TOYOTA MOTOR CORP	COMMON STOCK			
		35,600.000		2,114,212.60	2,526,969.40
BDZX	690064001	35,600.000		2,114,212.60	2,526,969.40
	OUTFRONT MEDIA INC	REIT USD.01			
		340.000		7,618.16	9,118.80
BDUH	69007J106	30.000		841.05	804.60
BD3Q	69007J106	310.000		6,777.11	8,314.20
	OVERSEAS SHIPHOLDING GROUP A	COMMON STOCK			
		550.000		4,433.28	1,265.00
BDXL	69036R863	550.000		4,433.28	1,265.00
	OVERSTOCK.COM INC	COMMON STOCK USD.0001			
		264.000		4,438.85	1,861.20
BDXL	690370101	264.000		4,438.85	1,861.20
	TENAGA NASIONAL BHD	COMMON STOCK MYR1.			
		241,183.000		517,536.28	781,832.68
BDTH	690461009	241,183.000		517,536.28	781,832.68
	TSANN KUEN ENTERPRISE CO LTD	COMMON STOCK TWD10.			
		98,000.000		210,208.91	56,066.32
BDTH	690607908	98,000.000		210,208.91	56,066.32
	OWENS + MINOR INC	COMMON STOCK USD2.0			
		727.000		23,557.93	3,758.59
BDXL	690732102	727.000		23,557.93	3,758.59
	OWENS CORNING	COMMON STOCK USD.001			
		290.000		14,442.75	18,884.80
BD3Q	690742101	290.000		14,442.75	18,884.80
	TTET UNION CORPORATION	COMMON STOCK TWD10.			
		64,334.000		235,686.54	259,679.55
BDTH	690831904	64,334.000		235,686.54	259,679.55
	UBE INDUSTRIES LTD	COMMON STOCK			
		20,500.000		441,502.08	448,764.67
BD0Y	691070007	20,500.000		441,502.08	448,764.67

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	UNICHARM CORP	COMMON STOCK			
		6,800.000		174,462.40	231,515.99
BDZX	691148001	6,800.000		174,462.40	231,515.99
	GUANGDONG INVESTMENT LTD	COMMON STOCK			
		212,000.000		390,846.89	443,491.88
BDTH	691316004	212,000.000		390,846.89	443,491.88
	UNION BANK OF PHILIPPINES	COMMON STOCK PHP10.			
		23,652.000		37,915.94	26,946.79
BDTH	691454904	23,652.000		37,915.94	26,946.79
	OXFORD INDUSTRIES INC	COMMON STOCK USD1.0			
		176.000		11,094.20	13,273.92
BDXL	691497309	176.000		11,094.20	13,273.92
	MIZRAHI TEFAHOT BANK LTD	COMMON STOCK ILS.1			
		2,338.000		31,377.47	62,274.46
BDZX	691670004	2,338.000		31,377.47	62,274.46
	UNITED OVERSEAS BANK LTD	COMMON STOCK			
		19,700.000		298,227.67	386,923.73
BDZX	691678007	19,700.000		298,227.67	386,923.73
	UOL GROUP LTD	COMMON STOCK			
		8,000.000		37,013.23	49,499.87
BDZX	691684005	8,000.000		37,013.23	49,499.87
	UNION BANK OF TAIWAN	COMMON STOCK TWD10.			
		571,989.000		154,283.28	210,844.26
BDTH	692337900	571,989.000		154,283.28	210,844.26
	OYSTER POINT PHARMA INC	COMMON STOCK USD.001			
		50.000		962.25	1,222.00
BDXL	69242L106	50.000		962.25	1,222.00
	VALOR CO	W			
		3,500.000		85,689.98	68,792.27
BD0Y	692655905	3,500.000		85,689.98	68,792.27
	VENTURE CORP LTD	COMMON STOCK			
		4,400.000		69,478.15	53,010.08
BDZX	692737000	4,400.000		69,478.15	53,010.08
	VITASOY INTL HOLDINGS LTD	COMMON STOCK			
		10,000.000		52,887.90	36,256.06
BDZX	692759905	10,000.000		52,887.90	36,256.06

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PDL COMMUNITY BANCORP	COMMON STOCK			
		80.000		1,287.28	1,176.00
BDXL	69290X101	80.000		1,287.28	1,176.00
	P.A.M. TRANSPORTATION SVCS	COMMON STOCK USD.01			
		20.000		851.82	1,154.20
BDXL	693149106	20.000		851.82	1,154.20
	PBF ENERGY INC CLASS A	COMMON STOCK USD.001			
		320.000		11,303.18	10,038.40
BD3Q	69318G106	320.000		11,303.18	10,038.40
	PC CONNECTION INC	COMMON STOCK USD.01			
		12,518.000		203,863.90	621,643.88
BDXL	69318J100	118.000		2,696.72	5,859.88
BDXR	69318J100	12,400.000		201,167.18	615,784.00
	PCB BANCORP	COMMON STOCK			
		7,710.000		119,687.74	133,228.80
BDXL	69320M109	110.000		2,188.18	1,900.80
BDXR	69320M109	7,600.000		117,499.56	131,328.00
	PCSB FINANCIAL CORP	COMMON STOCK USD.01			
		12,250.000		247,085.36	248,062.50
BDXL	69324R104	150.000		2,559.21	3,037.50
BDXR	69324R104	12,100.000		244,526.15	245,025.00
	PDC ENERGY INC	COMMON STOCK USD.01			
		32,737.000		1,409,803.48	856,727.29
BDXL	69327R101	663.000		36,591.00	17,350.71
BDZA	69327R101	21,386.000		858,334.43	559,671.62
BD3G	69327R101	10,688.000		514,878.05	279,704.96
	PDF SOLUTIONS INC	COMMON STOCK USD.00015			
		286.000		5,044.67	4,830.54
BDXL	693282105	286.000		5,044.67	4,830.54
	PDL BIOPHARMA INC	COMMON STOCK USD.01			
		1,178.000		5,172.97	3,822.61
BDXL	69329Y104	1,178.000		5,172.97	3,822.61
	P G + E CORP	COMMON STOCK			
		1,390.000		30,998.27	15,109.30
BD3Q	69331C108	1,390.000		30,998.27	15,109.30
	PGT INNOVATIONS INC	COMMON STOCK USD.01			
		559.000		5,831.18	8,334.69
BDXL	69336V101	559.000		5,831.18	8,334.69

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PICO HOLDINGS INC	COMMON STOCK USD.001			
		181.000		2,645.60	2,012.72
BDXL	693366205	181.000		2,645.60	2,012.72
	PJT PARTNERS INC A	COMMON STOCK			
		9,330.000		333,719.49	421,062.90
BDXL	69343T107	230.000		7,599.61	10,379.90
BDXR	69343T107	9,100.000		326,119.88	410,683.00
	PNC FINANCIAL SERVICES GROUP	COMMON STOCK USD5.0			
		12,292.000		1,437,633.12	1,962,171.96
BDXM	693475105	11,083.000		1,277,008.94	1,769,179.29
BD3Q	693475105	1,209.000		160,624.18	192,992.67
	PNM RESOURCES INC	COMMON STOCK			
		23,006.000		884,411.38	1,166,634.26
BDXL	69349H107	806.000		24,847.08	40,872.26
BDXR	69349H107	22,200.000		859,564.30	1,125,762.00
	PPG INDUSTRIES INC	COMMON STOCK USD1.67			
		6,438.000		673,450.47	859,408.62
BDUH	693506107	104.000		11,582.28	13,882.96
BDXM	693506107	5,899.000		614,929.63	787,457.51
BD3Q	693506107	435.000		46,938.56	58,068.15
	PPL CORP	COMMON STOCK USD.01			
		19,997.000		648,327.54	717,492.36
BDXM	69351T106	18,027.000		586,510.20	646,808.76
BD3Q	69351T106	1,970.000		61,817.34	70,683.60
	PRA HEALTH SCIENCES INC	COMMON STOCK USD.01			
		87.000		8,504.13	9,670.05
BDUH	69354M108	87.000		8,504.13	9,670.05
	PRA GROUP INC	COMMON STOCK USD.01			
		454.000		14,944.06	16,480.20
BDXL	69354N106	454.000		14,944.06	16,480.20
	PRGX GLOBAL INC	COMMON STOCK USD.01			
		200.000		1,860.20	984.00
BDXL	69357C503	200.000		1,860.20	984.00
	PS BUSINESS PARKS INC/CA	REIT USD.01			
		7,002.000		515,881.46	1,154,419.74
BDXL	69360J107	202.000		20,906.68	33,303.74
BDXR	69360J107	6,800.000		494,974.78	1,121,116.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PVH CORP	COMMON STOCK USD1.0			
		2,079.000		223,755.85	218,606.85
BDXM	693656100	1,876.000		201,505.92	197,261.40
BD3Q	693656100	203.000		22,249.93	21,345.45
	PTC THERAPEUTICS INC	COMMON STOCK USD.001			
		610.000		15,092.24	29,298.30
BDXL	69366J200	610.000		15,092.24	29,298.30
	PTC INC	COMMON STOCK USD.01			
		602.000		46,458.78	45,083.78
BDUH	69370C100	148.000		8,771.77	11,083.72
BD1V	69370C100	454.000		37,687.01	34,000.06
	PACCAR INC	COMMON STOCK USD1.0			
		9,583.000		603,382.89	758,015.30
BDXM	693718108	8,653.000		545,307.82	684,452.30
BD3Q	693718108	930.000		58,075.07	73,563.00
	PACIFIC BIOSCIENCES OF CALIF	COMMON STOCK USD.0001			
		1,408.000		8,998.44	7,237.12
BDXL	69404D108	1,408.000		8,998.44	7,237.12
	PACIFIC MERCANTILE BANCORP	COMMON STOCK			
		5,590.000		45,757.08	45,390.80
BDXL	694552100	190.000		1,228.46	1,542.80
BDXR	694552100	5,400.000		44,528.62	43,848.00
	PACIFIC PREMIER BANCORP INC	COMMON STOCK USD.01			
		612.000		17,942.82	19,954.26
BDXL	69478X105	612.000		17,942.82	19,954.26
	WESFARMERS LTD	COMMON STOCK			
		18,185.000		433,936.64	529,222.34
BDZX	694883000	18,185.000		433,936.64	529,222.34
	PACIRA BIOSCIENCES INC	COMMON STOCK USD.001			
		420.000		16,108.26	19,026.00
BDXL	695127100	420.000		16,108.26	19,026.00
	PACKAGING CORP OF AMERICA	COMMON STOCK USD.01			
		2,611.000		280,212.57	292,405.89
BDXM	695156109	2,361.000		256,382.32	264,408.39
BD3Q	695156109	250.000		23,830.25	27,997.50
	PACWEST BANCORP	COMMON STOCK			
		330.000		12,849.75	12,629.10
BD3Q	695263103	330.000		12,849.75	12,629.10

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ALUMINA LTD	COMMON STOCK			
		37,067.000		47,803.67	59,929.38
BDZX	695498006	37,067.000		47,803.67	59,929.38
	PAGERDUTY INC	COMMON STOCK USD.000005			
		50.000		1,232.75	1,169.50
BDUH	69553P100	50.000		1,232.75	1,169.50
	WEST JAPAN RAILWAY CO	COMMON STOCK			
		2,500.000		146,487.01	217,184.27
BDZX	695799908	2,500.000		146,487.01	217,184.27
	PALATIN TECHNOLOGIES INC	COMMON STOCK USD.01			
		2,310.000		2,402.81	1,806.88
BDXL	696077403	2,310.000		2,402.81	1,806.88
	PALO ALTO NETWORKS INC	COMMON STOCK USD.0001			
		-2,269.000		-478,700.47	-524,706.25
BDUH	697435105	131.000		20,215.87	30,293.75
BD3W	697435105	-2,400.000		-498,916.34	-555,000.00
	PALOMAR HOLDINGS INC	COMMON STOCK USD.0001			
		130.000		5,328.51	6,563.70
BDXL	69753M105	130.000		5,328.51	6,563.70
	WOODSIDE PETROLEUM LTD	COMMON STOCK			
		15,151.000		373,227.75	366,160.67
BDZX	697972008	15,151.000		373,227.75	366,160.67
	WOOLWORTHS GROUP LTD	COMMON STOCK			
		57,162.000		1,356,548.97	1,452,982.42
BDZX	698123908	18,981.000		396,053.79	482,471.91
BD0Z	698123908	38,181.000		960,495.18	970,510.51
	WHEELOCK + CO LTD	COMMON STOCK			
		13,999.000		88,096.27	93,335.05
BDZX	698148004	13,999.000		88,096.27	93,335.05
	PANHANDLE OIL AND GAS INC A	COMMON STOCK USD.01666			
		146.000		2,631.19	1,636.66
BDXL	698477106	146.000		2,631.19	1,636.66
	YAMADA DENKI CO LTD	COMMON STOCK			
		9,700.000		47,671.59	51,590.52
BDZX	698502002	9,700.000		47,671.59	51,590.52
	YAKULT HONSHA CO LTD	COMMON STOCK			
		1,600.000		91,017.76	88,778.47

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	698511003	1,600.000		91,017.76	88,778.47
	YAMAHA MOTOR CO LTD	COMMON STOCK			
		4,400.000		101,603.19	89,194.39
BDZX	698526001	4,400.000		101,603.19	89,194.39
	ASTELLAS PHARMA INC	COMMON STOCK			
		29,200.000		408,871.46	502,452.27
BDZX	698538006	29,200.000		408,871.46	502,452.27
	YAMAZAKI BAKING CO LTD	COMMON STOCK			
		2,000.000		46,013.40	35,868.41
BDZX	698550001	2,000.000		46,013.40	35,868.41
	YAMATO HOLDINGS CO LTD	COMMON STOCK			
		5,299.000		117,218.86	91,035.04
BDZX	698556008	5,299.000		117,218.86	91,035.04
	UNIPRES CORP	COMMON STOCK			
		5,100.000		76,994.02	72,364.39
BD0Y	698569902	5,100.000		76,994.02	72,364.39
	YASKAWA ELECTRIC CORP	COMMON STOCK			
		3,899.000		67,457.56	149,609.66
BDZX	698604006	3,899.000		67,457.56	149,609.66
	YOKOGAWA ELECTRIC CORP	COMMON STOCK			
		3,300.000		46,751.22	58,575.57
BDZX	698642006	3,300.000		46,751.22	58,575.57
	YOKOHAMA RUBBER CO LTD	COMMON STOCK			
		1,300.000		24,227.46	25,491.60
BDZX	698646007	1,300.000		24,227.46	25,491.60
	PAPA JOHN S INTL INC	COMMON STOCK USD.01			
		230.000		14,820.39	14,524.50
BDXL	698813102	230.000		14,820.39	14,524.50
	PAR PACIFIC HOLDINGS INC	COMMON STOCK USD.01			
		20,260.000		390,167.17	470,842.40
BDXL	69888T207	360.000		5,727.87	8,366.40
BDXR	69888T207	19,900.000		384,439.30	462,476.00
	PAR TECHNOLOGY CORP/DEL	COMMON STOCK USD.02			
		120.000		2,118.36	3,688.80
BDXL	698884103	120.000		2,118.36	3,688.80
	STARZEN CO LTD	COMMON STOCK			
		5,000.000		180,085.39	203,358.64

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD0Y	698940004			5,000.000	180,085.39	203,358.64
	PARAMOUNT GROUP INC	REIT USD.01			
				126,830.000	1,695,686.12	1,765,473.60
BD3Q	69924R108			530.000	7,483.91	7,377.60
BD3W	69924R108			126,300.000	1,688,202.21	1,758,096.00
	PARATEK PHARMACEUTICALS INC	COMMON STOCK USD.001			
				310.000	4,381.47	1,249.30
BDXL	699374302			310.000	4,381.47	1,249.30
	PARETEUM CORP	COMMON STOCK			
				1,060.000	2,767.66	463.54
BDXL	69946T207			1,060.000	2,767.66	463.54
	PARK AEROSPACE CORP	COMMON STOCK USD.1			
				180.000	3,406.50	2,928.60
BDXL	70014A104			180.000	3,406.50	2,928.60
	PARK HOTELS + RESORTS INC	REIT USD.01			
				-32,550.000	-756,262.94	-842,068.50
BD3Q	700517105			650.000	19,473.28	16,815.50
BD3W	700517105			-33,200.000	-775,736.22	-858,884.00
	PARK NATIONAL CORP	COMMON STOCK			
				2,735.000	274,928.04	280,009.30
BDXL	700658107			135.000	12,021.54	13,821.30
BDXR	700658107			2,600.000	262,906.50	266,188.00
	PARK OHIO HOLDINGS CORP	COMMON STOCK USD1.0			
				84.000	2,711.34	2,826.60
BDXL	700666100			84.000	2,711.34	2,826.60
	PARKE BANCORP INC	COMMON STOCK USD.1			
				2,686.000	61,741.34	68,197.54
BDXL	700885106			86.000	1,760.10	2,183.54
BDXR	700885106			2,600.000	59,981.24	66,014.00
	PARKER DRILLING CO POST BANK	COMMON STOCK			
				90.000	1,825.29	2,025.00
BDXL	701081507			90.000	1,825.29	2,025.00
	PARKER HANNIFIN CORP	COMMON STOCK USD.5			
				4,155.000	644,984.76	855,182.10
BDXM	701094104			3,205.000	480,726.10	659,653.10
BD3Q	701094104			350.000	58,751.22	72,037.00
BD3W	701094104			600.000	105,507.44	123,492.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PARSLEY ENERGY INC CLASS A	COMMON STOCK USD.01			
		530.000		12,489.07	10,022.30
BDUH	701877102	230.000		6,412.92	4,349.30
BD3Q	701877102	300.000		6,076.15	5,673.00
	PARSONS CORP	COMMON STOCK USD1.0			
		200.000		7,412.44	8,256.00
BDXL	70202L102	200.000		7,412.44	8,256.00
	PARTY CITY HOLDCO INC	COMMON STOCK USD.01			
		540.000		8,482.73	1,263.60
BDXL	702149105	540.000		8,482.73	1,263.60
	DEUTSCHE BOERSE AG	COMMON STOCK			
		3,080.000		272,743.56	484,540.38
BDZX	702196908	3,080.000		272,743.56	484,540.38
	PATRICK INDUSTRIES INC	COMMON STOCK			
		225.000		7,916.50	11,796.75
BDXL	703343103	225.000		7,916.50	11,796.75
	PATTERN ENERGY GROUP INC A	COMMON STOCK USD.01			
		890.000		20,886.60	23,811.95
BDXL	70338P100	890.000		20,886.60	23,811.95
	PATTERSON COS INC	COMMON STOCK USD.01			
		830.000		20,281.90	16,998.40
BDXL	703395103	830.000		20,281.90	16,998.40
	PATTERSON UTI ENERGY INC	COMMON STOCK USD.01			
		540.000		7,495.81	5,670.00
BD3Q	703481101	540.000		7,495.81	5,670.00
	EURAZEO SE	COMMON STOCK			
		547.000		32,484.50	37,454.44
BDZX	704239904	547.000		32,484.50	37,454.44
	PAYCOM SOFTWARE INC	COMMON STOCK USD.01			
		68.000		7,760.01	18,003.68
BDUH	70432V102	68.000		7,760.01	18,003.68
	PAYCHEX INC	COMMON STOCK USD.01			
		9,064.000		583,105.53	770,983.84
BDUH	704326107	439.000		23,935.00	37,341.34
BDXM	704326107	7,993.000		516,852.07	679,884.58
BD1V	704326107	632.000		42,318.46	53,757.92

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PAYLOCITY HOLDING CORP	COMMON STOCK USD.001			
		50.000		4,691.05	6,041.00
BDUH	70438V106	50.000		4,691.05	6,041.00
	PAYPAL HOLDINGS INC	COMMON STOCK USD.0001			
		31,319.000		2,207,976.27	3,387,776.23
BDUH	70450Y103	1,620.000		77,449.34	175,235.40
BDXM	70450Y103	29,699.000		2,130,526.93	3,212,540.83
	PAYSIGN INC	COMMON STOCK			
		290.000		3,877.59	2,943.50
BDXL	70451A104	290.000		3,877.59	2,943.50
	PEABODY ENERGY CORP	COMMON STOCK			
		700.000		20,752.46	6,384.00
BDXL	704551100	700.000		20,752.46	6,384.00
	PEAPACK GLADSTONE FINL CORP	COMMON STOCK			
		186.000		4,138.37	5,747.40
BDXL	704699107	186.000		4,138.37	5,747.40
	PEBBLEBROOK HOTEL TRUST	REIT USD.01			
		1,314.000		36,459.83	35,228.34
BDXL	70509V100	1,314.000		36,459.83	35,228.34
	PEGASYSTEMS INC	COMMON STOCK USD.01			
		60.000		3,291.83	4,779.00
BDUH	705573103	60.000		3,291.83	4,779.00
	SODEXO SA	COMMON STOCK EUR4.0			
		31,677.000		3,212,157.18	3,756,641.04
BDZX	706271905	1,183.000		133,792.84	140,294.42
BD3R	706271905	30,494.000		3,078,364.34	3,616,346.62
	GROUPE CRIT	COMMON STOCK EUR.36			
		987.000		72,103.51	81,541.96
BD0Y	707177903	987.000		72,103.51	81,541.96
	PENN NATIONAL GAMING INC	COMMON STOCK USD.01			
		1,113.000		19,872.84	28,448.28
BDXL	707569109	1,113.000		19,872.84	28,448.28
	PENN VIRGINIA CORP	COMMON STOCK			
		140.000		4,863.00	4,249.00
BDXL	70788V102	140.000		4,863.00	4,249.00
	PENNANT GROUP INC/THE	COMMON STOCK USD.001			
		257.000		676.82	8,498.99

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	70805E109	257.000		676.82	8,498.99
	J.C. PENNEY CO INC	COMMON STOCK USD.5			
		3,030.000		13,557.79	3,393.60
BDXL	708160106	3,030.000		13,557.79	3,393.60
	PENNS WOODS BANCORP INC	COMMON STOCK USD5.55			
		72.000		2,009.26	2,560.32
BDXL	708430103	72.000		2,009.26	2,560.32
	H LUNDBECK A/S	COMMON STOCK DKK5.			
		1,225.000		66,269.17	46,813.88
BDZX	708525902	1,225.000		66,269.17	46,813.88
	AXA SA	COMMON STOCK EUR2.29			
		29,598.000		728,575.13	834,248.11
BDZX	708842901	29,598.000		728,575.13	834,248.11
	PENN REAL ESTATE INVEST TST	REIT USD1.0			
		663.000		11,829.44	3,533.79
BDXL	709102107	663.000		11,829.44	3,533.79
	PENNYMAC MORTGAGE INVESTMENT	REIT USD.01			
		906.000		17,123.32	20,194.74
BDXL	70931T103	906.000		17,123.32	20,194.74
	PENNYMAC FINANCIAL SERVICES	COMMON STOCK USD.0001			
		4,756.000		147,056.81	161,894.24
BDXL	70932M107	256.000		5,126.81	8,714.24
BDXR	70932M107	4,500.000		141,930.00	153,180.00
	PENSKE AUTOMOTIVE GROUP INC	COMMON STOCK USD.0001			
		90.000		3,894.73	4,519.80
BD3Q	70959W103	90.000		3,894.73	4,519.80
	GROUPE BRUXELLES LAMBERT SA	COMMON STOCK			
		1,247.000		112,227.69	131,521.16
BDZX	709732903	1,247.000		112,227.69	131,521.16
	PENUMBRA INC	COMMON STOCK USD.001			
		-5,660.000		-801,666.67	-929,768.20
BDUH	70975L107	40.000		5,928.04	6,570.80
BD3W	70975L107	-5,700.000		-807,594.71	-936,339.00
	PEOPLES BANCORP INC	COMMON STOCK			
		13,283.000		325,265.92	460,388.78
BDXL	709789101	183.000		4,860.83	6,342.78
BDXR	709789101	13,100.000		320,405.09	454,046.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NOVARTIS AG REG	COMMON STOCK CHF.5			
		425,294.000		31,988,202.55	40,361,975.11
BDXE	710306903	275,912.000		20,882,893.22	26,185,070.27
BDZX	710306903	33,581.000		2,398,340.04	3,186,961.22
BD0Z	710306903	9,723.000		766,049.88	922,748.70
BD3R	710306903	106,078.000		7,940,919.41	10,067,194.92
	PEUGEOT SA	COMMON STOCK EUR1.0			
		55,931.000		1,002,225.54	1,337,267.65
BDZX	710352907	8,723.000		159,482.15	208,560.29
BD0Z	710352907	47,208.000		842,743.39	1,128,707.36
	PEOPLES BANCORP OF NC	COMMON STOCK			
		48.000		1,346.25	1,576.80
BDXL	710577107	48.000		1,346.25	1,576.80
	OPAP SA	COMMON STOCK EUR.3			
		21,389.000		263,961.87	278,265.95
BDTH	710725904	21,389.000		263,961.87	278,265.95
	FRAPORT AG FRANKFURT AIRPORT	COMMON STOCK			
		1,356.000		95,630.90	115,345.44
BDZX	710755901	901.000		58,267.39	76,641.77
BD0Z	710755901	455.000		37,363.51	38,703.67
	ABB LTD REG	COMMON STOCK CHF.12			
		29,594.000		642,364.49	714,216.74
BDZX	710889908	29,594.000		642,364.49	714,216.74
	ROCHE HOLDING AG GENUSSCHEIN	COMMON STOCK			
		18,750.000		4,523,172.50	6,079,929.78
BDZX	711038901	11,009.000		2,752,451.70	3,569,810.50
BD0Z	711038901	7,741.000		1,770,720.80	2,510,119.28
	PEOPLES FINANCIAL SERVICES	COMMON STOCK USD2.0			
		2,080.000		91,170.70	104,728.00
BDXL	711040105	80.000		3,494.23	4,028.00
BDXR	711040105	2,000.000		87,676.47	100,700.00
	ADECCO GROUP AG REG	COMMON STOCK CHF.1			
		2,533.000		174,670.32	160,138.65
BDZX	711072900	2,533.000		174,670.32	160,138.65
	LAFARGEHOLCIM LTD REG	COMMON STOCK CHF2.0			
		10,700.000		587,156.08	593,370.17
BDZX	711075903	7,463.000		431,600.59	413,861.83
BD0Z	711075903	3,237.000		155,555.49	179,508.34

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

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CLARIANT AG REG	COMMON STOCK CHF3.7			
		4,310.000		103,468.89	96,138.79
BDZX	711399907	4,310.000		103,468.89	96,138.79
	NESTLE SA REG	COMMON STOCK CHF.1			
		242,590.000		18,583,583.54	26,249,372.85
BDXE	712387901	194,177.000		14,859,399.97	21,010,859.77
BDZX	712387901	48,213.000		3,709,219.50	5,216,872.14
BD0I	712387901	200.000		14,964.07	21,640.94
	BALOISE HOLDING AG REG	COMMON STOCK CHF.1			
		778.000		100,441.74	140,599.99
BDZX	712459908	778.000		100,441.74	140,599.99
	PEOPLE S UNITED FINANCIAL	COMMON STOCK USD.01			
		119,023.000		1,918,782.74	2,011,488.70
BDXM	712704105	11,233.000		186,196.26	189,837.70
BD3Q	712704105	1,190.000		19,488.30	20,111.00
BD3W	712704105	106,600.000		1,713,098.18	1,801,540.00
	PEOPLE S UTAH BANCORP	COMMON STOCK USD.01			
		5,560.000		159,014.43	167,467.20
BDXL	712706209	160.000		3,705.23	4,819.20
BDXR	712706209	5,400.000		155,309.20	162,648.00
	SAS AB	COMMON STOCK			
		14,372.000		23,441.36	23,444.00
BD0Y	712957901	14,372.000		23,441.36	23,444.00
	EQUINOR ASA	COMMON STOCK NOK2.5			
		15,982.000		317,685.17	319,192.58
BDZX	713360907	15,982.000		317,685.17	319,192.58
	PEPSICO INC	COMMON STOCK USD.017			
		154,367.000		18,383,962.01	21,097,337.89
BDUH	713448108	1,622.000		169,241.20	221,678.74
BDXE	713448108	111,667.000		13,482,223.07	15,261,528.89
BDXM	713448108	35,270.000		3,969,342.90	4,820,350.90
BD3Q	713448108	608.000		74,700.84	83,095.36
BD3W	713448108	5,200.000		688,454.00	710,684.00
	PERDOCEO EDUCATION CORP	COMMON STOCK USD.01			
		683.000		5,129.72	12,560.37
BDXL	71363P106	683.000		5,129.72	12,560.37
	JCDECAUX SA	COMMON STOCK			
		1,553.000		50,976.11	47,904.28
BDZX	713666907	1,553.000		50,976.11	47,904.28

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PERFICIENT INC	COMMON STOCK USD.001			
		24,625.000		341,439.87	1,134,473.75
BDXL	71375U101	325.000		5,735.05	14,972.75
BDXR	71375U101	24,300.000		335,704.82	1,119,501.00
	PERFORMANCE FOOD GROUP CO	COMMON STOCK USD.01			
		43,614.000		1,221,969.50	2,245,248.72
BDXL	71377A103	1,040.000		29,317.68	53,539.20
BDXR	71377A103	28,100.000		754,044.92	1,446,588.00
BDZA	71377A103	9,651.000		284,305.21	496,833.48
BD3G	71377A103	4,823.000		154,301.69	248,288.04
	PERKINELMER INC	COMMON STOCK USD1.0			
		4,026.000		284,255.03	390,924.60
BDUH	714046109	30.000		2,890.23	2,913.00
BDXM	714046109	2,776.000		187,090.57	269,549.60
BD1V	714046109	980.000		74,086.04	95,158.00
BD3Q	714046109	240.000		20,188.19	23,304.00
	SKANSKA AB B SHS	COMMON STOCK			
		5,192.000		113,779.86	117,417.00
BDZX	714209905	5,192.000		113,779.86	117,417.00
	ENEL SPA	COMMON STOCK EUR1.			
		256,930.000		1,541,280.09	2,039,591.63
BDZX	714456902	127,676.000		628,464.39	1,013,532.48
BD0Z	714456902	129,254.000		912,815.70	1,026,059.15
	ENI SPA	COMMON STOCK			
		40,638.000		677,981.16	631,601.00
BDZX	714505906	40,638.000		677,981.16	631,601.00
	TEMENOS AG REG	COMMON STOCK CHF5.0			
		1,023.000		159,617.44	161,846.03
BDZX	714789906	1,023.000		159,617.44	161,846.03
	PERSPECTA INC	COMMON STOCK USD.01			
		21,020.000		551,669.52	555,768.80
BDXL	715347100	1,420.000		30,913.38	37,544.80
BDXR	715347100	19,600.000		520,756.14	518,224.00
	PERSONALIS INC	COMMON STOCK			
		80.000		1,313.20	872.00
BDXL	71535D106	80.000		1,313.20	872.00
	GL EVENTS	COMMON STOCK EUR4.0			
		6,134.000		164,506.73	165,594.16
BD0Y	715410908	6,134.000		164,506.73	165,594.16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SONOVA HOLDING AG REG	COMMON STOCK CHF.05			
		4,683.000		1,003,823.45	1,071,187.59
BDZX	715603908	820.000		115,306.52	187,566.48
BD0Z	715603908	3,863.000		888,516.93	883,621.11
	STRAUMANN HOLDING AG REG	COMMON STOCK CHF.1			
		157.000		88,877.09	154,089.74
BDZX	715683900	157.000		88,877.09	154,089.74
	PETMED EXPRESS INC	COMMON STOCK USD.001			
		193.000		3,706.77	4,539.36
BDXL	716382106	193.000		3,706.77	4,539.36
	PETIQ INC	COMMON STOCK USD.001			
		190.000		5,104.97	4,759.50
BDXL	71639T106	190.000		5,104.97	4,759.50
	PFENEX INC	COMMON STOCK USD.001			
		300.000		1,809.01	3,294.00
BDXL	717071104	300.000		1,809.01	3,294.00
	PFIZER INC	COMMON STOCK USD.05			
		155,184.000		5,547,556.27	6,080,109.12
BDXM	717081103	139,974.000		4,896,005.21	5,484,181.32
BD3Q	717081103	15,210.000		651,551.06	595,927.80
	CREDIT SUISSE GROUP AG REG	COMMON STOCK CHF.04			
		42,110.000		704,800.42	569,888.52
BDZX	717158901	39,664.000		666,068.68	536,786.00
BD0I	717158901	2,446.000		38,731.74	33,102.52
	PHATHOM PHARMACEUTICALS INC	COMMON STOCK USD.0001			
		110.000		2,575.65	3,425.40
BDXL	71722W107	110.000		2,575.65	3,425.40
	PHASEBIO PHARMACEUTICALS INC	COMMON STOCK USD.001			
		130.000		1,705.73	794.30
BDXL	717224109	130.000		1,705.73	794.30
	PHIBRO ANIMAL HEALTH CORP A	COMMON STOCK USD.001			
		12,700.000		376,932.77	315,341.00
BDXL	71742Q106	200.000		5,321.87	4,966.00
BDXR	71742Q106	12,500.000		371,610.90	310,375.00
	PHILIP MORRIS INTERNATIONAL	COMMON STOCK			
		43,599.000		3,887,722.05	3,709,838.91
BDXM	718172109	39,349.000		3,521,450.28	3,348,206.41
BD3Q	718172109	4,250.000		366,271.77	361,632.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SWATCH GROUP AG/THE BR	COMMON STOCK CHF2.25			
		485.000		182,248.28	135,230.03
BDZX	718472905	485.000		182,248.28	135,230.03
	SWATCH GROUP AG/THE REG	COMMON STOCK CHF.45			
		765.000		59,606.28	40,408.68
BDZX	718473903	765.000		59,606.28	40,408.68
	PHILLIPS 66	COMMON STOCK			
		30,393.000		2,908,264.40	3,386,084.13
BDXM	718546104	11,274.000		1,028,470.24	1,256,036.34
BD3Q	718546104	1,219.000		111,570.47	135,808.79
BD3W	718546104	17,900.000		1,768,223.69	1,994,239.00
	LUNDIN PETROLEUM AB	COMMON STOCK SEK.01			
		10,287.000		285,181.54	349,784.70
BDZX	718762909	3,129.000		57,860.64	106,394.12
BD0Z	718762909	7,158.000		227,320.90	243,390.58
	PHOTRONICS INC	COMMON STOCK USD.01			
		13,552.000		128,443.86	213,579.52
BDXL	719405102	652.000		5,716.77	10,275.52
BDXR	719405102	12,900.000		122,727.09	203,304.00
	PHYSICIANS REALTY TRUST	REIT USD.01			
		1,910.000		35,315.20	36,175.40
BDXL	71943U104	1,910.000		35,315.20	36,175.40
	PHREESIA INC	COMMON STOCK USD.001			
		100.000		2,728.50	2,664.00
BDXL	71944F106	100.000		2,728.50	2,664.00
	PHUNWARE INC	COMMON STOCK			
		320.000		584.00	380.80
BDXL	71948P100	320.000		584.00	380.80
	PIEDMONT OFFICE REALTY TRU A	REIT USD.01			
		40,160.000		794,118.86	893,158.40
BDXL	720190206	1,260.000		25,107.17	28,022.40
BDXR	720190206	38,900.000		769,011.69	865,136.00
	PIERIS PHARMACEUTICALS INC	COMMON STOCK USD.001			
		500.000		2,488.33	1,810.00
BDXL	720795103	500.000		2,488.33	1,810.00
	ESSILORLUXOTTICA	COMMON STOCK EUR.18			
		4,583.000		552,420.65	698,611.58
BDZX	721247906	4,423.000		531,750.85	674,221.91

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD0I	721247906	160.000		20,669.80	24,389.67
	PILGRIM S PRIDE CORP	COMMON STOCK USD.01			
		29,300.000		760,312.36	958,549.50
BD3Q	72147K108	100.000		1,991.92	3,271.50
BD3W	72147K108	29,200.000		758,320.44	955,278.00
	PING IDENTITY HOLDING CORP	COMMON STOCK USD.001			
		140.000		3,481.10	3,402.00
BDXL	72341T103	140.000		3,481.10	3,402.00
	PINNACLE FINANCIAL PARTNERS	COMMON STOCK USD1.0			
		210.000		11,819.02	13,440.00
BD3Q	72346Q104	210.000		11,819.02	13,440.00
	PINNACLE WEST CAPITAL	COMMON STOCK			
		14,414.000		1,315,271.69	1,296,251.02
BDXM	723484101	2,804.000		229,009.26	252,163.72
BD3Q	723484101	310.000		28,023.31	27,878.30
BD3W	723484101	11,300.000		1,058,239.12	1,016,209.00
	PIONEER BANCORP INC/NY	COMMON STOCK USD.01			
		110.000		1,429.45	1,684.10
BDXL	723561106	110.000		1,429.45	1,684.10
	PIONEER NATURAL RESOURCES CO	COMMON STOCK USD.01			
		4,562.000		714,925.68	690,549.94
BDUH	723787107	96.000		17,822.49	14,531.52
BDXM	723787107	4,208.000		657,950.41	636,964.96
BD3Q	723787107	258.000		39,152.78	39,053.46
	PIPER SANDLER COS	COMMON STOCK USD.01			
		140.000		7,847.89	11,191.60
BDXL	724078100	140.000		7,847.89	11,191.60
	JUMBO SA	COMMON STOCK EUR.88			
		17,397.000		311,730.12	362,246.69
BDTG	724353909	17,397.000		311,730.12	362,246.69
	PITNEY BOWES INC	COMMON STOCK USD1.0			
		1,810.000		16,655.88	7,294.30
BDXL	724479100	1,810.000		16,655.88	7,294.30
	SNAM SPA	COMMON STOCK			
		39,392.000		175,500.77	207,203.20
BDZX	725147904	39,392.000		175,500.77	207,203.20
	CREDIT AGRICOLE SA	COMMON STOCK EUR3.0			
		43,513.000		675,608.61	631,299.92

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	726261902	19,289.000		251,031.07	279,850.72
BD0Z	726261902	24,224.000		424,577.54	351,449.20
	PLANET FITNESS INC CL A	COMMON STOCK USD.0001			
		120.000		8,692.92	8,961.60
BDUH	72703H101	120.000		8,692.92	8,961.60
	PLANTRONICS INC	COMMON STOCK USD.01			
		337.000		16,856.37	9,213.58
BDXL	727493108	337.000		16,856.37	9,213.58
	PLAYAGS INC	COMMON STOCK USD.01			
		260.000		6,228.49	3,153.80
BDXL	72814N104	260.000		6,228.49	3,153.80
	PLEXUS CORP	COMMON STOCK USD.01			
		304.000		12,818.57	23,389.76
BDXL	729132100	304.000		12,818.57	23,389.76
	PLUG POWER INC	COMMON STOCK USD.01			
		2,470.000		5,873.30	7,805.20
BDXL	72919P202	2,470.000		5,873.30	7,805.20
	PLURALSIGHT INC A	COMMON STOCK USD.0001			
		-14,640.000		-463,218.48	-251,954.40
BDUH	72941B106	60.000		1,837.05	1,032.60
BD3W	72941B106	-14,700.000		-465,055.53	-252,987.00
	CD PROJEKT SA	COMMON STOCK PLN1.0			
		8,257.000		493,943.82	609,360.63
BDTG	730221900	8,257.000		493,943.82	609,360.63
	BNP PARIBAS	COMMON STOCK EUR2.0			
		17,198.000		1,104,647.35	1,019,869.75
BDZX	730968906	17,198.000		1,104,647.35	1,019,869.75
	POLARIS INC	COMMON STOCK USD.01			
		95.000		8,197.77	9,661.50
BDUH	731068102	75.000		6,373.15	7,627.50
BD3Q	731068102	20.000		1,824.62	2,034.00
	POLARITYTE INC	COMMON STOCK USD.001			
		160.000		6,196.96	416.00
BDXL	731094108	160.000		6,196.96	416.00
	POLYONE CORPORATION	COMMON STOCK USD.01			
		780.000		22,452.10	28,696.20
BDXL	73179P106	780.000		22,452.10	28,696.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	OTP BANK PLC	COMMON STOCK HUF100.			
		44,361.000		1,805,420.77	2,323,305.29
BDTG	732015904	25,355.000		1,024,261.65	1,327,909.78
BDTH	732015904	19,006.000		781,159.12	995,395.51
	POOL CORP	COMMON STOCK USD.001			
		52.000		5,008.61	11,043.76
BDUH	73278L105	52.000		5,008.61	11,043.76
	POPULAR INC	COMMON STOCK USD.01			
		32,170.000		1,782,966.41	1,889,987.50
BD3Q	733174700	270.000		14,714.72	15,862.50
BD3W	733174700	31,900.000		1,768,251.69	1,874,125.00
	ALFA LAVAL AB	COMMON STOCK SEK2.84			
		6,559.000		127,868.51	165,287.88
BDZX	733268908	6,559.000		127,868.51	165,287.88
	LONZA GROUP AG REG	COMMON STOCK CHF1.0			
		1,148.000		219,604.54	418,726.29
BDZX	733337901	1,148.000		219,604.54	418,726.29
	PORTLAND GENERAL ELECTRIC CO	COMMON STOCK			
		25,411.000		1,077,616.86	1,417,679.69
BDXL	736508847	911.000		37,529.82	50,824.69
BDXR	736508847	24,500.000		1,040,087.04	1,366,855.00
	PORTOLA PHARMACEUTICALS INC	COMMON STOCK USD.001			
		771.000		22,785.78	18,411.48
BDXL	737010108	771.000		22,785.78	18,411.48
	POST HOLDINGS INC	COMMON STOCK USD.01			
		34,922.000		3,087,332.61	3,809,990.20
BDUH	737446104	40.000		3,498.91	4,364.00
BD3B	737446104	31,086.000		2,697,624.09	3,391,482.60
BD3Q	737446104	96.000		9,235.11	10,473.60
BD3W	737446104	3,700.000		376,974.50	403,670.00
	POTBELLY CORP	COMMON STOCK USD.01			
		210.000		3,028.03	886.20
BDXL	73754Y100	210.000		3,028.03	886.20
	POTLATCHDELTIC CORP	REIT USD1.0			
		670.000		25,028.68	28,990.90
BDXL	737630103	670.000		25,028.68	28,990.90
	COMPAGNIE DE SAINT GOBAIN	COMMON STOCK EUR4.0			
		27,512.000		1,080,764.05	1,127,200.52

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	738048909	8,067.000		377,445.56	330,514.92
BD0Z	738048909	19,445.000		703,318.49	796,685.60
	ENAGAS SA	COMMON STOCK EUR1.5			
		3,436.000		99,894.48	87,706.09
BDZX	738307909	3,436.000		99,894.48	87,706.09
	WENDEL	COMMON STOCK EUR4.0			
		362.000		45,812.63	48,151.86
BDZX	739011906	362.000		45,812.63	48,151.86
	S IMMO AG	COMMON STOCK			
		9,895.000		216,358.69	247,689.05
BD0Y	739080901	9,895.000		216,358.69	247,689.05
	POWELL INDUSTRIES INC	COMMON STOCK USD.01			
		5,796.000		244,477.98	283,946.04
BDXL	739128106	96.000		3,697.08	4,703.04
BDXR	739128106	5,700.000		240,780.90	279,243.00
	POWER INTEGRATIONS INC	COMMON STOCK USD.001			
		285.000		16,405.48	28,189.35
BDXL	739276103	285.000		16,405.48	28,189.35
	PQ GROUP HOLDINGS INC	COMMON STOCK			
		370.000		6,185.14	6,356.60
BDXL	73943T103	370.000		6,185.14	6,356.60
	PRECIGEN INC	COMMON STOCK			
		710.000		10,951.01	3,890.80
BDXL	74017N105	710.000		10,951.01	3,890.80
	PRECISION BIOSCIENCES INC	COMMON STOCK			
		360.000		5,060.34	5,000.40
BDXL	74019P108	360.000		5,060.34	5,000.40
	PREFERRED BANK/LOS ANGELES	COMMON STOCK			
		148.000		5,090.29	8,893.32
BDXL	740367404	148.000		5,090.29	8,893.32
	PREFERRED APARTMENT COMMUN A	REIT USD.01			
		460.000		6,546.45	6,127.20
BDXL	74039L103	460.000		6,546.45	6,127.20
	PREFORMED LINE PRODUCTS CO	COMMON STOCK USD2.0			
		31.000		1,467.58	1,870.85
BDXL	740444104	31.000		1,467.58	1,870.85

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PREMIER FINANCIAL BANCORP	COMMON STOCK			
		7,031.000		102,685.53	127,542.34
BDXL	74050M105	131.000		1,831.89	2,376.34
BDXR	74050M105	6,900.000		100,853.64	125,166.00
	PREMIER INC CLASS A	COMMON STOCK USD.01			
		170.000		6,661.72	6,439.60
BD3Q	74051N102	170.000		6,661.72	6,439.60
	PRESTIGE CONSUMER HEALTHCARE	COMMON STOCK USD.01			
		16,012.000		594,349.96	648,486.00
BDXL	74112D101	512.000		20,792.86	20,736.00
BDXR	74112D101	15,500.000		573,557.10	627,750.00
	PREVAIL THERAPEUTICS INC	COMMON STOCK			
		70.000		949.55	1,108.10
BDXL	74140Y101	70.000		949.55	1,108.10
	T ROWE PRICE GROUP INC	COMMON STOCK USD.2			
		6,438.000		601,137.80	784,405.92
BDUH	74144T108	90.000		10,285.91	10,965.60
BDXM	74144T108	5,908.000		543,104.16	719,830.72
BD3Q	74144T108	440.000		47,747.73	53,609.60
	PRICESMART INC	COMMON STOCK USD.0001			
		231.000		19,281.33	16,405.62
BDXL	741511109	231.000		19,281.33	16,405.62
	PRIMEENERGY RESOURCES CORP	COMMON STOCK USD.1			
		6.000		798.79	907.56
BDXL	74158E104	6.000		798.79	907.56
	PRIMORIS SERVICES CORP	COMMON STOCK USD.0001			
		9,841.000		220,637.12	218,863.84
BDXL	74164F103	441.000		8,618.07	9,807.84
BDXR	74164F103	9,400.000		212,019.05	209,056.00
	PRIMERICA INC	COMMON STOCK			
		73.000		8,756.42	9,530.88
BDUH	74164M108	41.000		4,917.99	5,352.96
BD3Q	74164M108	32.000		3,838.43	4,177.92
	PRIMO WATER CORP	COMMON STOCK			
		340.000		4,769.33	3,816.50
BDXL	74165N105	340.000		4,769.33	3,816.50
	PRINCIPAL FINANCIAL GROUP	COMMON STOCK USD.01			
		7,215.000		379,394.93	396,825.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXM	74251V102	6,475.000		342,338.81	356,125.00
BD3Q	74251V102	740.000		37,056.12	40,700.00
	PRINCIPIA BIOPHARMA INC	COMMON STOCK USD.0001			
		190.000		7,236.77	10,408.20
BDXL	74257L108	190.000		7,236.77	10,408.20
	PROASSURANCE CORP	COMMON STOCK USD.01			
		540.000		19,928.61	19,515.60
BDXL	74267C106	540.000		19,928.61	19,515.60
	PROCTER + GAMBLE CO/THE	COMMON STOCK			
		70,738.000		6,714,618.95	8,835,176.20
BDUH	742718109	194.000		21,272.29	24,230.60
BDXM	742718109	63,076.000		5,971,041.83	7,878,192.40
BD3Q	742718109	6,368.000		613,894.33	795,363.20
BD3W	742718109	1,100.000		108,410.50	137,390.00
	PRIORITY TECHNOLOGY HOLDINGS	COMMON STOCK USD.001			
		60.000		471.06	147.00
BDXL	74275G107	60.000		471.06	147.00
	PROGENICS PHARMACEUTICALS	COMMON STOCK USD.0013			
		876.000		4,425.75	4,458.84
BDXL	743187106	876.000		4,425.75	4,458.84
	PROGRESS SOFTWARE CORP	COMMON STOCK USD.01			
		23,848.000		624,255.14	990,884.40
BDXL	743312100	448.000		11,794.39	18,614.40
BDXR	743312100	23,400.000		612,460.75	972,270.00
	PROGRESSIVE CORP	COMMON STOCK USD1.0			
		28,515.000		1,774,737.30	2,064,200.85
BDUH	743315103	260.000		12,141.25	18,821.40
BDXM	743315103	14,785.000		767,115.92	1,070,286.15
BD3Q	743315103	1,070.000		85,447.85	77,457.30
BD3W	743315103	12,400.000		910,032.28	897,636.00
	PROGYNY INC	COMMON STOCK USD.0001			
		120.000		2,825.40	3,294.00
BDXL	74340E103	120.000		2,825.40	3,294.00
	PROLOGIS INC	REIT USD.01			
		17,582.000		1,117,266.77	1,567,259.48
BDXM	74340W103	15,872.000		998,798.83	1,414,830.08
BD3Q	74340W103	1,710.000		118,467.94	152,429.40
	PROOFPOINT INC	COMMON STOCK USD.0001			
		74.000		8,859.14	8,493.72

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDUH	743424103	74.000		8,859.14	8,493.72
	PROS HOLDINGS INC	COMMON STOCK USD.001			
		334.000		9,267.49	20,013.28
BDXL	74346Y103	334.000		9,267.49	20,013.28
	PROPETRO HOLDING CORP	COMMON STOCK			
		790.000		13,098.86	8,887.50
BDXL	74347M108	790.000		13,098.86	8,887.50
	PROSIGHT GLOBAL INC	COMMON STOCK USD.01			
		90.000		1,556.55	1,451.70
BDXL	74349J103	90.000		1,556.55	1,451.70
	PROSPERITY BANCSHARES INC	COMMON STOCK USD1.0			
		230.000		16,000.27	16,534.70
BDUH	743606105	10.000		723.45	718.90
BD3Q	743606105	220.000		15,276.82	15,815.80
	PROTAGONIST THERAPEUTICS INC	COMMON STOCK USD.00001			
		150.000		1,816.65	1,057.50
BDXL	74366E102	150.000		1,816.65	1,057.50
	PROTECTIVE INSURANCE CORP B	COMMON STOCK			
		8,885.000		207,960.33	142,959.65
BDXL	74368L203	85.000		2,058.00	1,367.65
BDXR	74368L203	8,800.000		205,902.33	141,592.00
	PROTO LABS INC	COMMON STOCK USD.001			
		279.000		17,680.09	28,332.45
BDXL	743713109	279.000		17,680.09	28,332.45
	SWISS LIFE HOLDING AG REG	COMMON STOCK CHF5.1			
		2,219.000		825,896.29	1,113,223.73
BDZX	743780900	557.000		190,991.42	279,434.71
BD0Z	743780900	1,662.000		634,904.87	833,789.02
	PROVIDENCE SERVICE CORP	COMMON STOCK USD.001			
		7,825.000		542,264.38	463,083.50
BDXL	743815102	125.000		4,465.69	7,397.50
BDXR	743815102	7,700.000		537,798.69	455,686.00
	PROVIDENT BANCORP INC	COMMON STOCK USD.01			
		80.000		719.46	996.00
BDXL	74383L105	80.000		719.46	996.00
	PROVIDENT FINANCIAL SERVICES	COMMON STOCK USD.01			
		9,810.000		260,026.95	241,816.50
BDXL	74386T105	610.000		12,926.42	15,036.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXR	74386T105	9,200.000		247,100.53	226,780.00
	PROVIDENT FINANCIAL HLDGS	COMMON STOCK USD.01			
		60.000		1,259.46	1,314.00
BDXL	743868101	60.000		1,259.46	1,314.00
	PRUDENTIAL BANCORP INC	COMMON STOCK USD.01			
		80.000		1,392.74	1,482.40
BDXL	74431A101	80.000		1,392.74	1,482.40
	PRUDENTIAL FINANCIAL INC	COMMON STOCK USD.01			
		11,657.000		1,043,804.34	1,092,727.18
BDXM	744320102	10,144.000		902,131.54	950,898.56
BD3Q	744320102	1,113.000		103,330.80	104,332.62
BD3W	744320102	400.000		38,342.00	37,496.00
	PUBLIC SERVICE ENTERPRISE GP	COMMON STOCK			
		14,010.000		707,348.45	827,290.50
BDXM	744573106	12,630.000		630,988.84	745,801.50
BD3Q	744573106	1,380.000		76,359.61	81,489.00
	PUBLIC STORAGE	REIT USD.1			
		4,002.000		881,202.67	852,265.92
BDUH	74460D109	155.000		31,610.83	33,008.80
BDXM	74460D109	3,750.000		826,489.25	798,600.00
BD3Q	74460D109	97.000		23,102.59	20,657.12
	PULTEGROUP INC	COMMON STOCK USD.01			
		19,149.000		594,453.01	742,981.20
BDXM	745867101	6,369.000		163,134.01	247,117.20
BD3Q	745867101	680.000		19,383.99	26,384.00
BD3W	745867101	12,100.000		411,935.01	469,480.00
	PULSE BIOSCIENCES INC	COMMON STOCK USD.001			
		100.000		3,323.14	1,341.00
BDXL	74587B101	100.000		3,323.14	1,341.00
	PUMA BIOTECHNOLOGY INC	COMMON STOCK USD.0001			
		305.000		11,108.40	2,668.75
BDXL	74587V107	305.000		11,108.40	2,668.75
	PURE CYCLE CORP	COMMON STOCK USD.0033			
		160.000		1,168.23	2,014.40
BDXL	746228303	160.000		1,168.23	2,014.40
	PURE STORAGE INC CLASS A	COMMON STOCK USD.0001			
		-55,900.000		-1,002,457.47	-956,449.00
BDUH	74624M102	300.000		6,376.80	5,133.00
BD3W	74624M102	-56,200.000		-1,008,834.27	-961,582.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PURPLE INNOVATION INC	COMMON STOCK			
		70.000		594.37	609.70
BDXL	74640Y106	70.000		594.37	609.70
	QCR HOLDINGS INC	COMMON STOCK USD1.0			
		8,850.000		353,719.78	388,161.00
BDXL	74727A104	150.000		4,707.38	6,579.00
BDXR	74727A104	8,700.000		349,012.40	381,582.00
	QAD INC A	COMMON STOCK			
		10,218.000		207,117.88	520,402.74
BDXL	74727D306	118.000		3,347.06	6,009.74
BDXR	74727D306	10,100.000		203,770.82	514,393.00
	QUAD GRAPHICS INC	COMMON STOCK USD.025			
		299.000		6,656.44	1,396.33
BDXL	747301109	299.000		6,656.44	1,396.33
	PZENA INVESTMENT MANAGM CL A	COMMON STOCK USD.01			
		158.000		1,207.61	1,361.96
BDXL	74731Q103	158.000		1,207.61	1,361.96
	QUAKER CHEMICAL CORP	COMMON STOCK USD1.0			
		133.000		13,500.05	21,881.16
BDXL	747316107	133.000		13,500.05	21,881.16
	QEP RESOURCES INC	COMMON STOCK USD.01			
		2,370.000		17,137.47	10,665.00
BDXL	74733V100	2,370.000		17,137.47	10,665.00
	QIWI PLC SPONSORED ADR	ADR EUR.0005			
		2,925.000		62,688.27	56,628.00
BDTH	74735M108	2,925.000		62,688.27	56,628.00
	QTS REALTY TRUST INC CL A	REIT USD.01			
		580.000		25,785.68	31,476.60
BDXL	74736A103	580.000		25,785.68	31,476.60
	QORVO INC	COMMON STOCK USD.0001			
		20,155.000		1,505,057.48	2,342,615.65
BDXM	74736K101	2,980.000		205,003.56	346,365.40
BD3B	74736K101	12,045.000		904,342.41	1,399,990.35
BD3Q	74736K101	330.000		21,464.63	38,355.90
BD3W	74736K101	4,800.000		374,246.88	557,904.00
	Q2 HOLDINGS INC	COMMON STOCK USD.0001			
		440.000		19,068.65	35,675.20
BDXL	74736L109	440.000		19,068.65	35,675.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PYXUS INTERNATIONAL INC	COMMON STOCK			
		80.000		1,379.02	715.20
BDXL	74737V106	80.000		1,379.02	715.20
	QUALCOMM INC	COMMON STOCK USD.0001			
		30,454.000		1,961,220.12	2,686,956.42
BDUH	747525103	1,570.000		119,438.54	138,521.10
BDXM	747525103	28,884.000		1,841,781.58	2,548,435.32
	QUALYS INC	COMMON STOCK USD.001			
		743.000		48,021.13	61,943.91
BDXL	74758T303	343.000		13,826.33	28,595.91
BDXR	74758T303	400.000		34,194.80	33,348.00
	QUANEX BUILDING PRODUCTS	COMMON STOCK USD.01			
		24,022.000		442,090.63	410,295.76
BDXL	747619104	322.000		5,520.21	5,499.76
BDXR	747619104	23,700.000		436,570.42	404,796.00
	QUANTA SERVICES INC	COMMON STOCK USD.00001			
		3,876.000		125,030.77	157,791.96
BDUH	74762E102	48.000		1,407.60	1,954.08
BDXM	74762E102	3,548.000		113,852.15	144,439.08
BD3Q	74762E102	280.000		9,771.02	11,398.80
	QUANTERIX CORP	COMMON STOCK USD.001			
		130.000		2,697.62	3,071.90
BDXL	74766Q101	130.000		2,697.62	3,071.90
	QUEBECOR INC CL B	COMMON STOCK			
		8,700.000		220,698.69	222,338.92
BD0Z	748193919	8,700.000		220,698.69	222,338.92
	QUEST DIAGNOSTICS INC	COMMON STOCK USD.01			
		3,728.000		333,949.28	398,113.12
BDXM	74834L100	3,358.000		298,453.74	358,600.82
BD3Q	74834L100	370.000		35,495.54	39,512.30
	QUIDEL CORP	COMMON STOCK USD.001			
		357.000		11,193.89	26,785.71
BDXL	74838J101	357.000		11,193.89	26,785.71
	QUINSTREET INC	COMMON STOCK USD.001			
		465.000		3,382.38	7,119.15
BDXL	74874Q100	465.000		3,382.38	7,119.15
	QUOTIENT TECHNOLOGY INC	COMMON STOCK USD.00001			
		770.000		9,335.58	7,592.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	749119103	770.000		9,335.58	7,592.20
	QURATE RETAIL INC SERIES A	COMMON STOCK USD.01			
		-10,390.000		-78,538.27	-87,587.70
BD3Q	74915M100	1,110.000		21,233.66	9,357.30
BD3W	74915M100	-11,500.000		-99,771.93	-96,945.00
	RBB BANCORP	COMMON STOCK			
		160.000		4,579.87	3,387.20
BDXL	74930B105	160.000		4,579.87	3,387.20
	RA PHARMACEUTICALS INC	COMMON STOCK USD.0001			
		350.000		8,359.30	16,425.50
BDXL	74933V108	350.000		8,359.30	16,425.50
	RCI HOSPITALITY HOLDINGS INC	COMMON STOCK USD.01			
		3,780.000		105,080.98	77,490.00
BDXL	74934Q108	80.000		1,828.99	1,640.00
BDXR	74934Q108	3,700.000		103,251.99	75,850.00
	R1 RCM INC	COMMON STOCK USD.01			
		156,596.000		1,463,907.02	2,032,616.08
BDXL	749397105	1,050.000		4,885.63	13,629.00
BDXR	749397105	4,600.000		55,546.55	59,708.00
BDZA	749397105	100,647.000		944,003.77	1,306,398.06
BD3G	749397105	50,299.000		459,471.07	652,881.02
	REV GROUP INC	COMMON STOCK USD.001			
		280.000		7,215.10	3,424.40
BDXL	749527107	280.000		7,215.10	3,424.40
	RGC RESOURCES INC	COMMON STOCK USD5.0			
		80.000		2,110.95	2,286.40
BDXL	74955L103	80.000		2,110.95	2,286.40
	RLI CORP	COMMON STOCK USD1.0			
		16,443.000		1,065,348.51	1,480,198.86
BDXL	749607107	406.000		22,052.59	36,548.12
BDZA	749607107	10,693.000		706,979.28	962,583.86
BD3G	749607107	5,344.000		336,316.64	481,066.88
	RLJ LODGING TRUST	REIT			
		1,727.000		35,180.00	30,602.44
BDXL	74965L101	1,727.000		35,180.00	30,602.44
	RPC INC	COMMON STOCK USD.1			
		570.000		4,110.27	2,986.80
BDXL	749660106	570.000		4,110.27	2,986.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	RMR GROUP INC/THE A	COMMON STOCK			
		10,750.000		478,300.64	490,630.00
BDXL	74967R106	150.000		5,945.74	6,846.00
BDXR	74967R106	10,600.000		472,354.90	483,784.00
	RH	COMMON STOCK USD.0001			
		168.000		7,981.97	35,868.00
BDXL	74967X103	168.000		7,981.97	35,868.00
	RPM INTERNATIONAL INC	COMMON STOCK USD.01			
		312.000		18,659.82	23,949.12
BDUH	749685103	32.000		1,415.96	2,456.32
BD3Q	749685103	280.000		17,243.86	21,492.80
	RPT REALTY	REIT USD.01			
		48,287.000		633,812.16	726,236.48
BDXL	74971D101	787.000		12,588.66	11,836.48
BDXR	74971D101	47,500.000		621,223.50	714,400.00
	RTI SURGICAL HDS INC	COMMON STOCK USD.001			
		532.000		1,627.94	1,457.68
BDXL	74975N105	532.000		1,627.94	1,457.68
	RTW RETAILWINDS INC	COMMON STOCK USD.001			
		470.000		2,209.47	376.47
BDXL	74980D100	470.000		2,209.47	376.47
	RADIAN GROUP INC	COMMON STOCK USD.001			
		39,384.000		887,639.41	990,901.44
BDXL	750236101	2,084.000		25,532.78	52,433.44
BDXR	750236101	37,300.000		862,106.63	938,468.00
	RADIANT LOGISTICS INC	COMMON STOCK USD.001			
		370.000		1,306.22	2,060.90
BDXL	75025X100	370.000		1,306.22	2,060.90
	RADIUS HEALTH INC	COMMON STOCK USD.0001			
		450.000		18,588.71	9,072.00
BDXL	750469207	450.000		18,588.71	9,072.00
	RADNET INC	COMMON STOCK USD.0001			
		410.000		3,560.67	8,323.00
BDXL	750491102	410.000		3,560.67	8,323.00
	RAFAEL HOLDINGS INC CLASS B	COMMON STOCK USD.01			
		100.000		2,875.10	1,784.00
BDXL	75062E106	100.000		2,875.10	1,784.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	WIRECARD AG	COMMON STOCK			
		1,866.000		202,742.94	225,167.79
BDZX	750892903	1,866.000		202,742.94	225,167.79
	RAMBUS INC	COMMON STOCK USD.001			
		49,716.000		674,714.33	684,837.90
BDXL	750917106	1,116.000		11,495.81	15,372.90
BDXR	750917106	48,600.000		663,218.52	669,465.00
	RALPH LAUREN CORP	COMMON STOCK USD.01			
		1,445.000		155,442.87	169,382.90
BDXM	751212101	1,304.000		139,233.79	152,854.88
BD3Q	751212101	141.000		16,209.08	16,528.02
	RAMACO RESOURCES INC	COMMON STOCK			
		100.000		977.50	358.00
BDXL	75134P303	100.000		977.50	358.00
	RANGE RESOURCES CORP	COMMON STOCK USD.01			
		560.000		7,127.88	2,716.00
BD3Q	75281A109	560.000		7,127.88	2,716.00
	RAPID7 INC	COMMON STOCK USD.01			
		500.000		16,246.61	28,010.00
BDXL	753422104	500.000		16,246.61	28,010.00
	TENARIS SA	COMMON STOCK USD1.			
		7,189.000		110,988.08	81,099.97
BDZX	753851906	7,189.000		110,988.08	81,099.97
	RAVEN INDUSTRIES INC	COMMON STOCK USD1.0			
		364.000		8,986.65	12,543.44
BDXL	754212108	364.000		8,986.65	12,543.44
	RAYMOND JAMES FINANCIAL INC	COMMON STOCK USD.01			
		3,455.000		283,703.83	309,084.30
BDUH	754730109	40.000		3,140.69	3,578.40
BDXM	754730109	3,155.000		260,099.07	282,246.30
BD3Q	754730109	260.000		20,464.07	23,259.60
	RAYONIER INC	REIT			
		-27,760.000		-836,618.74	-909,417.60
BD3Q	754907103	340.000		10,736.40	11,138.40
BD3W	754907103	-28,100.000		-847,355.14	-920,556.00
	RAYONIER ADVANCED MATERIALS	COMMON STOCK USD.01			
		480.000		7,163.38	1,843.20
BDXL	75508B104	480.000		7,163.38	1,843.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	RAYTHEON COMPANY	COMMON STOCK USD.01			
		7,533.000		1,220,376.22	1,655,301.42
BDUH	755111507	239.000		42,452.49	52,517.86
BDXM	755111507	7,003.000		1,127,063.21	1,538,839.22
BD3Q	755111507	291.000		50,860.52	63,944.34
	RBC BEARINGS INC	COMMON STOCK USD.01			
		12,438.000		1,181,239.18	1,969,432.92
BDXL	75524B104	245.000		18,999.07	38,793.30
BDZA	75524B104	8,130.000		656,359.42	1,287,304.20
BD3G	75524B104	4,063.000		505,880.69	643,335.42
	RE/MAX HOLDINGS INC CL A	COMMON STOCK USD.0001			
		180.000		7,376.66	6,928.20
BDXL	75524W108	180.000		7,376.66	6,928.20
	READING INTERNATIONAL INC A	COMMON STOCK USD.01			
		154.000		1,699.49	1,723.26
BDXL	755408101	154.000		1,699.49	1,723.26
	READY CAPITAL CORP	REIT USD.0001			
		310.000		4,623.57	4,780.20
BDXL	75574U101	310.000		4,623.57	4,780.20
	REAL MATTERS INC	COMMON STOCK			
		26,700.000		184,373.00	253,668.02
BD0Y	75601Y951	26,700.000		184,373.00	253,668.02
	REALOGY HOLDINGS CORP	COMMON STOCK USD.01			
		1,130.000		8,182.33	10,938.40
BDXL	75605Y106	1,130.000		8,182.33	10,938.40
	REALPAGE INC	COMMON STOCK USD.001			
		85,890.000		4,106,877.61	4,616,587.50
BDUH	75606N109	100.000		5,427.22	5,375.00
BDZA	75606N109	57,203.000		2,566,444.29	3,074,661.25
BD3G	75606N109	28,587.000		1,535,006.10	1,536,551.25
	REALTY INCOME CORP	REIT USD1.0			
		9,127.000		586,636.41	672,021.01
BDXM	756109104	8,237.000		528,071.70	606,490.31
BD3Q	756109104	890.000		58,564.71	65,530.70
	REATA PHARMACEUTICALS INC A	COMMON STOCK USD.001			
		227.000		13,042.36	46,405.61
BDXL	75615P103	227.000		13,042.36	46,405.61

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	RECRO PHARMA INC	COMMON STOCK USD.01			
		16,990.000		171,958.09	311,426.70
BDXL	75629F109	190.000		1,477.54	3,482.70
BDXR	75629F109	16,800.000		170,480.55	307,944.00
	RED LION HOTELS CORP	COMMON STOCK USD.01			
		230.000		1,833.60	857.90
BDXL	756764106	230.000		1,833.60	857.90
	RED RIVER BANCSHARES INC	COMMON STOCK			
		50.000		2,624.71	2,803.00
BDXL	75686R202	50.000		2,624.71	2,803.00
	RED ROBIN GOURMET BURGERS	COMMON STOCK USD.001			
		132.000		6,094.38	4,358.64
BDXL	75689M101	132.000		6,094.38	4,358.64
	RED ROCK RESORTS INC CLASS A	COMMON STOCK USD.01			
		690.000		16,400.25	16,525.50
BDXL	75700L108	690.000		16,400.25	16,525.50
	REDFIN CORP	COMMON STOCK			
		900.000		19,213.41	19,026.00
BDXL	75737F108	900.000		19,213.41	19,026.00
	REDWOOD TRUST INC	REIT USD.01			
		1,123.000		17,059.86	18,574.42
BDXL	758075402	1,123.000		17,059.86	18,574.42
	KLEPIERRE	REIT EUR1.4			
		3,370.000		143,656.91	128,048.57
BDZX	758255905	3,370.000		143,656.91	128,048.57
	REGAL BELOIT CORP	COMMON STOCK USD.01			
		120.000		9,124.64	10,273.20
BD3Q	758750103	120.000		9,124.64	10,273.20
	REGENCY CENTERS CORP	REIT USD.01			
		4,627.000		307,366.14	291,917.43
BDXM	758849103	4,177.000		278,490.96	263,526.93
BD3Q	758849103	450.000		28,875.18	28,390.50
	REGENERON PHARMACEUTICALS	COMMON STOCK USD.001			
		2,209.000		752,956.21	829,435.32
BDUH	75886F107	23.000		7,835.71	8,636.04
BDXM	75886F107	2,009.000		689,624.72	754,339.32
BD3Q	75886F107	177.000		55,495.78	66,459.96

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	REGIS CORP	COMMON STOCK USD.05			
		293.000		4,121.27	5,235.91
BDXL	758932107	293.000		4,121.27	5,235.91
	REGENXBIO INC	COMMON STOCK USD.0001			
		340.000		9,785.23	13,929.80
BDXL	75901B107	340.000		9,785.23	13,929.80
	REGIONAL MANAGEMENT CORP	COMMON STOCK USD.1			
		2,395.000		65,050.62	71,921.85
BDXL	75902K106	95.000		2,050.99	2,852.85
BDXR	75902K106	2,300.000		62,999.63	69,069.00
	REGIONS FINANCIAL CORP	COMMON STOCK USD.01			
		28,017.000		377,643.19	480,771.72
BDXM	7591EP100	25,307.000		335,266.92	434,268.12
BD3Q	7591EP100	2,710.000		42,376.27	46,503.60
	REINSURANCE GROUP OF AMERICA	COMMON STOCK USD.01			
		1,569.000		227,245.46	255,841.14
BD3Q	759351604	169.000		24,952.46	27,557.14
BD3W	759351604	1,400.000		202,293.00	228,284.00
	RELIANCE STEEL + ALUMINUM	COMMON STOCK			
		178.000		14,859.19	21,317.28
BD3Q	759509102	178.000		14,859.19	21,317.28
	RELIANT BANCORP INC	COMMON STOCK USD.001			
		100.000		2,465.97	2,224.00
BDXL	75956B101	100.000		2,465.97	2,224.00
	RENASANT CORP	COMMON STOCK USD5.0			
		570.000		19,210.86	20,189.40
BDXL	75970E107	570.000		19,210.86	20,189.40
	RENEWABLE ENERGY GROUP INC	COMMON STOCK USD.0001			
		374.000		4,147.72	10,079.30
BDXL	75972A301	374.000		4,147.72	10,079.30
	REPLIGEN CORP	COMMON STOCK USD.01			
		533.000		22,606.36	49,302.50
BDXL	759916109	533.000		22,606.36	49,302.50
	RENT A CENTER INC	COMMON STOCK USD.01			
		29,100.000		559,351.59	839,244.00
BDXL	76009N100	500.000		8,973.85	14,420.00
BDXR	76009N100	28,600.000		550,377.74	824,824.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	REPUBLIC BANCORP INC CLASS A	COMMON STOCK			
		6,796.000		246,257.87	318,052.80
BDXL	760281204	96.000		2,752.97	4,492.80
BDXR	760281204	6,700.000		243,504.90	313,560.00
	REPLIMUNE GROUP INC	COMMON STOCK USD.001			
		130.000		2,061.69	1,865.50
BDXL	76029N106	130.000		2,061.69	1,865.50
	REPUBLIC FIRST BANCORP INC	COMMON STOCK USD.01			
		420.000		2,327.58	1,755.60
BDXL	760416107	420.000		2,327.58	1,755.60
	REPUBLIC SERVICES INC	COMMON STOCK USD.01			
		26,142.000		2,050,942.24	2,343,107.46
BDUH	760759100	20.000		1,414.31	1,792.60
BDXM	760759100	5,382.000		345,400.79	482,388.66
BD3Q	760759100	540.000		42,536.68	48,400.20
BD3W	760759100	20,200.000		1,661,590.46	1,810,526.00
	RESMED INC	COMMON STOCK USD.004			
		3,777.000		359,475.03	585,321.69
BDUH	761152107	194.000		12,940.49	30,064.18
BDXM	761152107	3,583.000		346,534.54	555,257.51
	RESIDEO TECHNOLOGIES INC	COMMON STOCK USD.001			
		330.000		7,005.90	3,936.90
BD3Q	76118Y104	330.000		7,005.90	3,936.90
	RESOURCES CONNECTION INC	COMMON STOCK USD.01			
		23,105.000		378,097.20	377,304.65
BDXL	76122Q105	305.000		4,437.68	4,980.65
BDXR	76122Q105	22,800.000		373,659.52	372,324.00
	RETROPHIN INC	COMMON STOCK USD.0001			
		400.000		8,211.21	5,680.00
BDXL	761299106	400.000		8,211.21	5,680.00
	RETAIL OPPORTUNITY INVESTMEN	REIT USD.0001			
		1,154.000		21,133.04	20,379.64
BDXL	76131N101	1,154.000		21,133.04	20,379.64
	RETAIL PROPERTIES OF AME A	REIT USD.001			
		560.000		6,719.43	7,504.00
BD3Q	76131V202	560.000		6,719.43	7,504.00
	RESTORBIO INC	COMMON STOCK USD.0001			
		120.000		1,184.52	178.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	76133L103	120.000		1,184.52	178.80
	RETAIL VALUE INC	REIT USD.1			
		11,750.000		438,189.69	432,400.00
BDXL	76133Q102	150.000		5,220.15	5,520.00
BDXR	76133Q102	11,600.000		432,969.54	426,880.00
	REVANCE THERAPEUTICS INC	COMMON STOCK USD.001			
		450.000		9,358.79	7,303.50
BDXL	761330109	450.000		9,358.79	7,303.50
	REVLON INC CLASS A	COMMON STOCK USD.01			
		65.000		1,829.96	1,392.30
BDXL	761525609	65.000		1,829.96	1,392.30
	REX AMERICAN RESOURCES CORP	COMMON STOCK USD.01			
		56.000		3,951.00	4,589.76
BDXL	761624105	56.000		3,951.00	4,589.76
	REXNORD CORP	COMMON STOCK USD.01			
		1,077.000		24,333.16	35,131.74
BDXL	76169B102	1,077.000		24,333.16	35,131.74
	REXFORD INDUSTRIAL REALTY IN	REIT USD.01			
		73,020.000		2,482,029.62	3,334,823.40
BDXL	76169C100	1,120.000		30,117.02	51,150.40
BDZA	76169C100	47,949.000		1,650,724.21	2,189,830.83
BD3G	76169C100	23,951.000		801,188.39	1,093,842.17
	RHYTHM PHARMACEUTICALS INC	COMMON STOCK			
		290.000		7,667.60	6,658.40
BDXL	76243J105	290.000		7,667.60	6,658.40
	RIBBON COMMUNICATIONS INC	COMMON STOCK USD.001			
		585.000		3,734.13	1,813.50
BDXL	762544104	585.000		3,734.13	1,813.50
	TELECOM ITALIA SPA	COMMON STOCK			
		144,277.000		139,297.47	90,109.45
BDZX	763439908	144,277.000		139,297.47	90,109.45
	EMS CHEMIE HOLDING AG REG	COMMON STOCK CHF.01			
		126.000		63,308.74	82,820.26
BDZX	763561909	126.000		63,308.74	82,820.26
	RICHMOND MUTUAL BANCORPORATI	COMMON STOCK			
		130.000		1,827.15	2,074.80
BDXL	76525P100	130.000		1,827.15	2,074.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	RIGEL PHARMACEUTICALS INC	COMMON STOCK USD.001			
		1,621.000		5,983.79	3,468.94
BDXL	766559603	1,621.000		5,983.79	3,468.94
	RIGNET INC	COMMON STOCK USD.001			
		128.000		2,034.57	844.80
BDXL	766582100	128.000		2,034.57	844.80
	ATLANTIA SPA	COMMON STOCK EUR1.0			
		7,842.000		205,730.59	183,006.91
BDZX	766716906	7,842.000		205,730.59	183,006.91
	RIMINI STREET INC	COMMON STOCK			
		21,760.000		107,944.58	84,428.80
BDXL	76674Q107	160.000		1,011.36	620.80
BDXR	76674Q107	21,600.000		106,933.22	83,808.00
	RINGCENTRAL INC CLASS A	COMMON STOCK USD.0001			
		-1,697.000		-297,900.15	-286,232.99
BDUH	76680R206	103.000		8,462.50	17,373.01
BD3W	76680R206	-1,800.000		-306,362.65	-303,606.00
	RING ENERGY INC	COMMON STOCK USD.001			
		680.000		7,630.34	1,795.20
BDXL	76680V108	680.000		7,630.34	1,795.20
	RIOCAN REAL ESTATE INVST TR	REIT			
		15,600.000		309,185.04	321,924.81
BD0Z	766910954	15,600.000		309,185.04	321,924.81
	RITCHIE BROS AUCTIONEERS	COMMON STOCK			
		31,994.000		1,350,780.71	1,374,142.30
BD0Y	767744105	13,729.000		582,162.27	589,660.55
BD0Z	767744105	18,265.000		768,618.44	784,481.75
	RITE AID CORP	COMMON STOCK USD1.0			
		550.000		20,803.25	8,508.50
BDXL	767754872	550.000		20,803.25	8,508.50
	RIVERVIEW BANCORP INC	COMMON STOCK USD.01			
		18,300.000		139,898.65	150,243.00
BDXL	769397100	200.000		1,312.28	1,642.00
BDXR	769397100	18,100.000		138,586.37	148,601.00
	ROADRUNNER TRANSPORTATION SY	COMMON STOCK USD.01			
		30.000		286.53	276.30
BDXL	76973Q204	30.000		286.53	276.30

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GETINGE AB B SHS	COMMON STOCK SEK.5			
		70,341.000		1,062,950.07	1,307,474.48
BD0Y	769835901	32,785.000		429,809.74	609,396.38
BD0Z	769835901	37,556.000		633,140.33	698,078.10
	ROBERT HALF INTL INC	COMMON STOCK USD.001			
		3,122.000		153,767.08	197,154.30
BDUH	770323103	159.000		6,373.04	10,040.85
BDXM	770323103	2,963.000		147,394.04	187,113.45
	ROCKET PHARMACEUTICALS INC	COMMON STOCK USD.01			
		290.000		5,412.54	6,600.40
BDXL	77313F106	290.000		5,412.54	6,600.40
	ROCKWELL AUTOMATION INC	COMMON STOCK USD1.0			
		3,118.000		453,181.95	631,925.06
BDUH	773903109	160.000		20,379.62	32,427.20
BDXM	773903109	2,958.000		432,802.33	599,497.86
	GECINA SA	REIT EUR7.5			
		646.000		93,851.91	115,731.49
BDZX	774246904	646.000		93,851.91	115,731.49
	ROCKWELL MEDICAL INC	COMMON STOCK			
		564.000		3,518.40	1,376.16
BDXL	774374102	564.000		3,518.40	1,376.16
	ROCKY BRANDS INC	COMMON STOCK			
		6,370.000		182,354.59	187,469.10
BDXL	774515100	70.000		1,985.87	2,060.10
BDXR	774515100	6,300.000		180,368.72	185,409.00
	COVIVIO	REIT EUR3.0			
		819.000		72,487.76	93,035.90
BDZX	774563902	819.000		72,487.76	93,035.90
	YARA INTERNATIONAL ASA	COMMON STOCK NOK1.7			
		2,743.000		114,103.72	113,999.02
BDZX	775125909	2,743.000		114,103.72	113,999.02
	ROGERS CORP	COMMON STOCK USD1.0			
		188.000		12,318.32	23,449.24
BDXL	775133101	188.000		12,318.32	23,449.24
	ROKU INC	COMMON STOCK USD.0001			
		-5,284.000		-697,974.39	-707,527.60
BDUH	77543R102	116.000		10,612.24	15,532.40
BD3W	77543R102	-5,400.000		-708,586.63	-723,060.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ROLLINS INC	COMMON STOCK USD1.0			
		-11,636.000		-387,597.24	-385,849.76
BDUH	775711104	189.000		4,211.93	6,267.24
BDXM	775711104	3,675.000		138,107.14	121,863.00
BD3W	775711104	-15,500.000		-529,916.31	-513,980.00
	ILIAD SA	COMMON STOCK			
		403.000		92,204.61	52,271.04
BDZX	775943905	403.000		92,204.61	52,271.04
	ROPER TECHNOLOGIES INC	COMMON STOCK USD.01			
		2,852.000		736,774.42	1,010,263.96
BDUH	776696106	22.000		4,403.63	7,793.06
BDXM	776696106	2,595.000		659,850.98	919,226.85
BD3Q	776696106	235.000		72,519.81	83,244.05
	ROSEHILL RESOURCES INC	COMMON STOCK			
		100.000		467.50	128.00
BDXL	777385105	100.000		467.50	128.00
	ROSETTA STONE INC	COMMON STOCK USD.00005			
		200.000		2,112.79	3,628.00
BDXL	777780107	200.000		2,112.79	3,628.00
	ROSS STORES INC	COMMON STOCK USD.01			
		9,670.000		729,323.42	1,125,781.40
BDUH	778296103	489.000		29,005.73	56,929.38
BDXM	778296103	9,181.000		700,317.69	1,068,852.02
	HEINEKEN NV	COMMON STOCK EUR1.6			
		78,367.000		7,833,820.16	8,349,819.83
BDXE	779255900	74,055.000		7,457,664.79	7,890,386.35
BDZX	779255900	4,021.000		348,526.83	428,428.11
BD0I	779255900	291.000		27,628.54	31,005.37
	ROYAL GOLD INC	COMMON STOCK USD.01			
		16,946.000		1,782,970.03	2,071,648.50
BDUH	780287108	27.000		2,262.17	3,300.75
BD3Q	780287108	119.000		10,050.22	14,547.75
BD3W	780287108	16,800.000		1,770,657.64	2,053,800.00
	RUBICON PROJECT INC/THE	COMMON STOCK USD.00001			
		470.000		2,989.67	3,835.20
BDXL	78112V102	470.000		2,989.67	3,835.20
	RUBIUS THERAPEUTICS INC	COMMON STOCK			
		340.000		6,250.61	3,230.00
BDXL	78116T103	340.000		6,250.61	3,230.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	RUSH ENTERPRISES INC CL A	COMMON STOCK USD.01			
		16,380.000		678,794.42	761,670.00
BDXL	781846209	280.000		7,043.67	13,020.00
BDXR	781846209	16,100.000		671,750.75	748,650.00
	RUSH ENTERPRISES INC CL B	COMMON STOCK USD.01			
		50.000		1,324.98	2,285.00
BDXL	781846308	50.000		1,324.98	2,285.00
	RUTH S HOSPITALITY GROUP INC	COMMON STOCK USD.01			
		23,383.000		309,076.33	508,931.00
BDXL	783332109	283.000		4,015.89	6,159.50
BDXR	783332109	23,100.000		305,060.44	502,771.50
	RYDER SYSTEM INC	COMMON STOCK USD.5			
		140.000		7,615.04	7,603.40
BD3Q	783549108	140.000		7,615.04	7,603.40
	RYERSON HOLDING CORP	COMMON STOCK USD.01			
		150.000		1,531.83	1,774.50
BDXL	783754104	150.000		1,531.83	1,774.50
	RYMAN HOSPITALITY PROPERTIES	REIT USD.01			
		11,565.000		702,568.81	1,002,222.90
BDXL	78377T107	465.000		24,544.19	40,296.90
BDXR	78377T107	11,100.000		678,024.62	961,926.00
	S + T BANCORP INC	COMMON STOCK USD2.5			
		392.000		11,866.34	15,793.68
BDXL	783859101	392.000		11,866.34	15,793.68
	S+P GLOBAL INC	COMMON STOCK USD1.0			
		14,101.000		2,419,619.52	3,850,278.05
BDUH	78409V104	339.000		41,038.96	92,563.95
BDXM	78409V104	6,191.000		1,019,457.35	1,690,452.55
BD3B	78409V104	7,571.000		1,359,123.21	2,067,261.55
	SBA COMMUNICATIONS CORP	REIT USD.01			
		2,983.000		526,547.29	718,873.17
BDUH	78410G104	153.000		18,502.64	36,871.47
BDXM	78410G104	2,830.000		508,044.65	682,001.70
	SEI INVESTMENTS COMPANY	COMMON STOCK USD.01			
		259.000		13,448.99	16,959.32
BDUH	784117103	79.000		3,350.81	5,172.92
BD3Q	784117103	180.000		10,098.18	11,786.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SEACOR MARINE HOLDINGS INC	COMMON STOCK USD.01			
		182.000		3,624.97	2,509.78
BDXL	78413P101	182.000		3,624.97	2,509.78
	SB ONE BANCORP	COMMON STOCK			
		80.000		2,330.58	1,993.60
BDXL	78413T103	80.000		2,330.58	1,993.60
	SJW GROUP	COMMON STOCK USD.001			
		2,073.000		79,303.44	147,307.38
BDXL	784305104	273.000		14,125.78	19,399.38
BDXR	784305104	1,800.000		65,177.66	127,908.00
	SL GREEN REALTY CORP	REIT USD.01			
		2,341.000		223,592.53	215,091.08
BDXM	78440X101	2,111.000		202,871.62	193,958.68
BD3Q	78440X101	230.000		20,720.91	21,132.40
	SLM CORP	COMMON STOCK USD.2			
		-15,930.000		-177,079.35	-141,936.30
BD3Q	78442P106	1,170.000		11,787.69	10,424.70
BD3W	78442P106	-17,100.000		-188,867.04	-152,361.00
	SM ENERGY CO	COMMON STOCK USD.01			
		1,110.000		13,898.31	12,476.40
BDXL	78454L100	1,110.000		13,898.31	12,476.40
	SPS COMMERCE INC	COMMON STOCK USD.001			
		17,758.000		669,623.83	984,148.36
BDXL	78463M107	358.000		11,283.23	19,840.36
BDXR	78463M107	17,400.000		658,340.60	964,308.00
	SPX CORP	COMMON STOCK USD.01			
		440.000		8,719.08	22,387.20
BDXL	784635104	440.000		8,719.08	22,387.20
	SS+C TECHNOLOGIES HOLDINGS	COMMON STOCK USD.01			
		14,288.000		826,998.91	877,283.20
BDUH	78467J100	264.000		9,855.54	16,209.60
BD1V	78467J100	764.000		34,024.80	46,909.60
BD3Q	78467J100	60.000		3,075.77	3,684.00
BD3W	78467J100	13,200.000		780,042.80	810,480.00
	SP PLUS CORP	COMMON STOCK USD.001			
		15,528.000		460,537.57	658,853.04
BDXL	78469C103	228.000		6,331.08	9,674.04
BDXR	78469C103	15,300.000		454,206.49	649,179.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SPX FLOW INC	COMMON STOCK USD.01			
		430.000		12,463.68	21,014.10
BDXL	78469X107	430.000		12,463.68	21,014.10
	SRC ENERGY INC	COMMON STOCK USD.001			
		2,406.000		17,289.16	9,912.72
BDXL	78470V108	2,406.000		17,289.16	9,912.72
	SVB FINANCIAL GROUP	COMMON STOCK USD.001			
		1,442.000		362,592.69	361,999.68
BDUH	78486Q101	5.000		739.57	1,255.20
BDXM	78486Q101	1,308.000		332,509.56	328,360.32
BD3Q	78486Q101	129.000		29,343.56	32,384.16
	SVMK INC	COMMON STOCK USD.00001			
		860.000		13,307.26	15,368.20
BDXL	78489X103	860.000		13,307.26	15,368.20
	SABRA HEALTH CARE REIT INC	REIT USD.01			
		1,948.000		44,941.02	41,570.32
BDXL	78573L106	1,948.000		44,941.02	41,570.32
	SABRE CORP	COMMON STOCK USD.01			
		78,970.000		1,804,713.18	1,772,086.80
BDUH	78573M104	70.000		1,755.33	1,570.80
BD3Q	78573M104	600.000		13,474.46	13,464.00
BD3W	78573M104	78,300.000		1,789,483.39	1,757,052.00
	SAFEGUARD SCIENTIFICS INC	COMMON STOCK USD.1			
		183.000		2,299.91	2,009.34
BDXL	786449207	183.000		2,299.91	2,009.34
	SAFEHOLD INC	REIT USD.01			
		110.000		2,518.14	4,433.00
BDXL	78645L100	110.000		2,518.14	4,433.00
	SAFETY INSURANCE GROUP INC	COMMON STOCK USD.01			
		8,950.000		465,381.85	828,143.50
BDXL	78648T100	150.000		9,265.21	13,879.50
BDXR	78648T100	8,800.000		456,116.64	814,264.00
	SAGA COMMUNICATIONS INC CL A	COMMON STOCK USD.01			
		41.000		1,579.37	1,246.40
BDXL	786598300	41.000		1,579.37	1,246.40
	SAGE THERAPEUTICS INC	COMMON STOCK USD.0001			
		69.000		9,873.65	4,981.11
BDUH	78667J108	69.000		9,873.65	4,981.11

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SAIA INC	COMMON STOCK USD.001			
		269.000		9,635.93	25,049.28
BDXL	78709Y105	269.000		9,635.93	25,049.28
	SAILPOINT TECHNOLOGIES HOLDI	COMMON STOCK USD.0001			
		870.000		20,637.77	20,532.00
BDXL	78781P105	870.000		20,637.77	20,532.00
	ST JOE CO/THE	COMMON STOCK			
		330.000		6,478.70	6,543.90
BDXL	790148100	330.000		6,478.70	6,543.90
	SALESFORCE.COM INC	COMMON STOCK USD.001			
		23,580.000		2,812,209.22	3,835,051.20
BDUH	79466L302	1,145.000		97,153.34	186,222.80
BDXM	79466L302	22,435.000		2,715,055.88	3,648,828.40
	SALLY BEAUTY HOLDINGS INC	COMMON STOCK USD.01			
		1,220.000		19,741.18	22,265.00
BDXL	79546E104	1,220.000		19,741.18	22,265.00
	SANDERSON FARMS INC	COMMON STOCK USD1.0			
		3,801.000		548,454.76	669,812.22
BDXL	800013104	201.000		17,373.16	35,420.22
BDXR	800013104	3,600.000		531,081.60	634,392.00
	SANDRIDGE ENERGY INC	COMMON STOCK USD.001			
		360.000		5,677.71	1,526.40
BDXL	80007P869	360.000		5,677.71	1,526.40
	SANDY SPRING BANCORP INC	COMMON STOCK USD1.0			
		17,553.000		582,343.83	664,907.64
BDXL	800363103	353.000		10,497.33	13,371.64
BDXR	800363103	17,200.000		571,846.50	651,536.00
	JOHN B. SANFILIPPO + SON INC	COMMON STOCK USD.01			
		5,986.000		395,750.51	546,402.08
BDXL	800422107	86.000		4,461.39	7,850.08
BDXR	800422107	5,900.000		391,289.12	538,552.00
	SANGAMO THERAPEUTICS INC	COMMON STOCK USD.01			
		1,133.000		8,696.99	9,483.21
BDXL	800677106	1,133.000		8,696.99	9,483.21
	SANMINA CORP	COMMON STOCK USD.01			
		696.000		16,596.93	23,831.04
BDXL	801056102	696.000		16,596.93	23,831.04

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SANTANDER CONSUMER USA HOLDI	COMMON STOCK USD.01			
		290.000		5,903.96	6,777.30
BD3Q	80283M101	290.000		5,903.96	6,777.30
	SAREPTA THERAPEUTICS INC	COMMON STOCK USD.0001			
		96.000		13,475.54	12,387.84
BDUH	803607100	96.000		13,475.54	12,387.84
	SATSUMA PHARMACEUTICALS INC	COMMON STOCK USD.0001			
		40.000		732.60	787.20
BDXL	80405P107	40.000		732.60	787.20
	SAUL CENTERS INC	REIT USD.01			
		9,122.000		499,159.91	481,459.16
BDXL	804395101	122.000		6,851.04	6,439.16
BDXR	804395101	9,000.000		492,308.87	475,020.00
	SAVARA INC	COMMON STOCK USD.001			
		340.000		4,022.72	1,523.20
BDXL	805111101	340.000		4,022.72	1,523.20
	SCANSOURCE INC	COMMON STOCK			
		260.000		8,852.42	9,607.00
BDXL	806037107	260.000		8,852.42	9,607.00
	HENRY SCHEIN INC	COMMON STOCK USD.01			
		4,270.000		255,841.09	284,894.40
BDUH	806407102	32.000		1,747.32	2,135.04
BDXM	806407102	3,721.000		220,568.43	248,265.12
BD1V	806407102	167.000		10,127.17	11,142.24
BD3Q	806407102	350.000		23,398.17	23,352.00
	SCHLUMBERGER LTD	COMMON STOCK USD.01			
		38,791.000		2,320,429.89	1,559,398.20
BDXM	806857108	35,011.000		2,151,544.62	1,407,442.20
BD3Q	806857108	3,780.000		168,885.27	151,956.00
	SCHNITZER STEEL INDS INC A	COMMON STOCK USD1.0			
		5,453.000		145,509.86	118,221.04
BDXL	806882106	253.000		6,545.76	5,485.04
BDXR	806882106	5,200.000		138,964.10	112,736.00
	SCHNEIDER NATIONAL INC CL B	COMMON STOCK			
		140.000		3,037.03	3,054.80
BD3Q	80689H102	140.000		3,037.03	3,054.80
	SCHOLAR ROCK HOLDING CORP	COMMON STOCK USD.001			
		170.000		3,231.44	2,240.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	80706P103	170.000		3,231.44	2,240.60
	SCHOLASTIC CORP	COMMON STOCK USD.01			
		297.000		11,042.77	11,419.65
BDXL	807066105	297.000		11,042.77	11,419.65
	SCHULMAN A INC CVR COM	COMMON STOCK			
		631.000		273.22	273.22
BDXL	808CVR104	631.000		273.22	273.22
	SCHWAB (CHARLES) CORP	COMMON STOCK USD.01			
		31,158.000		1,216,358.37	1,481,874.48
BDUH	808513105	962.000		36,771.73	45,752.72
BDXM	808513105	28,916.000		1,128,142.16	1,375,244.96
BD3Q	808513105	1,280.000		51,444.48	60,876.80
	SCHWEITZER MAUDUIT INTL INC	COMMON STOCK USD.1			
		312.000		11,700.98	13,100.88
BDXL	808541106	312.000		11,700.98	13,100.88
	SCIENCE APPLICATIONS INTE	COMMON STOCK USD.0001			
		602.000		40,857.31	52,386.04
BDXL	808625107	602.000		40,857.31	52,386.04
	SCIENTIFIC GAMES CORP	COMMON STOCK USD.001			
		564.000		8,601.62	15,103.92
BDXL	80874P109	564.000		8,601.62	15,103.92
	SCOTTS MIRACLE GRO CO	COMMON STOCK USD.01			
		50.000		4,368.71	5,309.00
BDUH	810186106	50.000		4,368.71	5,309.00
	EW SCRIPPS CO/THE A	COMMON STOCK USD.01			
		542.000		6,954.44	8,514.82
BDXL	811054402	542.000		6,954.44	8,514.82
	SCULPTOR CAPITAL MANAGEMENT	COMMON STOCK			
		170.000		3,903.37	3,757.00
BDXL	811246107	170.000		3,903.37	3,757.00
	SEA LTD ADR	ADR			
		13,236.000		375,842.27	532,351.92
BDTG	81141R100	13,236.000		375,842.27	532,351.92
	SEABOARD CORP	COMMON STOCK USD1.0			
		1.000		3,597.87	4,250.55
BD3Q	811543107	1.000		3,597.87	4,250.55

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SEACOAST BANKING CORP/FL	COMMON STOCK USD.1			
		506.000		10,246.15	15,468.42
BDXL	811707801	506.000		10,246.15	15,468.42
	SEACOR HOLDINGS INC	COMMON STOCK USD.01			
		179.000		6,974.79	7,723.85
BDXL	811904101	179.000		6,974.79	7,723.85
	SEALED AIR CORP	COMMON STOCK USD.1			
		4,279.000		166,249.02	170,432.57
BDUH	81211K100	12.000		496.67	477.96
BDXM	81211K100	3,887.000		150,294.75	154,819.21
BD3Q	81211K100	380.000		15,457.60	15,135.40
	SEASPINE HOLDINGS CORP	COMMON STOCK USD.01			
		170.000		2,257.59	2,041.70
BDXL	81255T108	170.000		2,257.59	2,041.70
	SEATTLE GENETICS INC	COMMON STOCK USD.001			
		153.000		8,129.95	17,481.78
BDUH	812578102	153.000		8,129.95	17,481.78
	SEAWORLD ENTERTAINMENT INC	COMMON STOCK USD.01			
		500.000		8,025.85	15,855.00
BDXL	81282V100	500.000		8,025.85	15,855.00
	SECUREWORKS CORP A	COMMON STOCK USD.01			
		80.000		921.23	1,332.80
BDXL	81374A105	80.000		921.23	1,332.80
	SELECT INTERIOR CONCEPTS A	COMMON STOCK USD.01			
		210.000		2,446.71	1,887.90
BDXL	816120307	210.000		2,446.71	1,887.90
	SELECT ENERGY SERVICES INC A	COMMON STOCK USD.01			
		580.000		8,124.84	5,382.40
BDXL	81617J301	580.000		8,124.84	5,382.40
	SELECT BANCORP INC	COMMON STOCK USD1.0			
		160.000		2,031.30	1,968.00
BDXL	81617L108	160.000		2,031.30	1,968.00
	SELECT MEDICAL HOLDINGS CORP	COMMON STOCK USD.001			
		1,110.000		14,665.97	25,907.40
BDXL	81619Q105	1,110.000		14,665.97	25,907.40
	SELECTIVE INSURANCE GROUP	COMMON STOCK USD2.0			
		48,297.000		2,775,547.15	3,148,481.43

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	816300107	599.000		21,835.72	39,048.81
BDXR	816300107	15,800.000		459,107.27	1,030,002.00
BDZA	816300107	21,272.000		1,530,168.32	1,386,721.68
BD3G	816300107	10,626.000		764,435.84	692,708.94
	SEMTECH CORP	COMMON STOCK USD.01			
		670.000		18,834.71	35,443.00
BDXL	816850101	670.000		18,834.71	35,443.00
	SEMPRA ENERGY	COMMON STOCK			
		7,901.000		922,231.37	1,196,843.48
BDXM	816851109	7,130.000		830,055.67	1,080,052.40
BD3Q	816851109	771.000		92,175.70	116,791.08
	SENECA FOODS CORP CL A	COMMON STOCK USD.25			
		5,765.000		187,068.04	235,154.35
BDXL	817070501	65.000		1,891.47	2,651.35
BDXR	817070501	5,700.000		185,176.57	232,503.00
	SENSIENT TECHNOLOGIES CORP	COMMON STOCK USD.1			
		428.000		29,289.30	28,286.52
BDXL	81725T100	428.000		29,289.30	28,286.52
	SENSEONICS HOLDINGS INC	COMMON STOCK USD.001			
		1,060.000		4,299.30	970.96
BDXL	81727U105	1,060.000		4,299.30	970.96
	SERES THERAPEUTICS INC	COMMON STOCK USD.001			
		330.000		5,039.06	1,138.50
BDXL	81750R102	330.000		5,039.06	1,138.50
	SERITAGE GROWTH PROP A REIT	REIT USD.01			
		340.000		15,152.90	13,627.20
BDXL	81752R100	340.000		15,152.90	13,627.20
	SERVICE CORP INTERNATIONAL	COMMON STOCK USD1.0			
		1,478.000		57,767.04	68,032.34
BDUH	817565104	82.000		1,965.39	3,774.46
BD1V	817565104	1,096.000		42,639.00	50,448.88
BD3Q	817565104	300.000		13,162.65	13,809.00
	SERVICE PROPERTIES TRUST	REIT USD.01			
		30,930.000		796,177.49	752,526.90
BD3Q	81761L102	430.000		11,332.29	10,461.90
BD3W	81761L102	30,500.000		784,845.20	742,065.00
	SERVICEMASTER GLOBAL HOLDING	COMMON STOCK USD.01			
		103,690.000		3,419,177.68	4,008,655.40
BDUH	81761R109	23.000		634.11	889.18

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZA	81761R109	32,535.000		765,602.65	1,257,803.10
BD1V	81761R109	1,587.000		74,580.08	61,353.42
BD3B	81761R109	74,676.000		2,805,167.61	2,886,974.16
BD3G	81761R109	16,259.000		588,859.29	628,572.94
BD3Q	81761R109	310.000		16,148.21	11,984.60
BD3W	81761R109	-21,700.000		-831,814.27	-838,922.00
	SERVICENOW INC	COMMON STOCK USD.001			
		5,028.000		1,378,778.82	1,419,504.96
BDUH	81762P102	257.000		28,541.23	72,556.24
BDXM	81762P102	4,771.000		1,350,237.59	1,346,948.72
	SERVISFIRST BANCSHARES INC	COMMON STOCK USD.001			
		480.000		12,756.15	18,086.40
BDXL	81768T108	480.000		12,756.15	18,086.40
	SHAKE SHACK INC CLASS A	COMMON STOCK USD.01			
		300.000		14,300.36	17,871.00
BDXL	819047101	300.000		14,300.36	17,871.00
	SHARPSPRING INC	COMMON STOCK USD.001			
		80.000		1,039.28	917.60
BDXL	820054104	80.000		1,039.28	917.60
	SHENANDOAH TELECOMMUNICATION	COMMON STOCK			
		6,982.000		260,708.83	290,521.02
BDXL	82312B106	482.000		11,052.77	20,056.02
BDXR	82312B106	6,500.000		249,656.06	270,465.00
	SHERWIN WILLIAMS CO/THE	COMMON STOCK USD1.0			
		4,927.000		2,005,088.24	2,875,101.58
BDUH	824348106	115.000		31,165.04	67,107.10
BDXM	824348106	2,064.000		759,983.16	1,204,426.56
BD3B	824348106	2,748.000		1,213,940.04	1,603,567.92
	SHOE CARNIVAL INC	COMMON STOCK USD.01			
		98.000		2,363.81	3,653.44
BDXL	824889109	98.000		2,363.81	3,653.44
	SHOCKWAVE MEDICAL INC	COMMON STOCK USD.001			
		260.000		12,543.52	11,419.20
BDXL	82489T104	260.000		12,543.52	11,419.20
	SHORE BANCSHARES INC	COMMON STOCK USD.01			
		6,620.000		104,660.71	114,923.20
BDXL	825107105	120.000		1,579.34	2,083.20
BDXR	825107105	6,500.000		103,081.37	112,840.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SHOTSPOTTER INC	COMMON STOCK			
		80.000		3,215.48	2,040.00
BDXL	82536T107	80.000		3,215.48	2,040.00
	SHUTTERSTOCK INC	COMMON STOCK USD.01			
		194.000		10,928.88	8,318.72
BDXL	825690100	194.000		10,928.88	8,318.72
	SI BONE INC	COMMON STOCK USD.0001			
		160.000		3,100.48	3,440.00
BDXL	825704109	160.000		3,100.48	3,440.00
	SIEBERT FINANCIAL CORP	COMMON STOCK USD.01			
		110.000		1,106.71	951.50
BDXL	826176109	110.000		1,106.71	951.50
	SIERRA BANCORP	COMMON STOCK			
		10,344.000		184,038.35	301,217.28
BDXL	82620P102	144.000		2,780.20	4,193.28
BDXR	82620P102	10,200.000		181,258.15	297,024.00
	SIENTRA INC	COMMON STOCK USD.01			
		380.000		3,693.45	3,397.20
BDXL	82621J105	380.000		3,693.45	3,397.20
	SIGNATURE BANK	COMMON STOCK USD.01			
		109.000		13,061.92	14,890.49
BDUH	82669G104	35.000		4,318.12	4,781.35
BD3Q	82669G104	74.000		8,743.80	10,109.14
	SIGA TECHNOLOGIES INC	COMMON STOCK USD.0001			
		510.000		3,519.51	2,432.70
BDXL	826917106	510.000		3,519.51	2,432.70
	SILICON LABORATORIES INC	COMMON STOCK USD.0001			
		436.000		28,001.13	50,567.28
BDXL	826919102	436.000		28,001.13	50,567.28
	SILGAN HOLDINGS INC	COMMON STOCK USD.01			
		17,000.000		516,209.52	528,360.00
BD3Q	827048109	200.000		5,571.99	6,216.00
BD3W	827048109	16,800.000		510,637.53	522,144.00
	SILK ROAD MEDICAL INC	COMMON STOCK USD.001			
		160.000		6,727.62	6,460.80
BDXL	82710M100	160.000		6,727.62	6,460.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SILVERCREST ASSET MANAGEME A	COMMON STOCK USD.01			
		80.000		1,073.88	1,006.40
BDXL	828359109	80.000		1,073.88	1,006.40
	SILVERBOW RESOURCES INC	COMMON STOCK			
		60.000		1,553.55	594.00
BDXL	82836G102	60.000		1,553.55	594.00
	SILVERGATE CAPITAL CORP CL A	COMMON STOCK			
		30.000		477.45	477.30
BDXL	82837P408	30.000		477.45	477.30
	SIMMONS FIRST NATL CORP CL A	COMMON STOCK USD.01			
		960.000		23,380.59	25,718.40
BDXL	828730200	960.000		23,380.59	25,718.40
	SIMON PROPERTY GROUP INC	REIT USD.0001			
		8,186.000		1,394,359.24	1,219,386.56
BDUH	828806109	372.000		66,335.31	55,413.12
BDXM	828806109	7,720.000		1,311,546.86	1,149,971.20
BD3Q	828806109	94.000		16,477.07	14,002.24
	SIMPLY GOOD FOODS CO/THE	COMMON STOCK USD.0001			
		12,940.000		244,767.06	369,307.60
BDXL	82900L102	840.000		14,136.04	23,973.60
BDXR	82900L102	12,100.000		230,631.02	345,334.00
	SIMPSON MANUFACTURING CO INC	COMMON STOCK USD.01			
		458.000		20,218.38	36,745.34
BDXL	829073105	458.000		20,218.38	36,745.34
	SIMULATIONS PLUS INC	COMMON STOCK USD.001			
		12,820.000		191,877.33	372,677.40
BDXL	829214105	120.000		1,865.97	3,488.40
BDXR	829214105	12,700.000		190,011.36	369,189.00
	SINCLAIR BROADCAST GROUP A	COMMON STOCK USD.01			
		80.000		4,290.48	2,667.20
BDUH	829226109	80.000		4,290.48	2,667.20
	SIRIUS XM HOLDINGS INC	COMMON STOCK USD.001			
		1,918.000		8,629.60	13,713.70
BDUH	82968B103	1,918.000		8,629.60	13,713.70
	SITE CENTERS CORP	REIT USD.1			
		380.000		4,572.52	5,327.60
BD3Q	82981J109	380.000		4,572.52	5,327.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SITEONE LANDSCAPE SUPPLY INC	COMMON STOCK USD.01			
		420.000		22,589.54	38,073.00
BDXL	82982L103	420.000		22,589.54	38,073.00
	SIX FLAGS ENTERTAINMENT CORP	COMMON STOCK			
		199.000		9,925.34	8,976.89
BDUH	83001A102	9.000		485.95	405.99
BD3Q	83001A102	190.000		9,439.39	8,570.90
	SKECHERS USA INC CL A	COMMON STOCK USD.001			
		300.000		8,828.34	12,957.00
BDUH	830566105	80.000		2,627.81	3,455.20
BD3Q	830566105	220.000		6,200.53	9,501.80
	SKYLINE CHAMPION CORP	COMMON STOCK USD.028			
		510.000		14,368.72	16,167.00
BDXL	830830105	510.000		14,368.72	16,167.00
	SKYWEST INC	COMMON STOCK			
		509.000		13,983.49	32,896.67
BDXL	830879102	509.000		13,983.49	32,896.67
	SKYWORKS SOLUTIONS INC	COMMON STOCK USD.25			
		4,774.000		401,153.59	577,081.12
BDUH	83088M102	15.000		1,178.03	1,813.20
BDXM	83088M102	4,319.000		366,531.12	522,080.72
BD3Q	83088M102	440.000		33,444.44	53,187.20
	SLEEP NUMBER CORP	COMMON STOCK USD.01			
		299.000		6,618.17	14,722.76
BDXL	83125X103	299.000		6,618.17	14,722.76
	SMITH (A.O.) CORP	COMMON STOCK USD1.0			
		-12,437.000		-578,219.58	-592,498.68
BDUH	831865209	28.000		1,286.32	1,333.92
BDXM	831865209	3,525.000		192,847.96	167,931.00
BD3Q	831865209	310.000		14,619.91	14,768.40
BD3W	831865209	-16,300.000		-786,973.77	-776,532.00
	SMARTFINANCIAL INC	COMMON STOCK USD1.0			
		5,530.000		124,494.86	130,784.50
BDXL	83190L208	130.000		3,156.86	3,074.50
BDXR	83190L208	5,400.000		121,338.00	127,710.00
	SMART SAND INC	COMMON STOCK USD.001			
		350.000		3,966.86	882.00
BDXL	83191H107	350.000		3,966.86	882.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SMARTSHEET INC CLASS A	COMMON STOCK			
		-22,290.000		-929,932.52	-1,001,266.80
BDUH	83200N103	110.000		5,324.11	4,941.20
BD3W	83200N103	-22,400.000		-935,256.63	-1,006,208.00
	JM SMUCKER CO/THE	COMMON STOCK			
		7,239.000		806,793.47	753,797.07
BDXM	832696405	2,842.000		331,561.41	295,937.46
BD3Q	832696405	297.000		34,323.75	30,926.61
BD3W	832696405	4,100.000		440,908.31	426,933.00
	SNAP ON INC	COMMON STOCK USD1.0			
		1,534.000		234,489.47	259,859.60
BDXM	833034101	1,385.000		210,034.91	234,619.00
BD3Q	833034101	149.000		24,454.56	25,240.60
	SOLARWINDS CORP	COMMON STOCK USD.001			
		90.000		1,650.69	1,669.50
BD3Q	83417Q105	90.000		1,650.69	1,669.50
	SOLARIS OILFIELD INFRAST A	COMMON STOCK USD.01			
		300.000		4,433.98	4,200.00
BDXL	83418M103	300.000		4,433.98	4,200.00
	SOLID BIOSCIENCES INC	COMMON STOCK USD.001			
		190.000		4,801.59	845.50
BDXL	83422E105	190.000		4,801.59	845.50
	SOLITON INC	COMMON STOCK USD.001			
		50.000		694.07	549.00
BDXL	834251100	50.000		694.07	549.00
	SONIC AUTOMOTIVE INC CLASS A	COMMON STOCK USD.01			
		244.000		4,412.94	7,564.00
BDXL	83545G102	244.000		4,412.94	7,564.00
	SONIM TECHNOLOGIES INC	COMMON STOCK USD.001			
		30.000		381.93	108.90
BDXL	83548F101	30.000		381.93	108.90
	SONOCO PRODUCTS CO	COMMON STOCK			
		270.000		15,748.67	16,664.40
BD3Q	835495102	270.000		15,748.67	16,664.40
	SONOS INC	COMMON STOCK USD.001			
		710.000		8,407.22	11,090.20
BDXL	83570H108	710.000		8,407.22	11,090.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SORRENTO THERAPEUTICS INC	COMMON STOCK USD.0001			
		1,250.000		6,773.91	4,225.00
BDXL	83587F202	1,250.000		6,773.91	4,225.00
	SOUTH JERSEY INDUSTRIES	COMMON STOCK USD1.25			
		938.000		27,202.00	30,935.24
BDXL	838518108	938.000		27,202.00	30,935.24
	SOUTH PLAINS FINANCIAL INC	COMMON STOCK USD1.0			
		100.000		1,952.08	2,087.00
BDXL	83946P107	100.000		1,952.08	2,087.00
	SOUTH STATE CORP	COMMON STOCK USD2.5			
		354.000		24,769.14	30,709.50
BDXL	840441109	354.000		24,769.14	30,709.50
	SOUTHERN CO/THE	COMMON STOCK USD5.0			
		29,374.000		1,506,059.04	1,871,123.80
BDXM	842587107	26,534.000		1,367,542.04	1,690,215.80
BD3Q	842587107	2,840.000		138,517.00	180,908.00
	SOUTHERN COPPER CORP	COMMON STOCK USD.01			
		140.000		5,333.18	5,947.20
BDUH	84265V105	80.000		3,002.12	3,398.40
BD3Q	84265V105	60.000		2,331.06	2,548.80
	SOUTHERN FIRST BANCSHARES	COMMON STOCK USD.01			
		4,880.000		199,048.20	207,351.20
BDXL	842873101	80.000		2,158.38	3,399.20
BDXR	842873101	4,800.000		196,889.82	203,952.00
	SOUTHERN MISSOURI BANCORP	COMMON STOCK USD.01			
		4,880.000		150,810.76	187,196.80
BDXL	843380106	80.000		2,125.35	3,068.80
BDXR	843380106	4,800.000		148,685.41	184,128.00
	SOUTHERN NATL BANCORP OF VA	COMMON STOCK USD.01			
		180.000		2,661.39	2,943.00
BDXL	843395104	180.000		2,661.39	2,943.00
	SOUTHSIDE BANCSHARES INC	COMMON STOCK USD1.25			
		329.000		9,872.09	12,219.06
BDXL	84470P109	329.000		9,872.09	12,219.06
	SOUTHWEST AIRLINES CO	COMMON STOCK USD1.0			
		13,119.000		613,591.05	708,163.62
BDUH	844741108	386.000		14,750.99	20,836.28
BDXM	844741108	12,213.000		571,953.82	659,257.74

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD3Q	844741108	520.000		26,886.24	28,069.60
	SOUTHWEST GAS HOLDINGS INC	COMMON STOCK USD1.0			
		14,156.000		770,513.66	1,075,431.32
BDXL	844895102	556.000		39,071.55	42,239.32
BDXR	844895102	13,600.000		731,442.11	1,033,192.00
	SOUTHWESTERN ENERGY CO	COMMON STOCK USD.01			
		5,400.000		29,310.19	13,068.00
BDXL	845467109	5,400.000		29,310.19	13,068.00
	SPARK ENERGY INC CLASS A	COMMON STOCK USD.01			
		110.000		1,574.04	1,015.30
BDXL	846511103	110.000		1,574.04	1,015.30
	SPARTAN MOTORS INC	COMMON STOCK USD.01			
		340.000		2,897.07	6,147.20
BDXL	846819100	340.000		2,897.07	6,147.20
	SPARTANNASH CO	COMMON STOCK			
		344.000		8,649.43	4,898.56
BDXL	847215100	344.000		8,649.43	4,898.56
	SPECTRUM PHARMACEUTICALS INC	COMMON STOCK USD.001			
		1,106.000		9,988.53	4,025.84
BDXL	84763A108	1,106.000		9,988.53	4,025.84
	SPECTRUM BRANDS HOLDINGS INC	COMMON STOCK USD.01			
		108.000		5,573.70	6,943.32
BD3Q	84790A105	108.000		5,573.70	6,943.32
	SPERO THERAPEUTICS INC	COMMON STOCK USD.001			
		100.000		1,157.16	961.50
BDXL	84833T103	100.000		1,157.16	961.50
	SPIRE INC	COMMON STOCK USD1.0			
		14,610.000		836,093.99	1,217,159.10
BDXL	84857L101	510.000		32,341.28	42,488.10
BDXR	84857L101	14,100.000		803,752.71	1,174,671.00
	SPIRIT AEROSYSTEMS HOLD CL A	COMMON STOCK USD.01			
		20,160.000		1,802,712.90	1,469,260.80
BDUH	848574109	130.000		10,924.76	9,474.40
BD3Q	848574109	30.000		2,441.13	2,186.40
BD3W	848574109	20,000.000		1,789,347.01	1,457,600.00
	SPIRIT AIRLINES INC	COMMON STOCK USD.0001			
		700.000		27,663.06	28,217.00
BDXL	848577102	700.000		27,663.06	28,217.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SPIRIT REALTY CAPITAL INC	REIT USD.05			
		33,474.000		1,749,723.09	1,646,251.32
BD3Q	84860W300	274.000		11,238.29	13,475.32
BD3W	84860W300	33,200.000		1,738,484.80	1,632,776.00
	SPIRIT OF TEXAS BANCSHARES I	COMMON STOCK NPV			
		10,340.000		221,530.37	237,820.00
BDXL	84861D103	140.000		3,002.97	3,220.00
BDXR	84861D103	10,200.000		218,527.40	234,600.00
	SPOK HOLDINGS INC	COMMON STOCK USD.0001			
		15,070.000		204,799.41	184,306.10
BDXL	84863T106	170.000		2,658.53	2,079.10
BDXR	84863T106	14,900.000		202,140.88	182,227.00
	SPLUNK INC	COMMON STOCK USD.001			
		-351.000		154,436.76	-52,569.27
BDUH	848637104	212.000		15,175.51	31,751.24
BD3B	848637104	6,737.000		1,008,211.33	1,009,000.49
BD3W	848637104	-7,300.000		-868,950.08	-1,093,321.00
	SPORTSMAN S WAREHOUSE HOLDIN	COMMON STOCK USD.01			
		7,220.000		58,490.68	57,976.60
BDXL	84920Y106	420.000		3,026.98	3,372.60
BDXR	84920Y106	6,800.000		55,463.70	54,604.00
	SPRINGWORKS THERAPEUTICS INC	COMMON STOCK USD.0001			
		110.000		3,999.05	4,233.90
BDXL	85205L107	110.000		3,999.05	4,233.90
	SPRINT CORP	COMMON STOCK USD.01			
		1,520.000		9,296.62	7,919.20
BD3Q	85207U105	1,520.000		9,296.62	7,919.20
	SPROUTS FARMERS MARKET INC	COMMON STOCK USD.001			
		231.000		4,739.14	4,469.85
BDUH	85208M102	71.000		1,716.58	1,373.85
BD3Q	85208M102	160.000		3,022.56	3,096.00
	SQUARE INC A	COMMON STOCK USD.000001			
		-14,030.000		-946,139.45	-877,716.80
BDUH	852234103	470.000		18,817.66	29,403.20
BD3W	852234103	-14,500.000		-964,957.11	-907,120.00
	STAAR SURGICAL CO	COMMON STOCK USD.01			
		447.000		5,966.29	15,720.99
BDXL	852312305	447.000		5,966.29	15,720.99

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	STAG INDUSTRIAL INC	REIT USD.01			
		1,352.000		34,749.36	42,682.64
BDXL	85254J102	1,352.000		34,749.36	42,682.64
	STAMPS.COM INC	COMMON STOCK USD.001			
		176.000		17,961.14	14,699.52
BDXL	852857200	176.000		17,961.14	14,699.52
	STANDARD MOTOR PRODS	COMMON STOCK USD2.0			
		212.000		8,771.32	11,282.64
BDXL	853666105	212.000		8,771.32	11,282.64
	STANDEX INTERNATIONAL CORP	COMMON STOCK USD1.5			
		128.000		9,200.78	10,156.80
BDXL	854231107	128.000		9,200.78	10,156.80
	STANLEY BLACK + DECKER INC	COMMON STOCK USD2.5			
		4,200.000		535,092.75	696,108.00
BDXM	854502101	3,786.000		481,246.75	627,491.64
BD3Q	854502101	414.000		53,846.00	68,616.36
	STARBUCKS CORP	COMMON STOCK USD.001			
		443,323.000		28,274,179.85	38,976,958.16
BDUH	855244109	1,648.000		82,871.50	144,892.16
BDXE	855244109	401,205.000		25,414,076.29	35,273,943.60
BDXM	855244109	29,870.000		1,923,557.30	2,626,170.40
BD3W	855244109	10,600.000		853,674.76	931,952.00
	STARTEK INC	COMMON STOCK USD.01			
		160.000		1,307.36	1,276.80
BDXL	85569C107	160.000		1,307.36	1,276.80
	STATE AUTO FINANCIAL CORP	COMMON STOCK			
		178.000		4,187.74	5,521.56
BDXL	855707105	178.000		4,187.74	5,521.56
	STARWOOD PROPERTY TRUST INC	REIT USD.01			
		720.000		15,924.82	17,899.20
BD3Q	85571B105	720.000		15,924.82	17,899.20
	STATE STREET CORP	COMMON STOCK USD1.0			
		10,324.000		723,678.49	816,628.40
BDXM	857477103	9,324.000		655,217.44	737,528.40
BD3Q	857477103	1,000.000		68,461.05	79,100.00
	STEEL DYNAMICS INC	COMMON STOCK USD.005			
		560.000		20,103.57	19,062.40
BD3Q	858119100	560.000		20,103.57	19,062.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	STEELCASE INC CL A	COMMON STOCK			
		863.000		11,986.70	17,656.98
BDXL	858155203	863.000		11,986.70	17,656.98
	STEMLINE THERAPEUTICS INC	COMMON STOCK USD.0001			
		449.000		6,288.41	4,772.87
BDXL	85858C107	449.000		6,288.41	4,772.87
	STEPAN CO	COMMON STOCK USD1.0			
		8,808.000		475,946.93	902,291.52
BDXL	858586100	208.000		14,439.88	21,307.52
BDXR	858586100	8,600.000		461,507.05	880,984.00
	STERICYCLE INC	COMMON STOCK USD.01			
		31,799.000		1,458,025.81	2,029,094.19
BD3B	858912108	31,549.000		1,446,275.42	2,013,141.69
BD3Q	858912108	250.000		11,750.39	15,952.50
	STERLING BANCORP/DE	COMMON STOCK USD.01			
		94,069.000		2,176,899.49	1,982,974.52
BDZA	85917A100	62,353.000		1,447,202.49	1,314,401.24
BD3G	85917A100	31,146.000		718,875.00	656,557.68
BD3Q	85917A100	570.000		10,822.00	12,015.60
	STERLING BANCORP INC/MI	COMMON STOCK			
		10,560.000		97,609.79	85,536.00
BDXL	85917W102	160.000		2,024.69	1,296.00
BDXR	85917W102	10,400.000		95,585.10	84,240.00
	STERLING CONSTRUCTION CO	COMMON STOCK USD.01			
		250.000		2,860.02	3,520.00
BDXL	859241101	250.000		2,860.02	3,520.00
	STEWART INFORMATION SERVICES	COMMON STOCK USD1.0			
		14,541.000		587,904.85	593,127.39
BDXL	860372101	241.000		9,633.76	9,830.39
BDXR	860372101	14,300.000		578,271.09	583,297.00
	STIFEL FINANCIAL CORP	COMMON STOCK USD.15			
		695.000		29,287.96	42,151.75
BDXL	860630102	695.000		29,287.96	42,151.75
	STITCH FIX INC CLASS A	COMMON STOCK USD.00002			
		420.000		13,436.22	10,777.20
BDXL	860897107	420.000		13,436.22	10,777.20
	STOCK YARDS BANCORP INC	COMMON STOCK			
		56,404.000		2,144,581.01	2,315,948.24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	861025104	207.000		6,282.03	8,499.42
BDZA	861025104	37,544.000		1,419,879.12	1,541,556.64
BD3G	861025104	18,653.000		718,419.86	765,892.18
	STOKE THERAPEUTICS INC	COMMON STOCK			
		90.000		2,080.35	2,548.80
BDXL	86150R107	90.000		2,080.35	2,548.80
	STONERIDGE INC	COMMON STOCK			
		276.000		4,152.58	8,092.32
BDXL	86183P102	276.000		4,152.58	8,092.32
	STORE CAPITAL CORP	REIT USD.01			
		37,211.000		1,076,772.19	1,385,737.64
BDZA	862121100	24,442.000		719,211.45	910,220.08
BD3G	862121100	12,209.000		340,427.55	454,663.16
BD3Q	862121100	560.000		17,133.19	20,854.40
	STRATEGIC EDUCATION INC	COMMON STOCK USD.01			
		215.000		16,015.71	34,163.50
BDXL	86272C103	215.000		16,015.71	34,163.50
	STRATUS PROPERTIES INC	COMMON STOCK USD.01			
		60.000		1,342.75	1,858.80
BDXL	863167201	60.000		1,342.75	1,858.80
	STRYKER CORP	COMMON STOCK USD.1			
		12,917.000		2,149,730.46	2,711,794.98
BDUH	863667101	473.000		57,881.98	99,301.62
BDXM	863667101	8,144.000		1,274,862.98	1,709,751.36
BD3W	863667101	4,300.000		816,985.50	902,742.00
	STURM RUGER + CO INC	COMMON STOCK USD1.0			
		10,671.000		667,695.79	501,857.13
BDXL	864159108	171.000		9,911.70	8,042.13
BDXR	864159108	10,500.000		657,784.09	493,815.00
	SUMMIT FINANCIAL GROUP INC	COMMON STOCK USD2.5			
		107.000		2,262.27	2,898.63
BDXL	86606G101	107.000		2,262.27	2,898.63
	SUMMIT HOTEL PROPERTIES INC	REIT			
		1,027.000		13,242.95	12,673.18
BDXL	866082100	1,027.000		13,242.95	12,673.18
	SUMMIT MATERIALS INC CL A	COMMON STOCK USD.01			
		1,140.000		24,447.60	27,246.00
BDXL	86614U100	1,140.000		24,447.60	27,246.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SUN COMMUNITIES INC	REIT USD.01			
		5,110.000		739,409.54	767,011.00
BDUH	866674104	28.000		3,589.35	4,202.80
BD3Q	866674104	182.000		20,034.04	27,318.20
BD3W	866674104	4,900.000		715,786.15	735,490.00
	SUNCOKE ENERGY INC	COMMON STOCK USD.01			
		867.000		9,618.41	5,401.41
BDXL	86722A103	867.000		9,618.41	5,401.41
	SUNCOR ENERGY INC	COMMON STOCK			
		7,001.000		219,092.41	229,632.80
BD0Z	867224107	7,001.000		219,092.41	229,632.80
	SUNCOR ENERGY INC	COMMON STOCK			
		17,649.000		555,948.83	579,249.23
BDTE	867224958	249.000		8,201.10	8,172.31
BD0Z	867224958	17,400.000		547,747.73	571,076.92
	SUNNOVA ENERGY INTERNATIONAL	COMMON STOCK USD.001			
		130.000		1,355.25	1,450.80
BDXL	86745K104	130.000		1,355.25	1,450.80
	SUNPOWER CORP	COMMON STOCK USD.001			
		620.000		5,687.83	4,836.00
BDXL	867652406	620.000		5,687.83	4,836.00
	SUNRUN INC	COMMON STOCK USD.0001			
		1,130.000		10,616.82	15,605.30
BDXL	86771W105	1,130.000		10,616.82	15,605.30
	SUNSTONE HOTEL INVESTORS INC	REIT USD.01			
		2,262.000		28,236.02	31,487.04
BDXL	867892101	2,262.000		28,236.02	31,487.04
	SUPERIOR GROUP OF COS INC	COMMON STOCK			
		5,800.000		136,829.01	78,532.00
BDXL	868358102	100.000		1,773.27	1,354.00
BDXR	868358102	5,700.000		135,055.74	77,178.00
	SUPERNUS PHARMACEUTICALS INC	COMMON STOCK USD.001			
		492.000		10,544.38	11,670.24
BDXL	868459108	492.000		10,544.38	11,670.24
	SURGERY PARTNERS INC	COMMON STOCK USD.01			
		230.000		3,406.72	3,600.65
BDXL	86881A100	230.000		3,406.72	3,600.65

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SURMODICS INC	COMMON STOCK USD.05			
		135.000		3,676.64	5,593.05
BDXL	868873100	135.000		3,676.64	5,593.05
	SUTRO BIOPHARMA INC	COMMON STOCK USD.001			
		100.000		899.50	1,100.00
BDXL	869367102	100.000		899.50	1,100.00
	SWITCH INC A	COMMON STOCK USD.001			
		40.000		522.04	592.80
BDUH	87105L104	40.000		522.04	592.80
	SYKES ENTERPRISES INC	COMMON STOCK USD.01			
		25,388.000		584,587.79	939,102.12
BDXL	871237103	388.000		9,230.39	14,352.12
BDXR	871237103	25,000.000		575,357.40	924,750.00
	SYNALLOY CORP	COMMON STOCK USD1.0			
		80.000		1,660.08	1,032.80
BDXL	871565107	80.000		1,660.08	1,032.80
	SYNCHRONOSS TECHNOLOGIES INC	COMMON STOCK USD.0001			
		380.000		3,006.18	1,805.00
BDXL	87157B103	380.000		3,006.18	1,805.00
	SYNAPTICS INC	COMMON STOCK USD.001			
		343.000		17,639.18	22,559.11
BDXL	87157D109	343.000		17,639.18	22,559.11
	SYNOPSYS INC	COMMON STOCK USD.01			
		16,846.000		2,139,922.18	2,344,963.20
BDUH	871607107	201.000		24,687.98	27,979.20
BDXM	871607107	3,745.000		353,962.00	521,304.00
BD3W	871607107	12,900.000		1,761,272.20	1,795,680.00
	SYNOVUS FINANCIAL CORP	COMMON STOCK USD1.0			
		390.000		14,014.58	15,288.00
BDUH	87161C501	10.000		392.55	392.00
BD3Q	87161C501	380.000		13,622.03	14,896.00
	SYNNEX CORP	COMMON STOCK USD.001			
		120.000		11,803.46	15,456.00
BD3Q	87162W100	120.000		11,803.46	15,456.00
	SYNDAX PHARMACEUTICALS INC	COMMON STOCK USD.0001			
		190.000		1,903.74	1,668.20
BDXL	87164F105	190.000		1,903.74	1,668.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SYNCHRONY FINANCIAL	COMMON STOCK USD.001			
		47,038.000		1,571,353.14	1,693,838.38
BDUH	87165B103	250.000		8,366.66	9,002.50
BDXM	87165B103	15,838.000		505,868.69	570,326.38
BD3Q	87165B103	1,350.000		38,349.67	48,613.50
BD3W	87165B103	29,600.000		1,018,768.12	1,065,896.00
	SYNEOS HEALTH INC	COMMON STOCK USD.01			
		630.000		30,224.77	37,469.25
BDXL	87166B102	630.000		30,224.77	37,469.25
	SYNLOGIC INC	COMMON STOCK USD.001			
		140.000		1,442.14	361.20
BDXL	87166L100	140.000		1,442.14	361.20
	SYNTHORX INC	COMMON STOCK USD.001			
		100.000		2,398.60	6,989.00
BDXL	87167A103	100.000		2,398.60	6,989.00
	SYSCO CORP	COMMON STOCK USD1.0			
		19,758.000		1,227,358.17	1,690,099.32
BDUH	871829107	661.000		33,607.54	56,541.94
BDXM	871829107	12,897.000		774,909.63	1,103,209.38
BD3W	871829107	6,200.000		418,841.00	530,348.00
	SYROS PHARMACEUTICALS INC	COMMON STOCK USD.001			
		340.000		4,049.03	2,349.40
BDXL	87184Q107	340.000		4,049.03	2,349.40
	SYSTEMAX INC	COMMON STOCK USD.01			
		10,820.000		301,758.72	272,231.20
BDXL	871851101	120.000		1,200.36	3,019.20
BDXR	871851101	10,700.000		300,558.36	269,212.00
	TCF FINANCIAL CORP	COMMON STOCK USD1.0			
		408.000		16,717.05	19,094.40
BD3Q	872307103	408.000		16,717.05	19,094.40
	TD AMERITRADE HOLDING CORP	COMMON STOCK USD.01			
		403.000		17,418.97	20,029.10
BDUH	87236Y108	313.000		12,926.08	15,556.10
BD3Q	87236Y108	90.000		4,492.89	4,473.00
	TESSCO TECHNOLOGIES INC	COMMON STOCK USD.01			
		60.000		1,071.66	673.20
BDXL	872386107	60.000		1,071.66	673.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TFS FINANCIAL CORP	COMMON STOCK USD.01			
		100.000		1,577.46	1,968.00
BD3Q	87240R107	100.000		1,577.46	1,968.00
	TJX COMPANIES INC	COMMON STOCK USD1.0			
		32,342.000		1,402,954.72	1,974,802.52
BDUH	872540109	1,670.000		59,924.59	101,970.20
BDXM	872540109	30,672.000		1,343,030.13	1,872,832.32
	T MOBILE US INC	COMMON STOCK USD.0001			
		8,520.000		667,155.41	668,138.40
BDUH	872590104	220.000		11,318.40	17,252.40
BDXM	872590104	7,900.000		627,683.63	619,518.00
BD3Q	872590104	400.000		28,153.38	31,368.00
	TRI POINTE GROUP INC	COMMON STOCK USD.01			
		1,400.000		17,141.68	21,812.00
BDXL	87265H109	1,400.000		17,141.68	21,812.00
	TPI COMPOSITES INC	COMMON STOCK USD.01			
		290.000		6,825.83	5,367.90
BDXL	87266J104	290.000		6,825.83	5,367.90
	TPG RE FINANCE TRUST INC	REIT USD.001			
		31,090.000		618,876.02	630,194.30
BDXL	87266M107	490.000		9,666.22	9,932.30
BDXR	87266M107	30,600.000		609,209.80	620,262.00
	TTM TECHNOLOGIES	COMMON STOCK USD.001			
		1,002.000		13,507.26	15,080.10
BDXL	87305R109	1,002.000		13,507.26	15,080.10
	TABULA RASA HEALTHCARE INC	COMMON STOCK USD.0001			
		200.000		7,187.65	9,736.00
BDXL	873379101	200.000		7,187.65	9,736.00
	TACTILE SYSTEMS TECHNOLOGY I	COMMON STOCK USD.001			
		190.000		7,063.91	12,826.90
BDXL	87357P100	190.000		7,063.91	12,826.90
	TAILORED BRANDS INC	COMMON STOCK USD.01			
		474.000		10,948.96	1,962.36
BDXL	87403A107	474.000		10,948.96	1,962.36
	TAIWAN SEMICONDUCTOR SP ADR	ADR			
		98,756.000		4,309,257.82	5,737,723.60
BDTG	874039100	98,756.000		4,309,257.82	5,737,723.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TAKE TWO INTERACTIVE SOFTWRE	COMMON STOCK USD.01			
		16,744.000		2,050,263.10	2,049,967.92
BDUH	874054109	71.000		5,514.97	8,692.53
BDXM	874054109	2,812.000		310,338.02	344,273.16
BD3Q	874054109	161.000		17,160.79	19,711.23
BD3W	874054109	13,700.000		1,717,249.32	1,677,291.00
	TALOS ENERGY INC	COMMON STOCK			
		200.000		3,922.39	6,030.00
BDXL	87484T108	200.000		3,922.39	6,030.00
	TANDEM DIABETES CARE INC	COMMON STOCK			
		570.000		18,055.65	33,977.70
BDXL	875372203	570.000		18,055.65	33,977.70
	TANGER FACTORY OUTLET CENTER	REIT USD.01			
		900.000		21,289.88	13,257.00
BDXL	875465106	900.000		21,289.88	13,257.00
	TAPESTRY INC	COMMON STOCK USD.01			
		-24,889.000		-562,608.81	-671,256.33
BDXM	876030107	7,241.000		262,678.32	195,289.77
BD3Q	876030107	770.000		27,427.02	20,766.90
BD3W	876030107	-32,900.000		-852,714.15	-887,313.00
	TARGET CORP	COMMON STOCK USD.0833			
		15,732.000		1,264,348.78	2,016,999.72
BDUH	87612E106	40.000		3,464.44	5,128.40
BDXM	87612E106	12,801.000		993,409.13	1,641,216.21
BD3Q	87612E106	1,291.000		92,947.21	165,519.11
BD3W	87612E106	1,600.000		174,528.00	205,136.00
	TARGA RESOURCES CORP	COMMON STOCK USD.001			
		-17,190.000		-682,586.93	-701,867.70
BD3Q	87612G101	610.000		26,654.36	24,906.30
BD3W	87612G101	-17,800.000		-709,241.29	-726,774.00
	TARGET HOSPITALITY CORP	COMMON STOCK USD.0001			
		320.000		2,912.32	1,600.00
BDXL	87615L107	320.000		2,912.32	1,600.00
	TAUBMAN CENTERS INC	REIT USD.01			
		150.000		6,124.65	4,663.50
BD3Q	876664103	150.000		6,124.65	4,663.50
	TAYLOR MORRISON HOME CORP	COMMON STOCK USD.00001			
		29,361.000		771,156.70	641,831.46
BDXL	87724P106	1,061.000		22,664.82	23,193.46

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXR	87724P106			28,300.000 748,491.88	618,638.00
	TCR2 THERAPEUTICS INC	COMMON STOCK USD.0001			
				110.000 1,976.15	1,570.80
BDXL	87808K106			110.000 1,976.15	1,570.80
	TEAM INC	COMMON STOCK USD.3			
				300.000 8,774.04	4,791.00
BDXL	878155100			300.000 8,774.04	4,791.00
	TECH DATA CORP	COMMON STOCK USD.0015			
				2,660.000 242,749.56	381,976.00
BDXL	878237106			360.000 27,183.70	51,696.00
BDXR	878237106			2,300.000 215,565.86	330,280.00
	TECHTARGET	COMMON STOCK USD.001			
				224.000 2,767.18	5,846.40
BDXL	87874R100			224.000 2,767.18	5,846.40
	TEGNA INC	COMMON STOCK USD1.0			
				2,200.000 25,333.25	36,718.00
BDXL	87901J105			2,200.000 25,333.25	36,718.00
	TEJON RANCH CO	COMMON STOCK USD.5			
				199.000 4,652.12	3,180.02
BDXL	879080109			199.000 4,652.12	3,180.02
	TELADOC HEALTH INC	COMMON STOCK USD.001			
				730.000 28,561.40	61,115.60
BDXL	87918A105			730.000 28,561.40	61,115.60
	TELARIA INC	COMMON STOCK USD.0001			
				410.000 1,710.11	3,612.10
BDXL	879181105			410.000 1,710.11	3,612.10
	TELEFONICA BRASIL ADR PREF	ADR			
				20,811.000 256,680.43	298,013.52
BDTH	87936R106			20,811.000 256,680.43	298,013.52
	TELEDYNE TECHNOLOGIES INC	COMMON STOCK USD.01			
				98.000 22,187.29	33,960.92
BD3Q	879360105			98.000 22,187.29	33,960.92
	TELEFLEX INC	COMMON STOCK USD1.0			
				1,344.000 371,837.38	505,935.36
BDUH	879369106			63.000 19,027.36	23,715.72
BDXM	879369106			1,154.000 322,514.94	434,411.76
BD1V	879369106			127.000 30,295.08	47,807.88

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TELEPHONE AND DATA SYSTEMS	COMMON STOCK USD.01			
		260.000		8,626.49	6,611.80
BD3Q	879433829	260.000		8,626.49	6,611.80
	TELENAV INC	COMMON STOCK USD.001			
		304.000		1,832.36	1,477.44
BDXL	879455103	304.000		1,832.36	1,477.44
	TELLURIAN INC	COMMON STOCK USD.01			
		930.000		8,645.50	6,770.40
BDXL	87968A104	930.000		8,645.50	6,770.40
	TEMPUR SEALY INTERNATIONAL I	COMMON STOCK USD.01			
		60.000		3,363.43	5,223.60
BDUH	88023U101	60.000		3,363.43	5,223.60
	TENABLE HOLDINGS INC	COMMON STOCK USD.01			
		370.000		11,861.66	8,865.20
BDXL	88025T102	370.000		11,861.66	8,865.20
	TENET HEALTHCARE CORP	COMMON STOCK USD.05			
		1,040.000		21,001.03	39,551.20
BDXL	88033G407	1,040.000		21,001.03	39,551.20
	TENNANT CO	COMMON STOCK USD.375			
		182.000		10,315.67	14,181.44
BDXL	880345103	182.000		10,315.67	14,181.44
	TENNECO INC CLASS A	COMMON STOCK USD.01			
		505.000		24,233.37	6,615.50
BDXL	880349105	505.000		24,233.37	6,615.50
	TERADATA CORP	COMMON STOCK USD.01			
		150.000		5,901.53	4,015.50
BDUH	88076W103	150.000		5,901.53	4,015.50
	TERADYNE INC	COMMON STOCK USD.125			
		230.000		10,609.95	15,683.70
BDUH	880770102	230.000		10,609.95	15,683.70
	TEREX CORP	COMMON STOCK USD.01			
		640.000		20,086.28	19,059.20
BDXL	880779103	640.000		20,086.28	19,059.20
	TERANGA GOLD CORP	COMMON STOCK			
		28,800.000		123,184.66	155,909.77
BD0Y	880797964	28,800.000		123,184.66	155,909.77

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TERRAFORM POWER INC A	COMMON STOCK USD.01			
		47,100.000		634,264.42	724,869.00
BDXL	88104R209	800.000		10,192.54	12,312.00
BDXR	88104R209	46,300.000		624,071.88	712,557.00
	TERRITORIAL BANCORP INC	COMMON STOCK USD.01			
		5,282.000		123,986.93	163,425.08
BDXL	88145X108	82.000		2,267.31	2,537.08
BDXR	88145X108	5,200.000		121,719.62	160,888.00
	TERRENO REALTY CORP	REIT USD.01			
		668.000		20,177.46	36,165.52
BDXL	88146M101	668.000		20,177.46	36,165.52
	TESLA INC	COMMON STOCK USD.001			
		196.000		45,975.76	81,992.68
BDUH	88160R101	196.000		45,975.76	81,992.68
	TETRA TECHNOLOGIES INC	COMMON STOCK USD.01			
		1,461.000		7,983.52	2,863.56
BDXL	88162F105	1,461.000		7,983.52	2,863.56
	TETRA TECH INC	COMMON STOCK USD.01			
		15,853.000		436,970.41	1,365,894.48
BDXL	88162G103	553.000		20,308.28	47,646.48
BDXR	88162G103	15,300.000		416,662.13	1,318,248.00
	TEVA PHARMACEUTICAL SP ADR	ADR			
		16,900.000		527,072.56	165,620.00
BDZX	881624209	16,900.000		527,072.56	165,620.00
	TEXAS CAPITAL BANCSHARES INC	COMMON STOCK USD.01			
		140.000		8,397.90	7,947.80
BD3Q	88224Q107	140.000		8,397.90	7,947.80
	TEXAS INSTRUMENTS INC	COMMON STOCK USD1.0			
		24,937.000		2,225,895.49	3,199,167.73
BDUH	882508104	1,293.000		90,102.56	165,878.97
BDXM	882508104	23,644.000		2,135,792.93	3,033,288.76
	TEXAS ROADHOUSE INC	COMMON STOCK USD.001			
		20,877.000		494,172.37	1,175,792.64
BDXL	882681109	677.000		25,783.68	38,128.64
BDXR	882681109	20,200.000		468,388.69	1,137,664.00
	TEXTRON INC	COMMON STOCK USD.125			
		6,430.000		303,923.44	286,778.00
BDXM	883203101	5,810.000		270,692.76	259,126.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD3Q	883203101	620.000		33,230.68	27,652.00
	TG THERAPEUTICS INC	COMMON STOCK USD.001			
		866.000		7,755.57	9,612.60
BDXL	88322Q108	866.000		7,755.57	9,612.60
	THERAPEUTICSMD INC	COMMON STOCK USD.001			
		2,235.000		10,839.29	5,408.70
BDXL	88338N107	2,235.000		10,839.29	5,408.70
	TRADE DESK INC/THE CLASS A	COMMON STOCK			
		-2,546.000		-551,288.02	-661,399.88
BDUH	88339J105	54.000		12,408.10	14,028.12
BD3W	88339J105	-2,600.000		-563,696.12	-675,428.00
	REALREAL INC/THE	COMMON STOCK USD.00001			
		170.000		2,878.95	3,204.50
BDXL	88339P101	170.000		2,878.95	3,204.50
	THERMO FISHER SCIENTIFIC INC	COMMON STOCK USD1.0			
		10,866.000		2,253,250.65	3,530,037.42
BDUH	883556102	375.000		105,683.56	121,826.25
BDXM	883556102	10,143.000		2,062,538.58	3,295,156.41
BD3Q	883556102	348.000		85,028.51	113,054.76
	THERMON GROUP HOLDINGS INC	COMMON STOCK USD.001			
		329.000		6,595.92	8,817.20
BDXL	88362T103	329.000		6,595.92	8,817.20
	THOR INDUSTRIES INC	COMMON STOCK USD.1			
		-3,160.000		-212,580.58	-234,756.40
BD3Q	885160101	140.000		8,322.22	10,400.60
BD3W	885160101	-3,300.000		-220,902.80	-245,157.00
	3D SYSTEMS CORP	COMMON STOCK USD.001			
		1,160.000		15,374.79	10,150.00
BDXL	88554D205	1,160.000		15,374.79	10,150.00
	3M CO	COMMON STOCK USD.01			
		15,495.000		2,728,125.55	2,733,627.90
BDUH	88579Y101	590.000		94,958.26	104,087.80
BDXM	88579Y101	14,545.000		2,565,488.60	2,566,028.90
BD3Q	88579Y101	360.000		67,678.69	63,511.20
	TIDEWATER INC	COMMON STOCK			
		399.000		10,621.72	7,692.72
BDXL	88642R109	399.000		10,621.72	7,692.72

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TIFFANY + CO	COMMON STOCK USD.01			
		3,028.000		278,809.77	404,692.20
BDXM	886547108	2,698.000		245,423.19	360,587.70
BD3Q	886547108	330.000		33,386.58	44,104.50
	TILLY S INC CLASS A SHRS	COMMON STOCK USD.001			
		237.000		2,630.58	2,903.25
BDXL	886885102	237.000		2,630.58	2,903.25
	TIMBERLAND BANCORP INC	COMMON STOCK USD.01			
		5,270.000		147,200.46	156,729.80
BDXL	887098101	70.000		1,684.92	2,081.80
BDXR	887098101	5,200.000		145,515.54	154,648.00
	TIMKEN CO	COMMON STOCK			
		780.000		37,726.16	43,921.80
BD3Q	887389104	180.000		7,579.94	10,135.80
BD3W	887389104	600.000		30,146.22	33,786.00
	TIMKENSTEEL CORP	COMMON STOCK			
		380.000		5,927.91	2,986.80
BDXL	887399103	380.000		5,927.91	2,986.80
	TOBIRA THERAPEUTICS IN	COMMON STOCK			
		121.000		7.26	1,662.54
BDXL	888CVR990	121.000		7.26	1,662.54
	TIPTREE INC	COMMON STOCK USD.001			
		14,550.000		95,957.59	118,437.00
BDXL	88822Q103	250.000		1,605.08	2,035.00
BDXR	88822Q103	14,300.000		94,352.51	116,402.00
	TITAN INTERNATIONAL INC	COMMON STOCK			
		480.000		5,910.00	1,737.60
BDXL	88830M102	480.000		5,910.00	1,737.60
	TITAN MACHINERY INC	COMMON STOCK USD.00001			
		173.000		2,253.69	2,556.94
BDXL	88830R101	173.000		2,253.69	2,556.94
	TIVO CORP	COMMON STOCK USD.001			
		1,257.000		22,709.76	10,659.36
BDXL	88870P106	1,257.000		22,709.76	10,659.36
	TIVITY HEALTH INC	COMMON STOCK USD.001			
		474.000		11,119.09	9,643.53
BDXL	88870R102	474.000		11,119.09	9,643.53

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TOCAGEN INC	COMMON STOCK USD.001			
		240.000		2,834.39	127.97
BDXL	888846102	240.000		2,834.39	127.97
	TOLL BROTHERS INC	COMMON STOCK USD.01			
		360.000		12,524.19	14,223.60
BD3Q	889478103	360.000		12,524.19	14,223.60
	TOMPKINS FINANCIAL CORP	COMMON STOCK USD.1			
		147.000		10,297.01	13,450.50
BDXL	890110109	147.000		10,297.01	13,450.50
	TOOTSIE ROLL INDS	COMMON STOCK USD.694			
		12,181.000		403,575.15	415,859.34
BDXL	890516107	163.000		4,835.72	5,564.82
BDXR	890516107	12,018.000		398,739.43	410,294.52
	TOPBUILD CORP	COMMON STOCK			
		350.000		12,152.04	36,078.00
BDXL	89055F103	350.000		12,152.04	36,078.00
	TOREX GOLD RESOURCES INC	COMMON STOCK			
		15,900.000		235,814.23	251,604.40
BD0Y	891054900	15,900.000		235,814.23	251,604.40
	TORO CO	COMMON STOCK USD1.0			
		1,041.000		67,046.26	82,936.47
BDUH	891092108	148.000		6,833.62	11,791.16
BD1V	891092108	893.000		60,212.64	71,145.31
	TOROMONT INDUSTRIES LTD	COMMON STOCK			
		900.000		47,396.32	48,992.48
BD0Z	891102956	900.000		47,396.32	48,992.48
	TORONTO DOMINION BANK	COMMON STOCK			
		127,800.000		6,402,289.89	7,177,693.46
BD3R	891160954	127,800.000		6,402,289.89	7,177,693.46
	TOWNE BANK	COMMON STOCK USD1.667			
		674.000		16,182.91	18,750.68
BDXL	89214P109	674.000		16,182.91	18,750.68
	TRACTOR SUPPLY COMPANY	COMMON STOCK USD.008			
		3,180.000		256,957.67	297,139.20
BDUH	892356106	167.000		11,308.68	15,604.48
BDXM	892356106	3,013.000		245,648.99	281,534.72

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TRANSCAT INC	COMMON STOCK USD.5			
		70.000		1,791.37	2,230.20
BDXL	893529107	70.000		1,791.37	2,230.20
	TRANSCONTINENTAL REALTY INV	REIT USD.01			
		10.000		261.91	398.80
BDXL	893617209	10.000		261.91	398.80
	TRANSDIGM GROUP INC	COMMON STOCK USD.01			
		1,306.000		454,940.29	731,360.00
BDUH	893641100	54.000		14,034.73	30,240.00
BDXM	893641100	1,248.000		446,340.27	698,880.00
BD1V	893641100	79.000		25,878.19	44,240.00
BD3Q	893641100	25.000		12,095.03	14,000.00
BD3W	893641100	-100.000		-43,407.93	-56,000.00
	TRANSENTERIX INC	COMMON STOCK USD.001			
		140.000		6,996.15	205.80
BDXL	89366M300	140.000		6,996.15	205.80
	TRANSLATE BIO INC	COMMON STOCK USD.001			
		350.000		3,062.81	2,849.00
BDXL	89374L104	350.000		3,062.81	2,849.00
	TRANSMEDICS GROUP INC	COMMON STOCK			
		140.000		3,333.12	2,661.40
BDXL	89377M109	140.000		3,333.12	2,661.40
	TRANSUNION	COMMON STOCK USD.01			
		260.000		11,678.54	22,258.60
BDUH	89400J107	260.000		11,678.54	22,258.60
	TRAVELERS COS INC/THE	COMMON STOCK NPV			
		7,196.000		892,339.42	985,492.20
BDUH	89417E109	58.000		7,215.84	7,943.10
BDXM	89417E109	6,544.000		805,961.38	896,200.80
BD3Q	89417E109	594.000		79,162.20	81,348.30
	TRAVELZOO	COMMON STOCK USD.01			
		40.000		666.04	428.00
BDXL	89421Q205	40.000		666.04	428.00
	TRECORA RESOURCES	COMMON STOCK USD.1			
		198.000		2,032.90	1,415.70
BDXL	894648104	198.000		2,032.90	1,415.70
	TREDEGAR CORP	COMMON STOCK			
		14,461.000		288,601.40	323,203.35

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	894650100	261.000		4,770.14	5,833.35
BDXR	894650100	14,200.000		283,831.26	317,370.00
	TREEHOUSE FOODS INC	COMMON STOCK USD.01			
		120.000		6,422.36	5,820.00
BD3Q	89469A104	120.000		6,422.36	5,820.00
	TREX COMPANY INC	COMMON STOCK USD.01			
		30,632.000		1,939,190.32	2,753,204.16
BDXL	89531P105	600.000		16,940.99	53,928.00
BDZA	89531P105	20,033.000		1,286,543.98	1,800,566.04
BD3G	89531P105	9,999.000		635,705.35	898,710.12
	TRIBUNE PUBLISHING CO	COMMON STOCK USD.01			
		160.000		1,898.42	2,105.60
BDXL	89609W107	160.000		1,898.42	2,105.60
	TRICO BANCSHARES	COMMON STOCK			
		16,770.000		622,392.66	684,383.70
BDXL	896095106	270.000		7,126.37	11,018.70
BDXR	896095106	16,500.000		615,266.29	673,365.00
	TRICIDA INC	COMMON STOCK			
		220.000		7,490.18	8,302.80
BDXL	89610F101	220.000		7,490.18	8,302.80
	TRIMAS CORP	COMMON STOCK USD.01			
		451.000		8,983.65	14,165.91
BDXL	896215209	451.000		8,983.65	14,165.91
	TRIMBLE INC	COMMON STOCK			
		1,739.000		65,941.60	72,498.91
BDUH	896239100	60.000		2,706.66	2,501.40
BD1V	896239100	1,129.000		42,754.11	47,068.01
BD3Q	896239100	550.000		20,480.83	22,929.50
	TRINET GROUP INC	COMMON STOCK USD.000025			
		450.000		11,768.68	25,474.50
BDXL	896288107	450.000		11,768.68	25,474.50
	TRINITY INDUSTRIES INC	COMMON STOCK USD.01			
		280.000		6,136.05	6,202.00
BD3Q	896522109	280.000		6,136.05	6,202.00
	TRIPLE S MANAGEMENT CORP B	COMMON STOCK USD1.0			
		230.000		4,664.75	4,252.70
BDXL	896749108	230.000		4,664.75	4,252.70

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TRISTATE CAPITAL HLDGS INC	COMMON STOCK			
		248.000		4,646.94	6,477.76
BDXL	89678F100	248.000		4,646.94	6,477.76
	TRIUMPH BANCORP INC	COMMON STOCK USD.01			
		240.000		5,665.21	9,124.80
BDXL	89679E300	240.000		5,665.21	9,124.80
	TRIUMPH GROUP INC	COMMON STOCK USD.001			
		500.000		13,536.12	12,635.00
BDXL	896818101	500.000		13,536.12	12,635.00
	TRIPADVISOR INC	COMMON STOCK USD.001			
		151.000		8,564.16	4,587.38
BDUH	896945201	131.000		7,781.46	3,979.78
BD3Q	896945201	20.000		782.70	607.60
	TRUE NORTH COMMERCIAL REAL E	REIT			
		37,300.000		198,528.02	209,691.15
BD0Y	89784Y969	37,300.000		198,528.02	209,691.15
	TRUECAR INC	COMMON STOCK USD.0001			
		1,020.000		10,689.27	4,845.00
BDXL	89785L107	1,020.000		10,689.27	4,845.00
	TRUEBLUE INC	COMMON STOCK			
		8,389.000		183,005.73	201,839.34
BDXL	89785X101	389.000		7,720.58	9,359.34
BDXR	89785X101	8,000.000		175,285.15	192,480.00
	TRUPANION INC	COMMON STOCK USD.00001			
		290.000		6,562.85	10,863.40
BDXL	898202106	290.000		6,562.85	10,863.40
	TRUIST FINANCIAL CORP	COMMON STOCK USD5.0			
		37,576.000		1,658,138.49	2,116,280.32
BDXM	89832Q109	33,915.000		1,476,231.15	1,910,092.80
BD3Q	89832Q109	3,661.000		181,907.34	206,187.52
	TRUSTCO BANK CORP NY	COMMON STOCK USD1.0			
		20,643.000		172,547.84	178,974.81
BDXL	898349105	943.000		6,341.39	8,175.81
BDXR	898349105	19,700.000		166,206.45	170,799.00
	TRUSTMARK CORP	COMMON STOCK			
		647.000		17,414.42	22,327.97
BDXL	898402102	647.000		17,414.42	22,327.97

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TTEC HOLDINGS INC	COMMON STOCK USD.01			
		10,542.000		359,093.00	417,674.04
BDXL	89854H102	142.000		3,607.15	5,626.04
BDXR	89854H102	10,400.000		355,485.85	412,048.00
	TUCOWS INC CLASS A	COMMON STOCK			
		100.000		5,916.62	6,178.00
BDXL	898697206	100.000		5,916.62	6,178.00
	TUPPERWARE BRANDS CORP	COMMON STOCK USD.01			
		470.000		19,456.87	4,032.60
BDXL	899896104	470.000		19,456.87	4,032.60
	TURNING POINT BRANDS INC	COMMON STOCK USD.01			
		85.000		2,277.18	2,431.00
BDXL	90041L105	85.000		2,277.18	2,431.00
	TURNING POINT THERAPEUTICS I	COMMON STOCK USD.0001			
		280.000		16,132.62	17,441.20
BDXL	90041T108	280.000		16,132.62	17,441.20
	TUTOR PERINI CORP	COMMON STOCK USD1.0			
		394.000		7,127.03	5,066.84
BDXL	901109108	394.000		7,127.03	5,066.84
	22ND CENTURY GROUP INC	COMMON STOCK USD.00001			
		1,120.000		2,733.92	1,232.00
BDXL	90137F103	1,120.000		2,733.92	1,232.00
	TWILIO INC A	COMMON STOCK USD.001			
		-8,627.000		-985,883.59	-847,861.56
BDUH	90138F102	173.000		14,985.85	17,002.44
BD3W	90138F102	-8,800.000		-1,000,869.44	-864,864.00
	TWIN DISC INC	COMMON STOCK			
		90.000		1,614.52	991.80
BDXL	901476101	90.000		1,614.52	991.80
	TWIN RIVER WORLDWIDE HOLDING	COMMON STOCK			
		210.000		6,247.71	5,386.50
BDXL	90171V204	210.000		6,247.71	5,386.50
	TWIST BIOSCIENCE CORP	COMMON STOCK USD.00001			
		210.000		5,521.47	4,410.00
BDXL	90184D100	210.000		5,521.47	4,410.00
	TWITTER INC	COMMON STOCK USD.000005			
		20,454.000		804,438.50	655,550.70

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDUH	90184L102	1,022.000		44,500.15	32,755.10
BDXM	90184L102	19,432.000		759,938.35	622,795.60
	TWO HARBORS INVESTMENT CORP	REIT CNY1.0			
		740.000		10,275.91	10,818.80
BD3Q	90187B408	740.000		10,275.91	10,818.80
	II VI INC	COMMON STOCK			
		23,564.000		723,519.07	793,399.88
BDXL	902104108	905.000		27,275.79	30,471.35
BD3B	902104108	22,659.000		696,243.28	762,928.53
	2U INC	COMMON STOCK USD.001			
		120.000		5,842.95	2,878.80
BDUH	90214J101	30.000		2,455.26	719.70
BD3Q	90214J101	90.000		3,387.69	2,159.10
	TYLER TECHNOLOGIES INC	COMMON STOCK USD.01			
		52.000		9,177.51	15,601.04
BDUH	902252105	52.000		9,177.51	15,601.04
	TYME TECHNOLOGIES INC	COMMON STOCK			
		580.000		2,090.78	812.00
BDXL	90238J103	580.000		2,090.78	812.00
	TYSON FOODS INC CL A	COMMON STOCK USD.1			
		55,005.000		3,938,583.38	5,007,655.20
BDXM	902494103	7,366.000		501,234.21	670,600.64
BD3B	902494103	34,459.000		2,622,414.49	3,137,147.36
BD3Q	902494103	780.000		50,288.68	71,011.20
BD3W	902494103	12,400.000		764,646.00	1,128,896.00
	UDR INC	REIT USD.01			
		8,122.000		329,181.03	379,297.40
BDUH	902653104	20.000		897.82	934.00
BDXM	902653104	7,352.000		296,312.58	343,338.40
BD3Q	902653104	750.000		31,970.63	35,025.00
	UFP TECHNOLOGIES INC	COMMON STOCK USD.01			
		5,770.000		164,213.04	286,249.70
BDXL	902673102	70.000		1,988.18	3,472.70
BDXR	902673102	5,700.000		162,224.86	282,777.00
	UGI CORP	COMMON STOCK			
		14,860.000		834,096.83	671,077.60
BD3Q	902681105	560.000		30,665.63	25,289.60
BD3W	902681105	14,300.000		803,431.20	645,788.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	UMB FINANCIAL CORP	COMMON STOCK USD1.0			
		448.000		27,758.04	30,750.72
BDXL	902788108	448.000		27,758.04	30,750.72
	US BANCORP	COMMON STOCK USD.01			
		39,950.000		1,946,788.83	2,368,635.50
BDXM	902973304	36,040.000		1,736,758.58	2,136,811.60
BD3Q	902973304	3,910.000		210,030.25	231,823.90
	UMH PROPERTIES INC	REIT USD.1			
		364.000		4,632.78	5,725.72
BDXL	903002103	364.000		4,632.78	5,725.72
	USANA HEALTH SCIENCES INC	COMMON STOCK USD.001			
		2,634.000		121,055.83	206,900.70
BDXL	90328M107	134.000		8,543.96	10,525.70
BDXR	90328M107	2,500.000		112,511.87	196,375.00
	US CONCRETE INC	COMMON STOCK USD.001			
		166.000		7,545.57	6,915.56
BDXL	90333L201	166.000		7,545.57	6,915.56
	U.S. PHYSICAL THERAPY INC	COMMON STOCK USD.01			
		1,928.000		189,136.10	220,466.80
BDXL	90337L108	128.000		6,840.37	14,636.80
BDXR	90337L108	1,800.000		182,295.73	205,830.00
	US XPRESS ENTERPRISES INC A	COMMON STOCK USD.01			
		210.000		2,833.26	1,056.30
BDXL	90338N202	210.000		2,833.26	1,056.30
	US SILICA HOLDINGS INC	COMMON STOCK USD.01			
		754.000		32,315.92	4,637.10
BDXL	90346E103	754.000		32,315.92	4,637.10
	UBER TECHNOLOGIES INC	COMMON STOCK USD.00001			
		2,450.000		81,781.45	72,863.00
BDUH	90353T100	140.000		4,582.22	4,163.60
BD3Q	90353T100	2,310.000		77,199.23	68,699.40
	UBIQUITI INC	COMMON STOCK USD.001			
		-3,888.000		-467,975.49	-734,754.24
BDUH	90353W103	12.000		999.61	2,267.76
BD3W	90353W103	-3,900.000		-468,975.10	-737,022.00
	ULTA BEAUTY INC	COMMON STOCK USD.01			
		1,557.000		390,677.50	394,138.98
BDUH	90384S303	77.000		16,980.61	19,491.78

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXM	90384S303			1,480.000 373,696.89	374,647.20
	ULTRA CLEAN HOLDINGS INC	COMMON STOCK USD.001			
				402.000 4,364.13	9,434.94
BDXL	90385V107			402.000 4,364.13	9,434.94
	ULTRAGENYX PHARMACEUTICAL IN	COMMON STOCK USD.001			
				552.000 37,478.07	23,575.92
BDXL	90400D108			552.000 37,478.07	23,575.92
	UMPQUA HOLDINGS CORP	COMMON STOCK			
				590.000 10,879.09	10,443.00
BD3Q	904214103			590.000 10,879.09	10,443.00
	UNDER ARMOUR INC CLASS A	COMMON STOCK USD.000333			
				-37,757.000 -846,292.37	-815,551.20
BDUH	904311107			179.000 4,785.04	3,866.40
BDXM	904311107			4,694.000 119,532.64	101,390.40
BD3Q	904311107			170.000 3,901.48	3,672.00
BD3W	904311107			-42,800.000 -974,511.53	-924,480.00
	UNDER ARMOUR INC CLASS C	COMMON STOCK USD.000333			
				5,202.000 118,283.25	99,774.36
BDUH	904311206			180.000 4,152.63	3,452.40
BDXM	904311206			4,852.000 110,616.07	93,061.36
BD3Q	904311206			170.000 3,514.55	3,260.60
	UNIFI INC	COMMON STOCK USD.1			
				148.000 3,724.95	3,738.48
BDXL	904677200			148.000 3,724.95	3,738.48
	UNIFIRST CORP/MA	COMMON STOCK USD.1			
				5,254.000 839,925.88	1,061,202.92
BDXL	904708104			154.000 18,837.74	31,104.92
BDXR	904708104			5,100.000 821,088.14	1,030,098.00
	UNION BANKSHARES INC /VT	COMMON STOCK USD2.0			
				40.000 1,549.98	1,450.40
BDXL	905400107			40.000 1,549.98	1,450.40
	UNION PACIFIC CORP	COMMON STOCK USD2.5			
				18,651.000 2,334,606.07	3,371,914.29
BDUH	907818108			966.000 107,880.51	174,643.14
BDXM	907818108			17,685.000 2,226,725.56	3,197,271.15
	UNISYS CORP	COMMON STOCK USD.01			
				511.000 6,814.15	6,060.46
BDXL	909214306			511.000 6,814.15	6,060.46

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	UNIT CORP	COMMON STOCK USD.2			
		500.000		10,251.40	347.80
BDXL	909218109	500.000		10,251.40	347.80
	UNITED COMMUNITY FINANCIAL	COMMON STOCK			
		33,455.000		339,170.70	390,085.30
BDXL	909839102	455.000		3,037.02	5,305.30
BDXR	909839102	33,000.000		336,133.68	384,780.00
	UNITED COMMUNITY BANKS/GA	COMMON STOCK USD1.0			
		799.000		16,885.62	24,673.12
BDXL	90984P303	799.000		16,885.62	24,673.12
	UNITED BANKSHARES INC	COMMON STOCK USD2.5			
		984.000		34,616.36	38,041.44
BDXL	909907107	984.000		34,616.36	38,041.44
	UNITED AIRLINES HOLDINGS INC	COMMON STOCK USD.01			
		12,396.000		990,902.82	1,091,963.64
BDUH	910047109	70.000		6,128.57	6,166.30
BDXM	910047109	5,526.000		386,526.89	486,785.34
BD3Q	910047109	500.000		45,012.86	44,045.00
BD3W	910047109	6,300.000		553,234.50	554,967.00
	UNITED FIRE GROUP INC	COMMON STOCK USD.001			
		13,513.000		439,734.76	590,923.49
BDXL	910340108	213.000		7,951.38	9,314.49
BDXR	910340108	13,300.000		431,783.38	581,609.00
	UNITED INSURANCE HOLDINGS CO	COMMON STOCK USD.0001			
		190.000		2,964.93	2,395.90
BDXL	910710102	190.000		2,964.93	2,395.90
	UNITED NATURAL FOODS INC	COMMON STOCK USD.01			
		520.000		23,213.75	4,555.20
BDXL	911163103	520.000		23,213.75	4,555.20
	UNITED PARCEL SERVICE CL B	COMMON STOCK USD.01			
		18,688.000		2,026,561.90	2,187,617.28
BDUH	911312106	963.000		100,716.35	112,728.78
BDXM	911312106	17,725.000		1,925,845.55	2,074,888.50
	UNITED RENTALS INC	COMMON STOCK USD.01			
		2,101.000		236,458.03	350,383.77
BDUH	911363109	75.000		6,247.95	12,507.75
BDXM	911363109	1,965.000		222,119.59	327,703.05
BD3Q	911363109	61.000		8,090.49	10,172.97

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	UNITED SECURITY BANCSHARE/CA	COMMON STOCK			
		120.000		1,177.59	1,287.60
BDXL	911460103	120.000		1,177.59	1,287.60
	US CELLULAR CORP	COMMON STOCK USD1.0			
		30.000		1,583.82	1,086.90
BD3Q	911684108	30.000		1,583.82	1,086.90
	UNITED STATES LIME + MINERAL	COMMON STOCK USD.1			
		21.000		1,346.05	1,896.30
BDXL	911922102	21.000		1,346.05	1,896.30
	US FOODS HOLDING CORP	COMMON STOCK USD.01			
		38,780.000		1,598,314.62	1,624,494.20
BD3Q	912008109	580.000		19,785.00	24,296.20
BD3W	912008109	38,200.000		1,578,529.62	1,600,198.00
	US WELL SERVICES INC	COMMON STOCK USD.0001			
		190.000		915.99	359.10
BDXL	91274U101	190.000		915.99	359.10
	UNITED STATES STEEL CORP	COMMON STOCK USD1.0			
		-13,250.000		-293,687.52	-151,182.50
BD3Q	912909108	450.000		10,517.82	5,134.50
BD3W	912909108	-13,700.000		-304,205.34	-156,317.00
	UNITED TECHNOLOGIES CORP	COMMON STOCK USD1.0			
		22,739.000		2,721,681.78	3,405,392.64
BDXM	913017109	20,521.000		2,435,917.72	3,073,224.96
BD3Q	913017109	2,218.000		285,764.06	332,167.68
	UNITED THERAPEUTICS CORP	COMMON STOCK USD.01			
		122.000		13,141.49	10,745.76
BD3Q	91307C102	122.000		13,141.49	10,745.76
	UNITEDHEALTH GROUP INC	COMMON STOCK USD.01			
		25,266.000		4,691,827.43	7,427,698.68
BDUH	91324P102	1,303.000		200,080.85	383,055.94
BDXM	91324P102	23,963.000		4,491,746.58	7,044,642.74
	UNITI GROUP INC	REIT USD.0001			
		1,840.000		17,481.84	15,106.40
BDXL	91325V108	1,840.000		17,481.84	15,106.40
	UNITIL CORP	COMMON STOCK			
		13,753.000		416,389.09	850,210.46
BDXL	913259107	153.000		6,105.82	9,458.46
BDXR	913259107	13,600.000		410,283.27	840,752.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	UNITY BANCORP INC	COMMON STOCK			
		70.000		1,268.26	1,579.90
BDXL	913290102	70.000		1,268.26	1,579.90
	UNIVAR SOLUTIONS INC	COMMON STOCK USD.01			
		113,926.000		2,961,297.93	2,761,566.24
BD3B	91336L107	119,266.000		3,083,418.86	2,891,007.84
BD3Q	91336L107	460.000		10,191.73	11,150.40
BD3W	91336L107	-5,800.000		-132,312.66	-140,592.00
	UNIVERSAL CORP/VA	COMMON STOCK			
		14,646.000		936,516.26	835,700.76
BDXL	913456109	246.000		13,511.19	14,036.76
BDXR	913456109	14,400.000		923,005.07	821,664.00
	UNIVERSAL DISPLAY CORP	COMMON STOCK USD.01			
		-642.000		-101,449.98	-132,296.94
BDUH	91347P105	58.000		6,296.22	11,952.06
BD3W	91347P105	-700.000		-107,746.20	-144,249.00
	UNIVERSAL ELECTRONICS INC	COMMON STOCK USD.01			
		137.000		7,518.26	7,159.62
BDXL	913483103	137.000		7,518.26	7,159.62
	UNIVERSAL FOREST PRODUCTS	COMMON STOCK			
		607.000		15,862.73	28,953.90
BDXL	913543104	607.000		15,862.73	28,953.90
	UNIVERSAL HEALTH RLTY INCOME	REIT USD.01			
		5,037.000		371,766.07	591,142.32
BDXL	91359E105	137.000		7,950.04	16,078.32
BDXR	91359E105	4,900.000		363,816.03	575,064.00
	UNIVERSAL INSURANCE HOLDINGS	COMMON STOCK USD.01			
		14,706.000		446,102.91	411,620.94
BDXL	91359V107	306.000		5,554.61	8,564.94
BDXR	91359V107	14,400.000		440,548.30	403,056.00
	UNITY BIOTECHNOLOGY INC	COMMON STOCK USD.0001			
		290.000		4,460.65	2,090.90
BDXL	91381U101	290.000		4,460.65	2,090.90
	UNIVERSAL LOGISTICS HOLDINGS	COMMON STOCK			
		98.000		1,371.64	1,858.08
BDXL	91388P105	98.000		1,371.64	1,858.08
	UNIVERSAL HEALTH SERVICES B	COMMON STOCK USD.01			
		3,688.000		507,908.80	529,080.48

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXM	913903100	2,071.000		262,633.30	297,105.66
BD3Q	913903100	217.000		27,947.76	31,130.82
BD3W	913903100	1,400.000		217,327.74	200,844.00
	UNIVEST FINANCIAL CORP	COMMON STOCK USD5.0			
		18,992.000		484,073.60	508,605.76
BDXL	915271100	292.000		6,800.80	7,819.76
BDXR	915271100	18,700.000		477,272.80	500,786.00
	UNUM GROUP	COMMON STOCK USD.1			
		5,863.000		203,444.89	170,965.08
BDXM	91529Y106	5,293.000		183,560.69	154,343.88
BD3Q	91529Y106	570.000		19,884.20	16,621.20
	UPLAND SOFTWARE INC	COMMON STOCK USD.0001			
		230.000		7,629.05	8,213.30
BDXL	91544A109	230.000		7,629.05	8,213.30
	UPWORK INC	COMMON STOCK USD.0001			
		580.000		9,526.02	6,188.60
BDXL	91688F104	580.000		9,526.02	6,188.60
	URANIUM ENERGY CORP	COMMON STOCK USD.001			
		1,680.000		2,671.24	1,544.26
BDXL	916896103	1,680.000		2,671.24	1,544.26
	URBAN EDGE PROPERTIES	REIT USD.01			
		1,160.000		27,272.13	22,248.80
BDXL	91704F104	1,160.000		27,272.13	22,248.80
	URBAN OUTFITTERS INC	COMMON STOCK USD.0001			
		190.000		4,322.69	5,276.30
BD3Q	917047102	190.000		4,322.69	5,276.30
	URSTADT BIDDLE CLASS A	REIT USD.01			
		24,387.000		493,311.74	605,773.08
BDXL	917286205	287.000		5,957.20	7,129.08
BDXR	917286205	24,100.000		487,354.54	598,644.00
	US ECOLOGY INC	COMMON STOCK USD.01			
		11,848.000		813,347.95	686,117.68
BDXL	91734M103	248.000		10,145.53	14,361.68
BDXR	91734M103	11,600.000		803,202.42	671,756.00
	UTAH MEDICAL PRODUCTS INC	COMMON STOCK USD.01			
		3,539.000		209,160.91	381,858.10
BDXL	917488108	39.000		2,980.35	4,208.10
BDXR	917488108	3,500.000		206,180.56	377,650.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	VF CORP	COMMON STOCK			
		8,698.000		575,128.41	866,842.68
BDUH	918204108	422.000		26,091.68	42,056.52
BDXM	918204108	8,276.000		549,036.73	824,786.16
	VBI VACCINES INC	COMMON STOCK			
		1,550.000		1,679.98	2,139.00
BDXL	91822J103	1,550.000		1,679.98	2,139.00
	VEON LTD	ADR			
		438,009.000		1,083,377.50	1,108,162.77
BD0Y	91822M106	168,390.000		418,744.66	426,026.70
BD0Z	91822M106	269,619.000		664,632.84	682,136.07
	VSE CORP	COMMON STOCK USD.05			
		84.000		2,056.34	3,195.36
BDXL	918284100	84.000		2,056.34	3,195.36
	VAIL RESORTS INC	COMMON STOCK USD.01			
		286.000		64,473.22	68,591.38
BDUH	91879Q109	49.000		8,271.56	11,751.67
BD1V	91879Q109	225.000		53,523.49	53,961.75
BD3Q	91879Q109	12.000		2,678.17	2,877.96
	VALHI INC	COMMON STOCK USD.01			
		400.000		1,457.38	748.00
BDXL	918905100	400.000		1,457.38	748.00
	VALERO ENERGY CORP	COMMON STOCK USD.01			
		11,552.000		868,215.34	1,081,844.80
BDXM	91913Y100	10,421.000		777,076.27	975,926.65
BD3Q	91913Y100	1,131.000		91,139.07	105,918.15
	VALLEY NATIONAL BANCORP	COMMON STOCK			
		3,917.000		40,653.50	44,849.65
BDXL	919794107	3,917.000		40,653.50	44,849.65
	VALMONT INDUSTRIES	COMMON STOCK USD1.0			
		58.000		7,238.69	8,687.24
BD3Q	920253101	58.000		7,238.69	8,687.24
	VALUE LINE INC	COMMON STOCK USD.1			
		20.000		460.42	578.20
BDXL	920437100	20.000		460.42	578.20
	VALVOLINE INC	COMMON STOCK USD.01			
		158,917.000		3,327,354.47	3,402,412.97
BDZA	92047W101	105,628.000		2,188,975.53	2,261,495.48

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD3G	92047W101	52,789.000		1,128,482.51	1,130,212.49
BD3Q	92047W101	500.000		9,896.43	10,705.00
	VANDA PHARMACEUTICALS INC	COMMON STOCK USD.001			
		511.000		7,154.16	8,385.51
BDXL	921659108	511.000		7,154.16	8,385.51
	VAPOTHERM INC	COMMON STOCK USD.001			
		140.000		1,690.30	1,702.40
BDXL	922107107	140.000		1,690.30	1,702.40
	VAREX IMAGING CORP	COMMON STOCK USD.01			
		16,180.000		500,936.17	482,325.80
BDXL	92214X106	380.000		12,887.33	11,327.80
BDXR	92214X106	15,800.000		488,048.84	470,998.00
	VARIAN MEDICAL SYSTEMS INC	COMMON STOCK USD1.0			
		2,397.000		238,789.19	340,397.97
BDUH	92220P105	125.000		10,240.81	17,751.25
BDXM	92220P105	2,272.000		228,548.38	322,646.72
	VARONIS SYSTEMS INC	COMMON STOCK USD.001			
		300.000		15,071.15	23,313.00
BDXL	922280102	300.000		15,071.15	23,313.00
	VECTOR GROUP LTD	COMMON STOCK USD.1			
		1,101.000		17,974.42	14,742.39
BDXL	92240M108	1,101.000		17,974.42	14,742.39
	VEECO INSTRUMENTS INC	COMMON STOCK USD.01			
		471.000		11,639.18	6,916.64
BDXL	922417100	471.000		11,639.18	6,916.64
	VECTRUS INC	COMMON STOCK USD.01			
		120.000		3,060.48	6,151.20
BDXL	92242T101	120.000		3,060.48	6,151.20
	VEEVA SYSTEMS INC CLASS A	COMMON STOCK USD.00001			
		177.000		9,676.84	24,896.82
BDUH	922475108	177.000		9,676.84	24,896.82
	VENTAS INC	REIT USD.25			
		10,244.000		645,817.07	591,488.56
BDXM	92276F100	9,234.000		582,319.72	533,171.16
BD3Q	92276F100	1,010.000		63,497.35	58,317.40
	VERA BRADLEY INC	COMMON STOCK			
		209.000		3,439.57	2,466.20
BDXL	92335C106	209.000		3,439.57	2,466.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	VERACYTE INC	COMMON STOCK USD.001			
		480.000		8,605.18	13,401.60
BDXL	92337F107	480.000		8,605.18	13,401.60
	VEREIT INC	REIT USD.01			
		2,870.000		22,868.66	26,518.80
BD3Q	92339V100	2,870.000		22,868.66	26,518.80
	VERISIGN INC	COMMON STOCK USD.001			
		2,807.000		370,036.24	540,852.76
BDUH	92343E102	98.000		9,029.19	18,882.64
BDXM	92343E102	2,621.000		342,600.88	505,014.28
BD3Q	92343E102	88.000		18,406.17	16,955.84
	VERIZON COMMUNICATIONS INC	COMMON STOCK USD.1			
		130,517.000		7,052,971.22	8,013,743.80
BDXM	92343V104	104,597.000		5,543,771.93	6,422,255.80
BD3Q	92343V104	11,320.000		667,347.78	695,048.00
BD3W	92343V104	14,600.000		841,851.51	896,440.00
	VERINT SYSTEMS INC	COMMON STOCK USD.001			
		9,982.000		402,496.64	552,603.52
BDVA	92343X100	3.000		0.00	166.08
BDXL	92343X100	679.000		26,906.31	37,589.44
BDXR	92343X100	9,300.000		375,590.33	514,848.00
	VERISK ANALYTICS INC	COMMON STOCK USD.001			
		4,309.000		464,387.53	643,506.06
BDUH	92345Y106	220.000		18,415.49	32,854.80
BDXM	92345Y106	4,089.000		445,972.04	610,651.26
	VERITEX HOLDINGS INC	COMMON STOCK USD.01			
		519.000		11,667.63	15,118.47
BDXL	923451108	519.000		11,667.63	15,118.47
	VERITIV CORP	COMMON STOCK USD.01			
		130.000		5,560.24	2,557.10
BDXL	923454102	130.000		5,560.24	2,557.10
	VERICEL CORP	COMMON STOCK			
		450.000		5,425.10	7,830.00
BDXL	92346J108	450.000		5,425.10	7,830.00
	VERRA MOBILITY CORP	COMMON STOCK USD.0001			
		1,290.000		17,315.57	18,047.10
BDXL	92511U102	1,290.000		17,315.57	18,047.10

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	VERRICA PHARMACEUTICALS INC	COMMON STOCK USD.0001			
		130.000		1,940.18	2,065.70
BDXL	92511W108	130.000		1,940.18	2,065.70
	VERSO CORP A	COMMON STOCK			
		350.000		2,179.71	6,310.50
BDXL	92531L207	350.000		2,179.71	6,310.50
	VERTEX PHARMACEUTICALS INC	COMMON STOCK USD.01			
		6,814.000		900,765.31	1,491,925.30
BDUH	92532F100	354.000		33,981.61	77,508.30
BDXM	92532F100	6,460.000		866,783.70	1,414,417.00
	VIAD CORP	COMMON STOCK USD1.5			
		46,581.000		2,436,846.38	3,144,217.50
BDXL	92552R406	204.000		7,549.89	13,770.00
BDXR	92552R406	13,100.000		375,539.70	884,250.00
BDZA	92552R406	22,199.000		1,369,008.10	1,498,432.50
BD3G	92552R406	11,078.000		684,748.69	747,765.00
	VIASAT INC	COMMON STOCK USD.0001			
		-250.000		-19,539.15	-18,298.75
BD3Q	92552V100	150.000		12,123.15	10,979.25
BD3W	92552V100	-400.000		-31,662.30	-29,278.00
	VIAVI SOLUTIONS INC	COMMON STOCK USD.001			
		2,310.000		17,507.48	34,650.00
BDXL	925550105	2,310.000		17,507.48	34,650.00
	VIACOMCBS INC CLASS A	COMMON STOCK USD.001			
		11.000		696.92	493.57
BD3Q	92556H107	11.000		696.92	493.57
	VIACOMCBS INC CLASS B	COMMON STOCK USD.001			
		30,881.000		1,583,419.24	1,296,075.57
BDUH	92556H206	397.000		21,919.37	16,662.09
BDXM	92556H206	13,491.000		727,246.90	566,217.27
BD3Q	92556H206	656.000		33,487.97	27,532.32
BD3W	92556H206	16,337.000		800,765.00	685,663.89
	VICI PROPERTIES INC	REIT USD.01			
		1,250.000		27,118.70	31,937.50
BD3Q	925652109	1,250.000		27,118.70	31,937.50
	VICOR CORP	COMMON STOCK USD.01			
		181.000		3,033.96	8,456.32
BDXL	925815102	181.000		3,033.96	8,456.32

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	VIELA BIO INC	COMMON STOCK			
		50.000		1,473.75	1,357.50
BDXL	926613100	50.000		1,473.75	1,357.50
	VIEWRAY INC	COMMON STOCK USD.001			
		690.000		5,180.56	2,911.80
BDXL	92672L107	690.000		5,180.56	2,911.80
	VIKING THERAPEUTICS INC	COMMON STOCK USD.00001			
		640.000		7,163.32	5,132.80
BDXL	92686J106	640.000		7,163.32	5,132.80
	VILLAGE SUPER MARKET CLASS A	COMMON STOCK			
		7,778.000		224,587.97	180,449.60
BDXL	927107409	78.000		2,431.36	1,809.60
BDXR	927107409	7,700.000		222,156.61	178,640.00
	VINCE HOLDING CORP	COMMON STOCK USD.001			
		30.000		418.53	519.30
BDXL	92719W207	30.000		418.53	519.30
	VIPSHOP HOLDINGS LTD ADR	ADR USD.0001			
		97,290.000		790,561.50	1,378,599.30
BDTH	92763W103	97,290.000		790,561.50	1,378,599.30
	VIR BIOTECHNOLOGY INC	COMMON STOCK			
		70.000		859.25	880.25
BDXL	92764N102	70.000		859.25	880.25
	VIRNETX HOLDING CORP	COMMON STOCK USD.0001			
		565.000		5,313.61	2,147.00
BDXL	92823T108	565.000		5,313.61	2,147.00
	VIRTU FINANCIAL INC CLASS A	COMMON STOCK USD.00001			
		-50,380.000		-1,004,088.13	-805,576.20
BDUH	928254101	50.000		1,490.05	799.50
BD3Q	928254101	70.000		1,524.67	1,119.30
BD3W	928254101	-50,500.000		-1,007,102.85	-807,495.00
	VISA INC CLASS A SHARES	COMMON STOCK USD.0001			
		222,014.000		17,891,791.64	41,716,430.60
BDUH	92826C839	2,362.000		189,181.13	443,819.80
BDXE	92826C839	176,203.000		13,174,301.69	33,108,543.70
BDXM	92826C839	43,449.000		4,528,308.82	8,164,067.10
	VIRTUSA CORP	COMMON STOCK USD.01			
		294.000		7,130.15	13,327.02
BDXL	92827P102	294.000		7,130.15	13,327.02

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	VIRTUS INVESTMENT PARTNERS	COMMON STOCK USD.01			
		75.000		7,759.67	9,129.00
BDXL	92828Q109	75.000		7,759.67	9,129.00
	VISHAY INTERTECHNOLOGY INC	COMMON STOCK USD.1			
		1,330.000		18,859.87	28,315.70
BDXL	928298108	1,330.000		18,859.87	28,315.70
	VISHAY PRECISION GROUP	COMMON STOCK			
		5,609.000		184,570.34	190,706.00
BDXL	92835K103	109.000		1,880.73	3,706.00
BDXR	92835K103	5,500.000		182,689.61	187,000.00
	VISTA OUTDOOR INC	COMMON STOCK USD.01			
		550.000		12,358.11	4,114.00
BDXL	928377100	550.000		12,358.11	4,114.00
	VISTEON CORP	COMMON STOCK			
		31,090.000		2,986,460.12	2,692,083.10
BDXL	92839U206	290.000		17,012.78	25,111.10
BDZA	92839U206	8,317.000		565,688.44	720,169.03
BD3B	92839U206	18,332.000		2,116,451.37	1,587,367.88
BD3G	92839U206	4,151.000		287,307.53	359,435.09
	VISTRA ENERGY CORP	COMMON STOCK USD.01			
		52,050.000		1,335,783.34	1,196,629.50
BD3Q	92840M102	1,150.000		26,529.05	26,438.50
BD3W	92840M102	50,900.000		1,309,254.29	1,170,191.00
	VIVINT SOLAR INC	COMMON STOCK USD.01			
		430.000		2,387.22	3,121.80
BDXL	92854Q106	430.000		2,387.22	3,121.80
	VMWARE INC CLASS A	COMMON STOCK USD.01			
		105.000		9,440.19	15,937.95
BDUH	928563402	105.000		9,440.19	15,937.95
	VOCERA COMMUNICATIONS INC	COMMON STOCK USD.0003			
		303.000		6,789.78	6,290.28
BDXL	92857F107	303.000		6,789.78	6,290.28
	VODAFONE GROUP PLC SP ADR	ADR			
		112,067.000		2,192,800.23	2,166,255.11
BD3R	92857W308	112,067.000		2,192,800.23	2,166,255.11
	VONAGE HOLDINGS CORP	COMMON STOCK USD.001			
		2,289.000		15,614.87	16,961.49
BDXL	92886T201	2,289.000		15,614.87	16,961.49

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	VORNADO REALTY TRUST	REIT USD.04			
		4,436.000		308,322.67	294,994.00
BDXM	929042109	3,976.000		276,397.49	264,404.00
BD3Q	929042109	460.000		31,925.18	30,590.00
	VOYA FINANCIAL INC	COMMON STOCK USD.01			
		370.000		16,933.76	22,562.60
BDUH	929089100	10.000		536.05	609.80
BD3Q	929089100	360.000		16,397.71	21,952.80
	VOYAGER THERAPEUTICS INC	COMMON STOCK USD.001			
		240.000		4,151.19	3,348.00
BDXL	92915B106	240.000		4,151.19	3,348.00
	VULCAN MATERIALS CO	COMMON STOCK USD1.0			
		3,496.000		408,550.51	503,389.04
BDUH	929160109	166.000		19,676.64	23,902.34
BDXM	929160109	3,301.000		385,412.95	475,310.99
BD3Q	929160109	29.000		3,460.92	4,175.71
	W+T OFFSHORE INC	COMMON STOCK USD.00001			
		952.000		3,548.56	5,293.12
BDXL	92922P106	952.000		3,548.56	5,293.12
	WD 40 CO	COMMON STOCK USD.001			
		5,540.000		963,046.09	1,075,535.60
BDXL	929236107	140.000		13,624.35	27,179.60
BDXR	929236107	5,400.000		949,421.74	1,048,356.00
	WABCO HOLDINGS INC	COMMON STOCK USD.01			
		80.000		8,643.21	10,840.00
BDUH	92927K102	58.000		5,725.99	7,859.00
BD3Q	92927K102	22.000		2,917.22	2,981.00
	WNS HOLDINGS LTD ADR	ADR USD.16			
		28,753.000		514,394.58	1,902,010.95
BDTH	92932M101	28,753.000		514,394.58	1,902,010.95
	WSFS FINANCIAL CORP	COMMON STOCK USD.01			
		4,332.000		186,259.91	190,564.68
BDXL	929328102	532.000		19,637.11	23,402.68
BDXR	929328102	3,800.000		166,622.80	167,162.00
	WP CAREY INC	REIT USD.001			
		460.000		33,122.29	36,818.40
BD3Q	92936U109	460.000		33,122.29	36,818.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	WEC ENERGY GROUP INC	COMMON STOCK USD.01			
		161,093.000		13,929,165.85	14,857,607.39
BDXE	92939U106	152,348.000		13,328,120.63	14,051,056.04
BDXM	92939U106	7,885.000		537,184.45	727,233.55
BD3Q	92939U106	860.000		63,860.77	79,317.80
	WABASH NATIONAL CORP	COMMON STOCK USD.01			
		542.000		5,937.06	7,961.98
BDXL	929566107	542.000		5,937.06	7,961.98
	WABTEC CORP	COMMON STOCK USD.01			
		-7,933.000		-532,117.34	-617,187.40
BDUH	929740108	70.000		5,160.77	5,446.00
BDXM	929740108	4,547.000		336,274.96	353,756.60
BD3Q	929740108	350.000		26,956.17	27,230.00
BD3W	929740108	-12,900.000		-900,509.24	-1,003,620.00
	WADDELL + REED FINANCIAL A	COMMON STOCK USD.01			
		720.000		11,637.92	12,038.40
BDXL	930059100	720.000		11,637.92	12,038.40
	WAITR HOLDINGS INC	COMMON STOCK USD.0001			
		520.000		3,271.32	167.44
BDXL	930752100	520.000		3,271.32	167.44
	WALMART INC	COMMON STOCK USD.1			
		47,220.000		4,428,485.84	5,611,624.80
BDXM	931142103	35,880.000		3,177,216.93	4,263,979.20
BD3Q	931142103	3,840.000		370,712.66	456,345.60
BD3W	931142103	7,500.000		880,556.25	891,300.00
	WALGREENS BOOTS ALLIANCE INC	COMMON STOCK USD.01			
		21,136.000		1,436,143.37	1,246,178.56
BDXM	931427108	19,076.000		1,286,720.87	1,124,720.96
BD3Q	931427108	2,060.000		149,422.50	121,457.60
	WALKER + DUNLOP INC	COMMON STOCK			
		280.000		6,794.50	18,110.40
BDXL	93148P102	280.000		6,794.50	18,110.40
	GENTING SINGAPORE LTD	COMMON STOCK USD.1			
		94,500.000		64,394.51	64,656.23
BDZX	933GHH903	94,500.000		64,394.51	64,656.23
	WARRIOR MET COAL INC	COMMON STOCK USD.01			
		510.000		11,464.72	10,776.30
BDXL	93627C101	510.000		11,464.72	10,776.30

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	WASHINGTON FEDERAL INC	COMMON STOCK USD1.0			
		800.000		21,092.64	29,320.00
BDXL	938824109	800.000		21,092.64	29,320.00
	WASHINGTON PRIME GROUP INC	REIT USD.0001			
		1,890.000		18,926.02	6,879.60
BDXL	93964W108	1,890.000		18,926.02	6,879.60
	WASHINGTON REIT	REIT USD.01			
		813.000		23,177.89	23,723.34
BDXL	939653101	813.000		23,177.89	23,723.34
	WASHINGTON TRUST BANCORP	COMMON STOCK USD.0625			
		153.000		6,546.56	8,229.87
BDXL	940610108	153.000		6,546.56	8,229.87
	WASTE MANAGEMENT INC	COMMON STOCK USD.01			
		25,769.000		2,486,309.57	2,936,635.24
BDUH	94106L109	458.000		30,817.16	52,193.68
BDXM	94106L109	9,762.000		789,821.70	1,112,477.52
BD3Q	94106L109	249.000		25,272.35	28,376.04
BD3W	94106L109	15,300.000		1,640,398.36	1,743,588.00
	WATERS CORP	COMMON STOCK USD.01			
		1,829.000		322,094.93	427,345.85
BDUH	941848103	93.000		12,443.68	21,729.45
BDXM	941848103	1,736.000		309,651.25	405,616.40
	WATERSTONE FINANCIAL INC	COMMON STOCK USD.01			
		22,736.000		290,561.31	432,666.08
BDXL	94188P101	236.000		3,526.80	4,491.08
BDXR	94188P101	22,500.000		287,034.51	428,175.00
	WATSCO INC	COMMON STOCK USD.5			
		86.000		13,870.62	15,492.90
BD3Q	942622200	86.000		13,870.62	15,492.90
	WATTS WATER TECHNOLOGIES A	COMMON STOCK USD.1			
		279.000		16,568.57	27,833.04
BDXL	942749102	279.000		16,568.57	27,833.04
	WAYFAIR INC CLASS A	COMMON STOCK USD.001			
		-9,409.000		-1,212,438.48	-850,291.33
BDUH	94419L101	91.000		8,133.86	8,223.67
BD3W	94419L101	-9,500.000		-1,220,572.34	-858,515.00
	WEBSTER FINANCIAL CORP	COMMON STOCK USD.01			
		250.000		14,219.86	13,340.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD3Q	947890109	250.000		14,219.86	13,340.00
	WEINGARTEN REALTY INVESTORS	REIT USD.03			
		320.000		9,057.15	9,996.80
BD3Q	948741103	320.000		9,057.15	9,996.80
	WEIS MARKETS INC	COMMON STOCK			
		7,702.000		344,768.84	311,853.98
BDXL	948849104	102.000		5,071.01	4,129.98
BDXR	948849104	7,600.000		339,697.83	307,724.00
	WELBILT INC	COMMON STOCK USD.01			
		62,586.000		1,010,536.56	976,967.46
BDXL	949090104	1,310.000		21,863.99	20,449.10
BDZA	949090104	40,857.000		660,822.43	637,777.77
BD3G	949090104	20,419.000		327,850.14	318,740.59
	WELLCARE HEALTH PLANS INC	COMMON STOCK USD.01			
		1,331.000		374,148.51	439,509.51
BDUH	94946T106	61.000		9,318.72	20,142.81
BDXM	94946T106	1,257.000		361,499.59	415,073.97
BD3Q	94946T106	13.000		3,330.20	4,292.73
	WELLS FARGO + CO	COMMON STOCK USD1.666			
		107,761.000		5,319,327.63	5,797,541.80
BDXM	949746101	97,341.000		4,785,495.98	5,236,945.80
BD3Q	949746101	10,420.000		533,831.65	560,596.00
	WELLTOWER INC	REIT USD1.0			
		11,216.000		810,827.47	917,244.48
BDXM	95040Q104	10,116.000		730,163.49	827,286.48
BD3Q	95040Q104	1,100.000		80,663.98	89,958.00
	WENDY S CO/THE	COMMON STOCK USD.1			
		240.000		3,377.90	5,330.40
BDUH	95058W100	240.000		3,377.90	5,330.40
	WERNER ENTERPRISES INC	COMMON STOCK USD.01			
		462.000		12,033.64	16,812.18
BDXL	950755108	462.000		12,033.64	16,812.18
	WESBANCO INC	COMMON STOCK USD2.0833			
		659.000		21,276.50	24,903.61
BDXL	950810101	659.000		21,276.50	24,903.61
	WESCO AIRCRAFT HOLDINGS INC	COMMON STOCK USD.001			
		516.000		7,125.58	5,686.32
BDXL	950814103	516.000		7,125.58	5,686.32

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	WESCO INTERNATIONAL INC	COMMON STOCK USD.01			
		110.000		5,518.70	6,532.90
BD3Q	95082P105	110.000		5,518.70	6,532.90
	WEST BANCORPORATION	COMMON STOCK			
		154.000		2,768.95	3,947.02
BDXL	95123P106	154.000		2,768.95	3,947.02
	WEST PHARMACEUTICAL SERVICES	COMMON STOCK USD.25			
		123.000		13,259.58	18,490.59
BDUH	955306105	75.000		7,995.49	11,274.75
BD3Q	955306105	48.000		5,264.09	7,215.84
	WESTAMERICA BANCORPORATION	COMMON STOCK			
		270.000		13,935.54	18,297.90
BDXL	957090103	270.000		13,935.54	18,297.90
	WESTERN ALLIANCE BANCORP	COMMON STOCK USD.0001			
		250.000		11,356.65	14,250.00
BDUH	957638109	10.000		503.94	570.00
BD3Q	957638109	240.000		10,852.71	13,680.00
	WESTERN ASSET MORTGAGE CAPIT	REIT USD.01			
		520.000		6,077.68	5,371.60
BDXL	95790D105	520.000		6,077.68	5,371.60
	WESTERN DIGITAL CORP	COMMON STOCK USD.01			
		4,743.000		759,948.47	301,038.21
BDXM	958102105	7,320.000		469,983.17	464,600.40
BD3B	958102105	13,023.000		1,070,715.88	826,569.81
BD3Q	958102105	800.000		36,584.90	50,776.00
BD3W	958102105	-16,400.000		-817,335.48	-1,040,908.00
	WESTERN NEW ENGLAND BANCORP	COMMON STOCK USD.01			
		240.000		1,935.56	2,311.20
BDXL	958892101	240.000		1,935.56	2,311.20
	WESTERN UNION CO	COMMON STOCK USD.01			
		23,113.000		503,680.68	618,966.14
BDUH	959802109	159.000		2,985.81	4,258.02
BDXM	959802109	10,754.000		214,590.19	287,992.12
BD3Q	959802109	900.000		17,095.60	24,102.00
BD3W	959802109	11,300.000		269,009.08	302,614.00
	WESTLAKE CHEMICAL CORP	COMMON STOCK USD.01			
		90.000		6,233.52	6,313.50
BD3Q	960413102	90.000		6,233.52	6,313.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	WESTROCK CO	COMMON STOCK			
		7,092.000		313,849.89	304,317.72
BDXM	96145D105	6,422.000		284,633.81	275,568.02
BD3Q	96145D105	670.000		29,216.08	28,749.70
	WESTWOOD HOLDINGS GROUP INC	COMMON STOCK USD.01			
		7,077.000		380,152.46	209,620.74
BDXL	961765104	77.000		3,702.81	2,280.74
BDXR	961765104	7,000.000		376,449.65	207,340.00
	FERROGLOBE REP + WRNTY INS TRU	NON TRANSFERABLE BENE INT UNI			
		2,758.000		0.00	0.00
BDXL	962CDS906	2,758.000		0.00	0.00
	KYUNGDONG CITY GAS CO LTD	COMMON STOCK KRW2500.0			
		1,606.000		39,047.68	29,510.57
BDTH	962HMC900	1,606.000		39,047.68	29,510.57
	WEX INC	COMMON STOCK USD.01			
		58.000		8,053.73	12,148.68
BDUH	96208T104	58.000		8,053.73	12,148.68
	WEYCO GROUP INC	COMMON STOCK USD1.0			
		64.000		1,642.25	1,692.80
BDXL	962149100	64.000		1,642.25	1,692.80
	WEYERHAEUSER CO	REIT USD1.25			
		-14,083.000		-309,048.73	-425,306.60
BDXM	962166104	18,607.000		550,788.09	561,931.40
BD3Q	962166104	2,010.000		52,983.38	60,702.00
BD3W	962166104	-34,700.000		-912,820.20	-1,047,940.00
	WHIRLPOOL CORP	COMMON STOCK USD1.0			
		1,752.000		256,709.33	258,472.56
BDXM	963320106	1,583.000		235,879.44	233,539.99
BD3Q	963320106	169.000		20,829.89	24,932.57
	WHITESTONE REIT	REIT USD.001			
		369.000		4,701.16	5,025.78
BDXL	966084204	369.000		4,701.16	5,025.78
	WHITING PETROLEUM CORP	COMMON STOCK USD.001			
		900.000		16,812.90	6,606.00
BDXL	966387409	900.000		16,812.90	6,606.00
	WIDEOPENWEST INC	COMMON STOCK USD.01			
		280.000		3,794.55	2,077.60
BDXL	96758W101	280.000		3,794.55	2,077.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	WILEY (JOHN) + SONS CLASS A	COMMON STOCK USD1.0			
		110.000		5,671.16	5,337.20
BD3Q	968223206	110.000		5,671.16	5,337.20
	WILLDAN GROUP INC	COMMON STOCK USD.01			
		100.000		3,093.08	3,178.00
BDXL	96924N100	100.000		3,093.08	3,178.00
	WILLIAMS COS INC	COMMON STOCK USD1.0			
		43,513.000		1,237,965.21	1,032,128.36
BDXM	969457100	30,267.000		838,418.68	717,933.24
BD0Q	969457100	9,956.000		316,103.00	236,156.32
BD3Q	969457100	3,290.000		83,443.53	78,038.80
	WILLIAMS SONOMA INC	COMMON STOCK USD.01			
		7,597.000		428,303.10	557,923.68
BDUH	969904101	27.000		1,443.16	1,982.88
BD3Q	969904101	170.000		8,924.57	12,484.80
BD3W	969904101	7,400.000		417,935.37	543,456.00
	CHINA GEOTHERMAL INDUSTRY DE	COMMON STOCK USD.01			
		456,000.000		26,025.87	3,921.05
BDTH	970PEY903	456,000.000		26,025.87	3,921.05
	WILLIS LEASE FINANCE CORP	COMMON STOCK USD.01			
		30.000		823.01	1,767.30
BDXL	970646105	30.000		823.01	1,767.30
	WILLSCOT CORP	COMMON STOCK			
		510.000		7,613.95	9,429.90
BDXL	971375126	510.000		7,613.95	9,429.90
	WINGSTOP INC	COMMON STOCK USD.01			
		300.000		11,018.46	25,869.00
BDXL	974155103	300.000		11,018.46	25,869.00
	WINMARK CORP	COMMON STOCK			
		1,925.000		205,510.50	381,727.50
BDXL	974250102	25.000		2,831.52	4,957.50
BDXR	974250102	1,900.000		202,678.98	376,770.00
	WINNEBAGO INDUSTRIES	COMMON STOCK USD.5			
		313.000		8,298.42	16,582.74
BDXL	974637100	313.000		8,298.42	16,582.74
	FLUGHAFEN ZURICH AG REG	COMMON STOCK CHF10.0			
		1,154.000		201,727.53	210,576.55
BD0Y	976ULC906	616.000		108,388.79	112,404.81

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD0Z	976ULC906	538.000		93,338.74	98,171.74
	WINTRUST FINANCIAL CORP	COMMON STOCK			
		5,750.000		423,984.63	407,675.00
BD3Q	97650W108	150.000		11,315.59	10,635.00
BD3W	97650W108	5,600.000		412,669.04	397,040.00
	WISDOMTREE INVESTMENTS INC	COMMON STOCK USD.01			
		1,323.000		11,164.15	6,403.32
BDXL	97717P104	1,323.000		11,164.15	6,403.32
	WOLVERINE WORLD WIDE INC	COMMON STOCK USD1.0			
		804.000		18,444.36	27,126.96
BDXL	978097103	804.000		18,444.36	27,126.96
	WOODWARD INC	COMMON STOCK USD.00292			
		37,931.000		3,404,098.32	4,492,547.64
BDUH	980745103	61.000		6,902.82	7,224.84
BDZA	980745103	20,632.000		1,806,095.84	2,443,654.08
BD3G	980745103	10,311.000		843,551.56	1,221,234.84
BD3Q	980745103	27.000		3,055.35	3,197.88
BD3W	980745103	6,900.000		744,492.75	817,236.00
	WORKDAY INC CLASS A	COMMON STOCK USD.001			
		-3,576.000		-654,439.04	-588,073.20
BDUH	98138H101	224.000		24,360.09	36,836.80
BD3W	98138H101	-3,800.000		-678,799.13	-624,910.00
	WORKIVA INC	COMMON STOCK USD.001			
		370.000		10,402.00	15,558.50
BDXL	98139A105	370.000		10,402.00	15,558.50
	WORLD ACCEPTANCE CORP	COMMON STOCK			
		67.000		4,658.25	5,788.80
BDXL	981419104	67.000		4,658.25	5,788.80
	WORLD FUEL SERVICES CORP	COMMON STOCK USD.01			
		660.000		15,153.13	28,657.20
BDXL	981475106	660.000		15,153.13	28,657.20
	WORLD WRESTLING ENTERTAIN A	COMMON STOCK USD.01			
		-13,840.000		-878,646.54	-897,800.80
BDUH	98156Q108	60.000		4,332.66	3,892.20
BD3W	98156Q108	-13,900.000		-882,979.20	-901,693.00
	WORTHINGTON INDUSTRIES	COMMON STOCK			
		400.000		16,272.24	16,872.00
BDXL	981811102	400.000		16,272.24	16,872.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	WPX ENERGY INC	COMMON STOCK USD.01			
		-34,070.000		-411,760.19	-468,121.80
BD3Q	98212B103	1,130.000		14,717.88	15,526.20
BD3W	98212B103	-35,200.000		-426,478.07	-483,648.00
	WRAP TECHNOLOGIES INC	COMMON STOCK USD.0001			
		70.000		435.47	447.30
BDXL	98212N107	70.000		435.47	447.30
	WW INTERNATIONAL INC	COMMON STOCK			
		32,914.000		1,203,346.78	1,257,643.94
BDXL	98262P101	476.000		15,224.83	18,187.96
BD3B	98262P101	32,438.000		1,188,121.95	1,239,455.98
	WYNDHAM DESTINATIONS INC	COMMON STOCK USD.01			
		63,886.000		2,994,976.00	3,302,267.34
BD3B	98310W108	63,646.000		2,984,439.76	3,289,861.74
BD3Q	98310W108	240.000		10,536.24	12,405.60
	WYNDHAM HOTELS + RESORTS INC	COMMON STOCK USD.01			
		25,231.000		1,627,611.83	1,584,759.11
BDUH	98311A105	37.000		1,390.72	2,323.97
BD3B	98311A105	25,014.000		1,616,187.73	1,571,129.34
BD3Q	98311A105	180.000		10,033.38	11,305.80
	WYNN RESORTS LTD	COMMON STOCK USD.01			
		-1,624.000		-202,530.16	-225,524.88
BDUH	983134107	110.000		13,501.01	15,275.70
BDXM	983134107	2,421.000		301,549.77	336,204.27
BD3Q	983134107	45.000		5,579.60	6,249.15
BD3W	983134107	-4,200.000		-523,160.54	-583,254.00
	XPO LOGISTICS INC	COMMON STOCK USD.001			
		183.000		12,093.75	14,585.10
BDUH	983793100	73.000		5,593.90	5,818.10
BD3Q	983793100	110.000		6,499.85	8,767.00
	XCEL ENERGY INC	COMMON STOCK USD2.5			
		343,014.000		21,048,940.26	21,777,958.86
BDXE	98389B100	328,403.000		20,331,706.55	20,850,306.47
BDXM	98389B100	13,181.000		640,400.04	836,861.69
BD3Q	98389B100	1,430.000		76,833.67	90,790.70
	XILINX INC	COMMON STOCK USD.01			
		6,696.000		509,240.60	654,667.92
BDUH	983919101	352.000		23,112.19	34,415.04
BDXM	983919101	6,344.000		486,128.41	620,252.88

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	XBIOTECH INC	COMMON STOCK			
		190.000		1,809.21	3,546.35
BDXL	98400H102	190.000		1,809.21	3,546.35
	XENCOR INC	COMMON STOCK USD.01			
		480.000		12,578.83	16,507.20
BDXL	98401F105	480.000		12,578.83	16,507.20
	XENIA HOTELS + RESORTS INC	REIT USD.01			
		1,140.000		20,935.81	24,635.40
BDXL	984017103	1,140.000		20,935.81	24,635.40
	XERIUM TECHNOLOGIES INC	COMMON STOCK USD.001			
		37,213.000		220,300.96	502,375.50
BD0Q	98416J118	37,213.000		220,300.96	502,375.50
	XYLEM INC	COMMON STOCK			
		-6,058.000		-545,604.00	-477,309.82
BDUH	98419M100	250.000		16,128.72	19,697.50
BDXM	98419M100	4,492.000		271,284.57	353,924.68
BD3W	98419M100	-10,800.000		-833,017.29	-850,932.00
	X4 PHARMACEUTICALS INC	COMMON STOCK USD.001			
		116.000		3,344.40	1,241.20
BDXL	98420X103	116.000		3,344.40	1,241.20
	XPERI CORP	COMMON STOCK USD.001			
		32,892.000		740,235.75	608,502.00
BDXL	98421B100	492.000		14,802.41	9,102.00
BDXR	98421B100	32,400.000		725,433.34	599,400.00
	XEROX HOLDINGS CORP	COMMON STOCK USD1.0			
		5,372.000		153,639.26	198,065.64
BDXM	98421M106	4,882.000		140,444.07	179,999.34
BD3Q	98421M106	490.000		13,195.19	18,066.30
	XERIS PHARMACEUTICALS INC	COMMON STOCK USD.0001			
		260.000		3,246.86	1,833.00
BDXL	98422L107	260.000		3,246.86	1,833.00
	Y MABS THERAPEUTICS INC	COMMON STOCK USD.0001			
		240.000		5,487.44	7,500.00
BDXL	984241109	240.000		5,487.44	7,500.00
	YRC WORLDWIDE INC	COMMON STOCK USD1.0			
		319.000		4,184.22	813.45
BDXL	984249607	319.000		4,184.22	813.45

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	YAMANA GOLD INC	COMMON STOCK			
		9,267.000		32,037.88	36,604.65
BD0Y	98462Y100	9,267.000		32,037.88	36,604.65
	YELP INC	COMMON STOCK USD.000001			
		690.000		21,953.55	24,032.70
BDXL	985817105	690.000		21,953.55	24,032.70
	YEXT INC	COMMON STOCK USD.001			
		950.000		16,806.17	13,699.00
BDXL	98585N106	950.000		16,806.17	13,699.00
	YETI HOLDINGS INC	COMMON STOCK USD.01			
		420.000		9,444.97	14,607.60
BDXL	98585X104	420.000		9,444.97	14,607.60
	YORK WATER CO	COMMON STOCK			
		10,733.000		418,634.79	494,898.63
BDXL	987184108	133.000		3,777.51	6,132.63
BDXR	987184108	10,600.000		414,857.28	488,766.00
	YOUNGEVITY INTERNATIONAL INC	COMMON STOCK USD.001			
		80.000		456.08	260.80
BDXL	987537206	80.000		456.08	260.80
	YUM BRANDS INC	COMMON STOCK			
		259,829.000		18,116,724.31	26,172,575.17
BDUH	988498101	368.000		34,538.27	37,068.64
BDXE	988498101	248,325.000		17,086,032.61	25,013,777.25
BDXM	988498101	7,645.000		602,353.75	770,080.85
BD3Q	988498101	91.000		8,262.46	9,166.43
BD3W	988498101	3,400.000		385,537.22	342,482.00
	YUM CHINA HOLDINGS INC	COMMON STOCK USD.01			
		40,084.000		1,787,045.98	1,924,432.84
BDUH	98850P109	394.000		17,491.46	18,915.94
BD3Q	98850P109	190.000		7,102.62	9,121.90
BD3W	98850P109	39,500.000		1,762,451.90	1,896,395.00
	ZAGG INC	COMMON STOCK USD.001			
		250.000		1,970.33	2,027.50
BDXL	98884U108	250.000		1,970.33	2,027.50
	ZAYO GROUP HOLDINGS INC	COMMON STOCK USD.001			
		293.000		9,102.37	10,152.45
BDUH	98919V105	293.000		9,102.37	10,152.45

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ZEBRA TECHNOLOGIES CORP CL A	COMMON STOCK USD.01			
		1,437.000		351,091.00	367,067.28
BDUH	989207105	73.000		6,687.82	18,647.12
BDXM	989207105	1,364.000		344,403.18	348,420.16
	ZENDESK INC	COMMON STOCK USD.01			
		-11,650.000		-883,338.97	-892,739.50
BDUH	98936J101	150.000		8,719.93	11,494.50
BD3W	98936J101	-11,800.000		-892,058.90	-904,234.00
	ZILLOW GROUP INC A	COMMON STOCK USD.0001			
		160.000		6,780.09	7,318.40
BD3Q	98954M101	160.000		6,780.09	7,318.40
	ZILLOW GROUP INC C	COMMON STOCK			
		340.000		14,660.66	15,619.60
BD3Q	98954M200	340.000		14,660.66	15,619.60
	ZIMMER BIOMET HOLDINGS INC	COMMON STOCK USD.01			
		13,973.000		1,748,475.23	2,091,478.64
BDXM	98956P102	5,117.000		605,952.10	765,912.56
BD3Q	98956P102	556.000		63,919.23	83,222.08
BD3W	98956P102	8,300.000		1,078,603.90	1,242,344.00
	ZIONS BANCORP NA	COMMON STOCK USD.001			
		5,062.000		202,379.24	262,819.04
BDXM	989701107	4,562.000		178,411.64	236,859.04
BD3Q	989701107	500.000		23,967.60	25,960.00
	ZIOPHARM ONCOLOGY INC	COMMON STOCK USD.001			
		1,594.000		9,203.92	7,523.68
BDXL	98973P101	1,594.000		9,203.92	7,523.68
	ZIX CORP	COMMON STOCK USD.01			
		531.000		2,091.48	3,600.18
BDXL	98974P100	531.000		2,091.48	3,600.18
	ZOGENIX INC	COMMON STOCK USD.001			
		430.000		11,488.79	22,415.90
BDXL	98978L204	430.000		11,488.79	22,415.90
	ZOETIS INC	COMMON STOCK USD.01			
		13,719.000		1,068,015.16	1,815,709.65
BDUH	98978V103	660.000		34,287.12	87,351.00
BDXM	98978V103	11,959.000		902,180.14	1,582,773.65
BD3W	98978V103	1,100.000		131,547.90	145,585.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ZSCALER INC	COMMON STOCK USD.001			
		-16,820.000		-787,709.37	-782,130.00
BDUH	98980G102	80.000		6,131.28	3,720.00
BD3W	98980G102	-16,900.000		-793,840.65	-785,850.00
	ZUMIEZ INC	COMMON STOCK			
		201.000		4,630.34	6,942.54
BDXL	989817101	201.000		4,630.34	6,942.54
	ZUORA INC CLASS A	COMMON STOCK			
		890.000		13,629.99	12,753.70
BDXL	98983V106	890.000		13,629.99	12,753.70
	ZYNEX INC	COMMON STOCK USD.001			
		150.000		1,348.65	1,180.50
BDXL	98986M103	150.000		1,348.65	1,180.50
	ZYNGA INC CL A	COMMON STOCK USD.00000625			
		370,526.000		1,718,713.79	2,267,619.12
BDUH	98986T108	240.000		1,471.44	1,468.80
BD3B	98986T108	368,516.000		1,709,821.63	2,255,317.92
BD3Q	98986T108	1,770.000		7,420.72	10,832.40
	ZYNERBA PHARMACEUTICALS INC	COMMON STOCK USD.001			
		200.000		2,710.20	1,208.00
BDXL	98986X109	200.000		2,710.20	1,208.00
		189,818,313.280		2,217,985,212.81	3,124,909,966.08

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PARTN./JOINT VENTURE INTERESTS					
	BLCK DIAMOND OPORTUNITY FD III	LIMITED PARTNERSHIP			
		24,256,998.240		24,256,998.24	32,220,886.10
BDVH	ACI00LNV5	24,256,998.240		24,256,998.24	32,220,886.10
	LEXINGTON CAP PARTNERS VI A	LIMITED PARTNERSHIP			
		1,408,241.910		1,408,241.91	894,544.83
BDVI	ACI00L016	1,408,241.910		1,408,241.91	894,544.83
	HIGHLAND CAPITAL PARTNERS VIII	LIMITED PARTNERSHIP			
		8,332,638.750		8,332,638.75	8,805,057.70
BDVR	ACI000JG9	8,332,638.750		8,332,638.75	8,805,057.70
	OAKTREE VIII B	LIMITED PARTNERSHIP			
		4,207.000		4,207.00	3,282,454.17
BDVH	ACI000XS7	4,207.000		4,207.00	3,282,454.17
	OAKTREE OPPOR VIII	LIMITED PARTNERSHIP			
		1.000		1.00	851,357.00
BDVH	ACI0019G8	1.000		1.00	851,357.00
	BLACKSTONE RE PARTNERS VII	LIMITED PARTNERSHIP			
		8,382,764.330		8,382,764.33	12,213,997.79
BDVE	ACI01BY28	8,382,764.330		8,382,764.33	12,213,997.79
	CENTERBRIDGE SPECIAL CREDIT II	LIMITED PARTNERSHIP			
		1,059,790.000		1,059,790.00	4,078,885.84
BDVH	ACI01NI20	1,059,790.000		1,059,790.00	4,078,885.84
	WESTBROOK REAL ESTATE FUND IX	LIMITED PARTNERSHIP			
		12,314,864.000		12,314,864.00	16,637,873.86
BDVE	ACI010II5	12,314,864.000		12,314,864.00	16,637,873.86
	TSG6 LP	LIMITED PARTNERSHIP			
		12,477,949.000		12,477,949.00	16,803,504.89
BDVI	ACI014HS6	12,477,949.000		12,477,949.00	16,803,504.89
	FCC COINVESTMENT, L.P.	LIMITED PARTNERSHIP			
		1,763,496.000		1,763,496.00	807.68
BDVI	ACI021FL8	1,763,496.000		1,763,496.00	807.68
	CATTERTON PARTNERS VII	LIMITED PARTNERSHIP			
		19,775,179.500		19,775,179.50	22,544,100.13
BDVI	ACI05DDY3	19,775,179.500		19,775,179.50	22,544,100.13

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	FIFTH CINVEN FUND (NO.5)	LIMITED PARTNERSHIP		
		7,293,764.140	8,592,481.87	7,190,310.09
BDVI	ACI05MZY9	7,293,764.140	8,592,481.87	7,190,310.09
	SIGNIA VENTURE PARTNERS	LIMITED PARTNERSHIP		
		13,143,282.590	13,143,282.59	17,981,600.92
BDVR	ACI060DV6	13,143,282.590	13,143,282.59	17,981,600.92
	DALTON 1937 LP FUND	LIMITED PARTNERSHIP		
		60,000.000	60,000,000.00	56,422,368.48
BDZ2	ACI08K7V7	60,000.000	60,000,000.00	56,422,368.48
	CENTERBRIDGE CAP PARTNERS III	LIMITED PARTNERSHIP		
		18,849,169.000	18,849,169.00	18,438,916.84
BDVI	ACI09SJ38	18,849,169.000	18,849,169.00	18,438,916.84
	KNOT OFFSHORE PARTNERS LP	MLP		
		9,403.000	180,922.91	186,273.43
BD0Y	Y48125101	9,403.000	180,922.91	186,273.43
	AG MM LP	POOLED COMMON STOCK		
		144,261,768.000	144,261,768.00	250,734,598.66
BDVF	00599C910	144,261,768.000	144,261,768.00	250,734,598.66
	AG REALTY FUND VII LP			
		5,579,814.000	5,579,814.00	511,735.90
BDVE	00599U910	5,579,814.000	5,579,814.00	511,735.90
	AG CAPITAL RECOVERY PARTS VI			
		1.000	1.00	7,750.00
BDVH	009997974	1.000	1.00	7,750.00
	BLACKSTONE R E PTNRS VI TE2	LIMITED PARTNERSHIP		
		10,763,249.030	10,745,738.03	2,883,334.49
BDVE	057666919	10,763,249.030	10,745,738.03	2,883,334.49
	BLAKENEY	LP		
		65,000,000.000	65,000,000.00	40,877,850.00
BDZ5	09399T924	65,000,000.000	65,000,000.00	40,877,850.00
	BRYNWOOD PARTNERS IV LP	LIMITED PARTNERSHIP		
		3,168,397.000	2,601,818.00	350,865.12
BDVI	117992990	3,168,397.000	2,601,818.00	350,865.12
	BRYNWOOD PARTNERS VI	L P		
		14,673,084.850	14,673,084.85	23,315.53
BDVI	117993931	14,673,084.850	14,673,084.85	23,315.53

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CVC EUROPEAN EQTY PRTNRS V L.P				
		4,506,705.600		5,869,946.01	3,556,384.41
BDVI	126999903	4,506,705.600		5,869,946.01	3,556,384.41
	CARLYLE PARTNERS V L.P.				
		14,934,585.000		14,934,585.00	6,795,908.23
BDVI	12999L986	14,934,585.000		14,934,585.00	6,795,908.23
	CASTLE HARLAN PARTNERS IV LP				
		6,573,618.000		4,394,825.00	1,122,353.24
BDVI	147908974	6,573,618.000		4,394,825.00	1,122,353.24
	CASTLE HARLAN V LP	LIMITED PARTNERSHIP			
		10,897,246.650		10,897,246.65	8,176,923.38
BDVI	148992928	10,897,246.650		10,897,246.65	8,176,923.38
	CATTERTON PARTNERS VI				
		10,541,518.000		10,314,088.00	6,964,549.03
BDVI	14999N947	10,541,518.000		10,314,088.00	6,964,549.03
	CENTERBRIDGE SPECIAL CR PTNRS	LIMITED PARNERSHIP			
		1.000		3,001.00	900,560.00
BDVH	15099F924	1.000		3,001.00	900,560.00
	CENTERBRIDGE CAPITAL PARTNERS	LIMITED PARTNERSHIP			
		3,076,482.220		3,076,482.22	2,406,267.49
BDVI	15299C937	3,076,482.220		3,076,482.22	2,406,267.49
	CERBERUS INSTL PARTNERS (INTL)	PARTENERS INT SER 1 LP			
		1.000		1.00	3,051,190.93
BDVI	15699D998	1.000		1.00	3,051,190.93
	DOUGHTY HANSON + CO V	ALTERNATIVE ASSETS			
		5,596,402.270		7,629,646.68	914,885.62
BDVI	25899F933	5,596,402.270		7,629,646.68	914,885.62
	RECP IV LP	LP			
		21,022,077.000		21,022,077.00	22,142,427.57
BDVE	27299B926	21,022,077.000		21,022,077.00	22,142,427.57
	HIGHLAND CONSUMER FUND I LP				
		7,752,165.310		7,752,165.31	2,033,447.23
BDVR	43099A984	7,752,165.310		7,752,165.31	2,033,447.23
	TRILANTIC CAPITAL PARTNERS IV	PARTNERSHIP			
		5,485,618.280		5,485,618.28	2,020,089.90
BDVI	52799Z934	5,485,618.280		5,485,618.28	2,020,089.90

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	LEXINGTON MIDDLE MARKETS				
		4,399,782.360		3,163,676.30	1,096,174.98
BDVI	52899A912	4,399,782.360		3,163,676.30	1,096,174.98
	LEXINGTON MID MARKET II LP				
		12,952,325.510		12,952,325.51	8,795,522.73
BDVI	528991938	12,952,325.510		12,952,325.51	8,795,522.73
	LEXINGTON CAP PARTNERS V LP LP				
		7,440,886.930		0.00	58,120.77
BDVI	528996986	7,440,886.930		0.00	58,120.77
	LEXINGTON CAPITAL PTNRS VII LP				
		9,123,763.030		9,117,763.03	5,850,503.56
BDVI	52902A917	9,123,763.030		9,117,763.03	5,850,503.56
	NEW ENTERPRISE ASSOCIATES 13 LIMITED PARTNERSHIP				
		6,523,468.510		6,523,468.51	6,845,134.22
BDVR	64299B978	6,523,468.510		6,523,468.51	6,845,134.22
	ISRAMCO NEGEV 2 LP LTD PART ILS.01				
		0.800		0.12	0.14
BD0Y	646648907	0.800		0.12	0.14
	NEW ENTERPRISE ASSOC X LP				
		8,420,159.000		6,967,708.09	1,597,262.06
BDVR	64999V993	8,420,159.000		6,967,708.09	1,597,262.06
	ONEX PARTNERS III L P				
		13,758,911.000		13,758,911.00	10,404,516.02
BDVI	65299R947	13,758,911.000		13,758,911.00	10,404,516.02
	ONEX PARTNERS II LP				
		6,450,357.670		6,450,357.67	1,572,423.04
BDVI	68299M959	6,450,357.670		6,450,357.67	1,572,423.04
	PHAROS CAPITAL II LIMITED PARTNERSHIP				
		7,119,581.940		7,119,581.94	5,476,838.08
BDVR	71799H934	7,119,581.940		7,119,581.94	5,476,838.08
	PHAROS CAPITAL PARTNERS L P				
		4,233,982.610		3,748,246.07	1,098,866.68
BDVR	717994925	4,233,982.610		3,748,246.07	1,098,866.68
	PLATINUM EQUITY PARTNERS II LP				
		17,489,915.320		13,956,896.32	1,890,030.21
BDVI	72899W979	17,489,915.320		13,956,896.32	1,890,030.21

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TSG5	LP			
		9,269,088.650		7,991,307.65	98,530.41
BDVI	898992946	9,269,088.650		7,991,307.65	98,530.41
	OAKTREE OPPORTUNITIES FUND IX	LIMITED PARTNERSHIP			
		13,026,142.380		13,026,142.38	17,670,834.89
BDVH	921XTW904	13,026,142.380		13,026,142.38	17,670,834.89
	AG GROWTH CAP PRTNRS I	LIMITED PARTNERSHIP			
		1,912,200.000		1,912,200.00	9,990,319.50
BDVI	927TQJ909	1,912,200.000		1,912,200.00	9,990,319.50
	CHAMP BUYOUT III L.P.	LIMITED PATNERSHIP			
		16,124,085.780		15,056,757.64	2,324,543.91
BDVI	929KBV905	16,124,085.780		15,056,757.64	2,324,543.91
	CEVIAN CAPITAL II LTD OCT 2012				
		709,430.560		84,244,879.00	109,012,700.05
BDXU	929MMK903	709,430.560		84,244,879.00	109,012,700.05
	CEVIAN CAPITAL II LTD APR 2013				
		300,000.000		32,912,400.00	42,910,460.46
BDXU	929MML901	300,000.000		32,912,400.00	42,910,460.46
	GREAT JONES OFFSHORE FUND LTD.				
		84,127.843		122,151,342.47	122,956,488.73
BDAW	930LQR903	84,127.843		122,151,342.47	122,956,488.73
	THE OBSIDIAN OFF FD CL V MAST	CLASS V MASTER SERIES			
		63,524.513		107,070,458.30	123,334,082.24
BD0X	931GFP909	63,524.513		107,070,458.30	123,334,082.24
	BREP ASIA II FEEDER LP				
		15,795,505.060		15,795,505.06	16,816,731.85
BDVE	931HVM906	15,795,505.060		15,795,505.06	16,816,731.85
	MAKENA PERPETUAL PE FUND LP				
		34,866,618.000		34,866,618.00	41,079,953.93
BDVI	931WWA908	34,866,618.000		34,866,618.00	41,079,953.93
	MAKENA PERPETUAL US RE FUND				
		34,201,618.000		34,201,618.00	37,355,622.81
BDVE	932FMN907	34,201,618.000		34,201,618.00	37,355,622.81
	MAKENA PERPETUAL VENTURE CAP				
		22,878,378.000		22,878,378.00	30,901,161.69
BDVR	932FMP902	22,878,378.000		22,878,378.00	30,901,161.69

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	EMINENCE FUND LTD SERIES 1	LIMITED PARTNERSHIP			
		58,417.083		50,000,000.00	59,675,199.97
BD2W	932FQJ902	58,417.083		50,000,000.00	59,675,199.97
	BCP ASIA FEEDER LP				
		13,325,438.630		13,325,438.63	15,187,268.92
BDVI	932GWX902	13,325,438.630		13,325,438.63	15,187,268.92
	ONEX PARTNERS V LP				
		11,350,439.000		11,350,439.00	10,446,001.97
BDVI	932LXU906	11,350,439.000		11,350,439.00	10,446,001.97
	MAKENA SNR FUND LP				
		18,949,873.000		18,949,873.00	20,036,269.22
BD3M	932SJJ902	18,949,873.000		18,949,873.00	20,036,269.22
	SIGNIA VENTURE PTNRS III				
		2,275,000.000		2,275,000.00	1,839,396.65
BDVR	933FKD900	2,275,000.000		2,275,000.00	1,839,396.65
	MARATHON JAPAN EQ FD CLASS AY	JAPAN EQUITY FUND CLASS AY			
		4,394,632.055		125,580,444.36	133,086,111.12
BD3H	933FQV904	4,394,632.055		125,580,444.36	133,086,111.12
	TYBOURNE LONG OPPS OFFSHORE	A SERIES 0316			
		22,313.782		25,000,000.00	33,747,138.33
BDZU	933KWY900	22,313.782		25,000,000.00	33,747,138.33
	LEXINGTON CAPITAL PARTNERS IX				
		4,249,198.000		4,249,198.00	7,532,799.75
BDVI	933PVA902	4,249,198.000		4,249,198.00	7,532,799.75
	TRIAN PART STRATEGIC INV FD D	HEDGE FUND			
		1,712,761.500		171,276,150.49	292,924,653.59
BDZG	933QGA907	1,712,761.500		171,276,150.49	292,924,653.59
	EMINENCE FUND LONG LTD SER 1	LIMITED PARTNERSHIP			
		72,261.516		135,231,100.00	184,852,378.97
BD2V	933SMW908	72,261.516		135,231,100.00	184,852,378.97
	PAI EUROPE VII				
		920,630.000		1,021,670.71	750,668.70
BDVI	933SQX902	920,630.000		1,021,670.71	750,668.70
	SPROUT ENDURANCE PARTNERS				
		6,132,500.000		6,132,500.00	6,316,045.73
BDVR	933TLF904	6,132,500.000		6,132,500.00	6,316,045.73

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		STRATEGIC INVESTORS FUND IX			
		6,257,500.000		6,257,500.00	6,043,800.12
BDVR	933TLG902	6,257,500.000		6,257,500.00	6,043,800.12
		BREP IX TE 1			
		8,512,225.240		8,512,225.24	8,447,370.60
BDVE	933UZR900	8,512,225.240		8,512,225.24	8,447,370.60
		TYBOURNE LONG OPPORTUNITIES SERIES A/1218			
		25,000.000		25,000,000.00	29,083,012.40
BDZU	933VNA908	25,000.000		25,000,000.00	29,083,012.40
		VALUEACT SPRING INTERNATIONAL HEDGE FUND			
		45,000,000.000		45,000,000.00	53,611,965.00
BD3I	934CVN902	45,000,000.000		45,000,000.00	53,611,965.00
		TSG8 L.P.			
		637,254.000		637,254.00	113,111.31
BDVI	934ZVD903	637,254.000		637,254.00	113,111.31
		AG CAPITAL RECVR PRTNRS VII LP			
		1.000		1.00	688,360.00
BDVH	939URC906	1.000		1.00	688,360.00
		LEXINGTON MID MKT INV IV			
		6,859,031.000		6,859,030.00	6,795,145.99
BDVI	962AZV909	6,859,031.000		6,859,030.00	6,795,145.99
		LANDMARK RE PRTNRS VIII			
		10,672,826.000		10,672,826.00	12,940,630.76
BDVE	962HFN904	10,672,826.000		10,672,826.00	12,940,630.76
		HOUND PARTNERS OFFSHORE FUND, HOUND PARTNERS OFFSHORE FUND			
		101,978.645		100,000,000.00	118,978,585.67
BD2Z	962RXU906	101,978.645		100,000,000.00	118,978,585.67
		PIMCO TACT.OPP. OS FD LP CL L OFFSHORE FD LP CLASS L			
		179,834,173.770		179,834,173.77	191,605,938.95
BD0H	962ZAM901	179,834,173.770		179,834,173.77	191,605,938.95
		AKO L/S FUND LTD			
		143,756.980		50,221,789.78	57,756,899.14
BD3J	963BUJ908	143,756.980		50,221,789.78	57,756,899.14
		VALUEACT CAP INTL I LP TRAN 5C LP			
		258,275,478.000		258,275,478.00	310,125,313.31
BDZS	963LNN905	258,275,478.000		258,275,478.00	310,125,313.31

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	RIMROCK TOTAL RET STRAT FD II			
		343,915.976	35,000,000.00	38,090,705.22
BDA0	964DCK900	343,915.976	35,000,000.00	38,090,705.22
	MAKENA EMERGING MARKETS FD LP			
		37,500.000	37,500,000.00	41,112,522.23
BDAU	964LPK908	37,500.000	37,500,000.00	41,112,522.23
	MAKENA STRATEGIC OPP FD LP			
		75,000.000	75,000,000.00	79,570,180.88
BDAU	964LZX909	75,000.000	75,000,000.00	79,570,180.88
	MAKENA LONG/SHORT FUND LP			
		37,500.000	37,500,000.00	39,047,941.24
BDAU	964MAG901	37,500.000	37,500,000.00	39,047,941.24
	THE OBSIDIAN OFF FD CL V 0519			
		6,000.000	6,000,000.00	6,161,118.23
BD0X	964MAJ905	6,000.000	6,000,000.00	6,161,118.23
	EMINENCE FUND LTD SER 3 19			
		30,000.000	30,000,000.00	32,152,635.00
BD2W	964RFA908	30,000.000	30,000,000.00	32,152,635.00
	ASTOR PLACE			
		11,780,079.790	11,780,079.79	9,739,722.85
BDVI	964WNR901	11,780,079.790	11,780,079.79	9,739,722.85
	MAKENA PERPETUAL VC TRANCHE 2			
		9,211,747.000	9,211,747.00	9,211,747.00
BDVR	965JXG902	9,211,747.000	9,211,747.00	9,211,747.00
	SEG PARTNERS II LP	LIMITED PARTNERSHIP		
		108,125,829.190	108,125,829.19	110,086,907.35
BDAW	965RLB908	108,125,829.190	108,125,829.19	110,086,907.35
	SELECT EQUITY FUND LP	LIMITED PARTNERSHIP		
		105,121,269.050	105,121,269.05	107,719,130.97
BDAW	965RLCII7	105,121,269.050	105,121,269.05	107,719,130.97
	BAXTER STREET FUND II LP	LIMITED PARTNERSHIP		
		105,165,926.880	105,165,926.88	108,224,783.03
BDAW	965RLC906	105,165,926.880	105,165,926.88	108,224,783.03
	COOPER SQUARE FUND LP	LIMITED PARTNERSHIP		
		108,170,104.930	108,170,104.93	111,405,797.28
BDAW	965RLDII5	108,170,104.930	108,170,104.93	111,405,797.28

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	CROSBY STREET FUND LP	LIMITED PARTNERSHIP		
		25,532,070.870	25,532,070.87	26,246,381.62
BDAW	965RLD904	25,532,070.870	25,532,070.87	26,246,381.62
	SHERIDAN SQUARE FUND LP	LIMITED PARTNERSHIP		
		25,533,642.580	25,533,642.58	26,129,163.73
BDAW	965RLEII3	25,533,642.580	25,533,642.58	26,129,163.73
	PAI STRATEGIC PARTNERS SCSP	LIMITED PARTNERSHIP		
		4,100,000.000	4,544,112.00	4,602,247.92
BDVI	965RVA909	4,100,000.000	4,544,112.00	4,602,247.92
	SIGNIA VENTURE PTRS II, L.P.			
		17,416,700.210	17,416,700.21	19,099,919.79
BDVR	976CKF900	17,416,700.210	17,416,700.21	19,099,919.79
	LANSDOWNE DMLO DAVIES STRT LP			
		75,000.000	75,000,000.00	106,130,584.73
BD0J	976GJN906	75,000.000	75,000,000.00	106,130,584.73
	IPC PARTNERS III SPV			
		10,027,422.340	8,980,203.00	6,461,309.97
BDVI	976LGH901	10,027,422.340	8,980,203.00	6,461,309.97
	LANSDOWNE DEV MKT LMT CLASS N	LIMITED PARTNERSHIP		
		76,905.511	50,000,000.00	47,109,624.73
BD0O	976MJS902	76,905.511	50,000,000.00	47,109,624.73
	FOURTH CINVEN FUND NO. 3	LIMITED PARTNERSHIP		
		5,123,657.030	6,892,982.46	19,721.22
BDVI	993FMF900	5,123,657.030	6,892,982.46	19,721.22
	LEXINGTON CO INVSMT PATNR EURO	PARTNERSHIP		
		12,737,207.960	17,525,226.37	1,361,122.90
BDVI	997HNA902	12,737,207.960	17,525,226.37	1,361,122.90
	PAI EUROPE V	LTP PARTNERSHIP		
		163,556.480	215,680.05	9,261.11
BDVI	997KGK901	163,556.480	215,680.05	9,261.11
		1,838,782,061.134	3,256,528,099.55	3,665,440,794.61

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
REAL ESTATE-INCOME PRODUCING							
		AG REALTY REALTY FUND VIII	REIT				
			2,797,428.000			2,797,428.00	2,803,573.95
BDVE	ACI00C6B8		2,797,428.000			2,797,428.00	2,803,573.95
		STARWOOD INTL OPP FD VIII 1	REIT				
			2,904,169.000			2,904,169.00	2,059,761.53
BDVE	ACI0053G5		2,904,169.000			2,904,169.00	2,059,761.53
		BLACKSTONE RE ASIA	LIMITED PARTNERSHIP				
			19,681,188.680			19,681,188.68	27,250,534.48
BDVE	ACI06LPX3		19,681,188.680			19,681,188.68	27,250,534.48
		AG REALTY FUND VI	LIMITED PARTNERSHIP				
			3,283,034.820			2,558,034.82	94,771.37
BDVE	00599H943		3,283,034.820			2,558,034.82	94,771.37
		BLACKSTONE REAL ESTATE PTNRS V					
			9,415,167.470			3,046,827.47	1,084,561.39
BDVE	01999M953		9,415,167.470			3,046,827.47	1,084,561.39
		BLACKSTONE REAL ESTATE PTNR IV LP					
			13,493,342.410			6,991,493.41	592,533.15
BDVE	09299E910		13,493,342.410			6,991,493.41	592,533.15
		CSFB STRATEGIC PARTNERS III RE PARTNERS ALTERNATIVE INVSTMNT					
			6,336,054.060			6,336,054.06	79,694.89
BDVE	13099T960		6,336,054.060			6,336,054.06	79,694.89
		RECP III LP					
			10,478,920.000			9,895,303.00	4,207,223.51
BDVE	232999938		10,478,920.000			9,895,303.00	4,207,223.51
		STARWOOD OPPORTUNITY FUND VIII	LIMITED PARTNERSHIP				
			12,223,943.000			12,223,943.00	3,908,300.18
BDVE	46599P997		12,223,943.000			12,223,943.00	3,908,300.18
		ROCKPOINT REAL ESTATE FUND II					
			19,518,111.560			12,654,602.61	769,852.87
BDVE	774991913		19,518,111.560			12,654,602.61	769,852.87
		STARWOOD OPPORTUNITY FD VII D	LIMITED PARTNERSHIP				
			23,795,180.000			23,795,180.00	310,812.64
BDVE	855993945		23,795,180.000			23,795,180.00	310,812.64

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	WESTBROOK REAL ESTATE FUND VI	LIMITED PARTNERSHIP			
		12,745,119.000		3,520,419.00	1,014,167.35
BDVE	88399S953	12,745,119.000		3,520,419.00	1,014,167.35
	WESTBROOK REAL ESTATE FUND VII LP				
		8,564,284.000		8,564,284.00	6,998,390.31
BDVE	88399S979	8,564,284.000		8,564,284.00	6,998,390.31
	WESTBROOK REAL ESTATE FD VIII				
		7,097,247.000		7,097,247.00	7,891,748.32
BDVE	88699C971	7,097,247.000		7,097,247.00	7,891,748.32
	SILVERPEAK LEGECY PENSION III L P				
		11,425,330.000		11,425,330.00	2,305,814.40
BDVE	913RAM909	11,425,330.000		11,425,330.00	2,305,814.40
	LANDMARK RE PARTNERS IV				
		3,039,660.000		1.00	51,731.97
BDVE	931EEZ903	3,039,660.000		1.00	51,731.97
	WESTBROOK PARTNERS V LP				
		25,029,047.000		1,860,371.00	6,395,572.26
BDVE	95799K977	25,029,047.000		1,860,371.00	6,395,572.26
		191,827,226.000		135,351,876.05	67,819,044.57

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
LOANS SECURED BY MTGES-RESID.					
	BBCCRE TRUST	BBCCR 2015 GTP D 144A	1.000	08/10/2033	
		1,020,000.00		937,298.41	1,020,474.30
BDUQ	05490TAG7	720,000.00		656,733.01	720,334.80
BDZ4	05490TAG7	300,000.00		280,565.40	300,139.50
	BX TRUST	BX 2017 APPL B 144A	1.000	07/15/2034	
		269,584.15		269,584.15	269,497.59
BDUQ	12433PAG1	269,584.15		269,584.15	269,497.59
	CREDIT SUISSE MORTGAGE TRUST	CSMC 2017 TIME A 144A	3.646	11/13/2039	
		360,000.00		370,797.48	374,681.48
BDUQ	12652XAA1	360,000.00		370,797.48	374,681.48
	CREDIT SUISSE MORTGAGE TRUST	CSMC 2018 J1 A2 144A	1.000	02/25/2048	
		2,278,129.28		2,222,777.81	2,323,678.20
BDUQ	12653TAB7	2,278,129.28		2,222,777.81	2,323,678.20
	COUNTRYWIDE ALTERNATIVE LOAN T	CWALT 2004 8CB M1	1.000	06/25/2034	
		901,320.25		902,446.90	914,316.75
BDUQ	12667FGL3	901,320.25		902,446.90	914,316.75
	CHEVY CHASE MORTGAGE FUNDING C	CCMFC 2005 1A A2 144A	1.000	01/25/2036	
		582,187.01		572,362.60	558,785.42
BDZ4	16678RCU9	582,187.01		572,362.60	558,785.42
	FANNIE MAE CAS	CAS 2019 R02 1M2 144A	1.000	08/25/2031	
		880,000.00		880,000.00	888,125.83
BDUQ	20753KAB8	880,000.00		880,000.00	888,125.83
	CREDIT SUISSE FIRST BOSTON MOR	CSFB 2005 5 3A2	1.000	07/25/2035	
		639,352.86		624,967.43	618,286.25
BDZ4	225458TY4	639,352.86		624,967.43	618,286.25
	EVERBANK MORTGAGE LOAN TRUST	EVER 2018 1 A22 144A	1.000	02/25/2048	
		743,788.32		734,490.96	752,597.75
BDUQ	29978CAX8	743,788.32		734,490.96	752,597.75
	FANNIE MAE CAS	CAS 2014 C04 2M2	1.000	11/25/2024	
		129,722.24		130,328.74	140,171.63
BDZ4	30711XAR5	129,722.24		130,328.74	140,171.63
	FANNIE MAE CAS	CAS 2015 C01 2M2	1.000	02/25/2025	
		222,987.37		222,987.37	231,670.45
BDZ4	30711XAV6	222,987.37		222,987.37	231,670.45

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FANNIE MAE CAS	CAS 2016 C04 1M2	1.000	01/25/2029	
		1,420,000.00		1,501,781.25	1,509,781.91
BDUQ	30711XDA9	1,420,000.00		1,501,781.25	1,509,781.91
	FANNIE MAE CAS	CAS 2017 C01 1B1	1.000	07/25/2029	
		1,650,000.00		1,650,000.00	1,950,063.39
BDZ4	30711XEQ3	1,650,000.00		1,650,000.00	1,950,063.39
	FANNIE MAE CAS	CAS 2018 C03 1M1	1.000	10/25/2030	
		84,524.17		84,524.17	84,543.22
BDXI	30711XJ21	84,524.17		84,524.17	84,543.22
	FANNIE MAE CAS	CAS 2017 C05 1B1	1.000	01/25/2030	
		920,000.00		921,473.43	973,737.11
BDZ4	30711XNW0	920,000.00		921,473.43	973,737.11
	FANNIE MAE CAS	CAS 2017 C07 1M2	1.000	05/25/2030	
		910,000.00		910,000.00	926,819.80
BDUQ	30711XUX0	910,000.00		910,000.00	926,819.80
	FANNIE MAE CAS	CAS 2018 C01 1B1	1.000	07/25/2030	
		1,120,000.00		1,120,000.00	1,180,924.53
BDZ4	30711XYW8	1,120,000.00		1,120,000.00	1,180,924.53
	FANNIE MAE	FNR 2013 9 BC	6.500	07/25/2042	
		260,827.11		315,070.99	304,396.71
BDUQ	3136ABQF3	260,827.11		315,070.99	304,396.71
	FANNIE MAE	FNR 2013 9 CB	5.500	04/25/2042	
		600,680.09		692,565.35	667,039.68
BDUQ	3136ABQH9	600,680.09		692,565.35	667,039.68
	FANNIEMAE ACES	FNA 2016 M1 ASQ2	1.000	02/25/2021	
		67,024.80		67,693.87	67,054.78
BDXI	3136AQV56	67,024.80		67,693.87	67,054.78
	FANNIEMAE ACES	FNA 2016 M11 AL	2.944	07/25/2039	
		162,066.29		164,495.41	162,669.61
BDUQ	3136AT5G5	162,066.29		164,495.41	162,669.61
	FANNIEMAE GRANTOR TRUST	FNGT 2017 T1 A	2.898	06/25/2027	
		99,805.26		101,863.75	102,400.13
BDUQ	3136AV6R5	99,805.26		101,863.75	102,400.13
	FANNIE MAE	FNR 2012 28 B	6.500	06/25/2039	
		64,573.31		75,470.05	69,689.87
BDUQ	3136A35F4	64,573.31		75,470.05	69,689.87

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FANNIE MAE	FNR 2012 46 BA	6.000	05/25/2042	
		153,487.44		176,174.82	174,956.99
BDUQ	3136A5J49	153,487.44		176,174.82	174,956.99
	FANNIE MAE	FNR 2012 51 B	7.000	05/25/2042	
		105,987.22		126,563.65	126,880.83
BDUQ	3136A54N3	105,987.22		126,563.65	126,880.83
	FANNIEMAE ACES	FNA 2019 M1 A2	1.000	09/25/2028	
		240,000.00		242,942.98	259,518.96
BDUQ	3136B3XY1	240,000.00		242,942.98	259,518.96
	FANNIEMAE ACES	FNA 2019 M4 A2	3.610	02/25/2031	
		160,000.00		165,718.75	173,858.98
BDUQ	3136B35Z9	160,000.00		165,718.75	173,858.98
	FANNIEMAE ACES	FNA 2019 M5 A2	3.273	01/25/2029	
		310,000.00		314,644.30	328,353.64
BDUQ	3136B4KB3	310,000.00		314,644.30	328,353.64
	FANNIEMAE ACES	FNA 2019 M6 A2	3.450	01/01/2029	
		340,000.00		349,057.03	364,884.94
BDUQ	3136B4KJ6	340,000.00		349,057.03	364,884.94
	FANNIEMAE ACES	FNA 2019 M19 A2	2.560	09/25/2029	
		538,961.03		550,077.11	541,031.77
BDUQ	3136B57A7	538,961.03		550,077.11	541,031.77
	FANNIEMAE ACES	FNA 2019 M28 AV	2.232	02/25/2027	
		799,610.26		802,140.28	790,622.88
BDUQ	3136B7GA3	799,610.26		802,140.28	790,622.88
	FREDDIE MAC MULTIFAMILY STRUCT	FRESR 2017 SR01 A3	3.089	11/25/2027	
		340,000.00		343,379.26	349,581.03
BDUQ	3137FCJG0	340,000.00		343,379.26	349,581.03
	FREDDIE MAC	FHR 4813 CJ	3.000	08/15/2048	
		540,294.81		519,366.84	540,300.86
BDUQ	3137FGSM8	540,294.81		519,366.84	540,300.86
	FHLMC MULTIFAMILY STRUCTURED P	FHMS K091 A2	3.505	03/25/2029	
		340,000.00		350,194.22	367,862.29
BDUQ	3137FLN91	340,000.00		350,194.22	367,862.29
	FREDDIE MAC STACR	STACR 2013 DN2 M2	1.000	11/25/2023	
		731,660.79		762,070.46	788,553.86
BDZ4	3137G0AD1	731,660.79		762,070.46	788,553.86

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FREDDIE MAC STACR	STACR 2014 DN3 M3	1.000	08/25/2024	
		311,569.94		311,569.94	331,975.87
BDUQ	3137G0BK4	311,569.94		311,569.94	331,975.87
	FREDDIE MAC STACR	STACR 2014 HQ3 M3	1.000	10/25/2024	
		879,245.63		896,497.33	930,810.14
BDUQ	3137G0DF3	324,260.80		324,342.65	343,277.50
BDZ4	3137G0DF3	554,984.83		572,154.68	587,532.64
	FREDDIE MAC STACR	STACR 2015 HQ1 M3	1.000	03/25/2025	
		661,724.44		719,547.77	678,639.64
BDUQ	3137G0EJ4	661,724.44		719,547.77	678,639.64
	FREDDIE MAC STACR	STACR 2016 DNA2 M3	1.000	10/25/2028	
		1,474,252.46		1,524,495.42	1,587,594.17
BDZ4	3137G0JU4	1,474,252.46		1,524,495.42	1,587,594.17
	FANNIE MAE	FNR 2004 38 FK	1.000	05/25/2034	
		66,975.71		67,143.15	66,871.68
BDUQ	31393YBS3	66,975.71		67,143.15	66,871.68
	GE BUSINESS LOAN TRUST	GEBL 2007 1A A 144A	1.000	04/15/2035	
		182,042.49		173,367.96	178,533.40
BDUQ	36160RAA8	182,042.49		173,367.96	178,533.40
	GS MORTGAGE SECURITIES TRUST	GSMS 2018 SRP5 A 144A	1.000	09/15/2031	
		1,070,000.00		1,070,000.00	1,065,206.40
BDUQ	36255TAA0	1,070,000.00		1,070,000.00	1,065,206.40
	GSMPS MORTGAGE LOAN TRUST	GSMPS 2006 RP2 1AF1 144A	1.000	04/25/2036	
		517,073.00		390,390.12	439,494.21
BDUQ	36298XAA0	517,073.00		390,390.12	439,494.21
	GOVERNMENT NATIONAL MORTGAGE A	GNR 2016 17 YA	2.000	12/20/2042	
		473,932.78		476,598.65	473,135.48
BDXI	38379T5V7	473,932.78		476,598.65	473,135.48
	GOVERNMENT NATIONAL MORTGAGE A	GNR 2019 123 A	3.000	10/20/2049	
		100,000.00		101,156.25	101,927.12
BDUQ	38382AKD6	100,000.00		101,156.25	101,927.12
	LSTAR SECURITIES INVESTMENT LT	LSTRZ 2019 1 A1 144A	1.000	03/01/2024	
		602,759.23		602,759.23	601,568.54
BDZ4	50220CAA0	602,759.23		602,759.23	601,568.54
	LSTAR SECURITIES INVESTMENT LT	LSTRZ 2019 4 A1 144A	1.000	05/01/2024	
		2,028,280.39		2,028,280.39	2,035,904.70
BDZ4	54912JAA0	2,028,280.39		2,028,280.39	2,035,904.70

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	LUMINENT MORTGAGE TRUST	LUM 2007 2 2A1	1.000	05/25/2037	
		429,022.90		161,383.55	421,901.08
BDUQ	55027WAA0	429,022.90		161,383.55	421,901.08
	MSCG TRUST	MSCCG 2015 ALDR A2 144A	1.000	06/07/2035	
		580,000.00		590,421.79	592,544.65
BDUQ	55352NAC1	580,000.00		590,421.79	592,544.65
	MERIT SECURITIES CORPORATION	MESC 11PA 3A1 144A	1.000	04/28/2027	
		101,414.08		97,864.60	100,257.20
BDUQ	589962DE6	101,414.08		97,864.60	100,257.20
	MERRILL LYNCH MORTGAGE INVESTO	MLMI 2004 A3 4A3	1.000	05/25/2034	
		34,300.57		32,781.89	34,540.05
BDUQ	59020UHN8	34,300.57		32,781.89	34,540.05
	MORGAN STANLEY REREMIC TRUST	MSRR 2015 R2 2A1 144A	1.000	12/26/2046	
		544,011.42		530,071.13	547,957.46
BDUQ	61690HAF6	544,011.42		530,071.13	547,957.46
	MSCG TRUST	MSCCG 2016 SNR C 144A	5.205	11/15/2034	
		323,000.00		322,987.27	329,390.72
BDUQ	61691CAJ8	323,000.00		322,987.27	329,390.72
	MORGAN STANLEY MORTGAGE LOAN T	MSM 2004 5AR 2A	1.000	07/25/2034	
		40,540.17		34,864.56	40,147.63
BDUQ	61748HAQ4	40,540.17		34,864.56	40,147.63
	NOMURA ASSET ACCEPTANCE CORPOR	NAA 2004 R3 A1 144A	6.500	02/25/2035	
		298,414.19		301,584.85	302,225.77
BDUQ	62951MAY6	298,414.19		301,584.85	302,225.77
	NEW RESIDENTIAL MORTGAGE LOAN	NRZT 2019 6A A1B 144A	1.000	09/25/2059	
		696,319.95		712,311.84	710,711.70
BDUQ	64828GAD2	696,319.95		712,311.84	710,711.70
	NEW RESIDENTIAL MORTGAGE LOAN	NRZT 2017 1A A1 144A	1.000	02/25/2057	
		728,528.87		752,581.46	756,467.44
BDUQ	64829JAA1	728,528.87		752,581.46	756,467.44
	NOMURA ASSET ACCEPTANCE CORPOR	NAA 2006 AF2 4A	1.000	08/25/2036	
		572,315.54		340,698.05	458,067.57
BDUQ	65536XAD5	572,315.54		340,698.05	458,067.57
	PMT CREDIT RISK TRANSFER TRUST	PMTCR 2019 3R A 144A	1.000	10/27/2022	
		1,258,470.66		1,258,470.66	1,264,355.52
BDZ4	69349MAA4	1,258,470.66		1,258,470.66	1,264,355.52

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	RETL	RETL 2019 RVP C 144A	1.000	03/15/2036	
		660,000.00		660,000.00	661,650.92
BDUQ	74952PAJ6	360,000.00		360,000.00	360,900.50
BDZ4	74952PAJ6	300,000.00		300,000.00	300,750.42
	ROSSLYN PORTFOLIO TRUST 2017 R	RPT 2017 ROSS A 144A	1.000	06/15/2033	
		400,000.00		400,000.00	399,749.40
BDUQ	77846EAA3	400,000.00		400,000.00	399,749.40
	THARALDSON HOTEL PORTFOLIO TRU	THPT 2018 THL A 144A	1.000	11/11/2034	
		445,544.14		445,265.68	445,068.21
BDUQ	88327HAA1	445,544.14		445,265.68	445,068.21
	THORNBURG MORTGAGE SECURITIES	TMST 2007 4 1A1	1.000	09/25/2037	
		149,120.58		146,138.18	150,059.55
BDUQ	88522YAA7	149,120.58		146,138.18	150,059.55
	VNO MORTGAGE TRUST	VNDO 2012 6AVE A 144A	2.995	11/15/2030	
		100,000.00		102,316.41	101,775.79
BDUQ	91830CAA6	100,000.00		102,316.41	101,775.79
	WAMU MORTGAGE PASS THROUGH CER	WAMU 2005 AR1 A2A3	1.000	01/25/2045	
		253,141.20		210,740.04	251,874.66
BDUQ	939336X81	253,141.20		210,740.04	251,874.66
		35,968,574.40		35,637,597.99	36,958,220.09

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
LOANS SECURED BY MTGES-COM'L					
	COMM MORTGAGE TRUST	COMM 2013 CR12 AM	4.300	10/10/2046	
		40,000.00		41,197.24	42,351.58
BDUQ	12591KAG0	40,000.00		41,197.24	42,351.58
	COMM MORTGAGE TRUST	COMM 2013 CR12 B	1.000	10/10/2046	
		40,000.00		41,198.24	41,659.56
BDUQ	12591KAH8	40,000.00		41,198.24	41,659.56
	COMM MORTGAGE TRUST	COMM 2013 CR12 C	1.000	10/10/2046	
		20,000.00		20,273.72	20,155.63
BDUQ	12591KAK1	20,000.00		20,273.72	20,155.63
	COMM MORTGAGE TRUST	COMM 2014 CR20 AM	3.938	11/10/2047	
		260,000.00		267,792.68	272,960.92
BDUQ	12592LBL5	260,000.00		267,792.68	272,960.92
	COMM MORTGAGE TRUST	COMM 2015 PC1 A4	3.620	07/10/2050	
		270,000.00		277,129.69	283,107.74
BDUQ	12593GAE2	270,000.00		277,129.69	283,107.74
	CSAIL COMMERCIAL MORTGAGE TRUS	CSAIL 2017 CX9 A5	3.445	09/15/2050	
		390,000.00		401,697.27	410,266.90
BDUQ	12595FAE2	390,000.00		401,697.27	410,266.90
	COMM MORTGAGE TRUST	COMM 2015 DC1 C	1.000	02/10/2048	
		60,000.00		60,766.41	61,239.68
BDUQ	12629NAL9	60,000.00		60,766.41	61,239.68
	JP MORGAN CHASE COMMERCIAL MOR	JPMCC 2019 BKWD D 144A	1.000	09/15/2029	
		720,000.00		720,000.00	720,442.01
BDZ4	46591JAL0	720,000.00		720,000.00	720,442.01
	JP MORGAN CHASE COMMERCIAL MOR	JPMCC 2012 C6 D	1.000	05/15/2045	
		250,000.00		270,234.38	253,016.55
BDUQ	46634SAJ4	250,000.00		270,234.38	253,016.55
	JP MORGAN CHASE COMMERCIAL MOR	JPMCC 2011 C5 B 144A	1.000	08/15/2046	
		676,000.00		779,406.88	703,395.31
BDUQ	46636VAM8	676,000.00		779,406.88	703,395.31
	JP MORGAN CHASE COMMERCIAL MOR	JPMCC 2012 LC9 AS 144A	3.353	12/15/2047	
		780,000.00		789,750.00	798,010.28
BDUQ	46639EAJ0	780,000.00		789,750.00	798,010.28

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		JPMBB COMMERCIAL MORTGAGE SECU JPMBB 2013 C17 B	1.000	01/15/2047	
		40,000.00		40,727.92	43,381.82
BDUQ	46640UAJ1	40,000.00		40,727.92	43,381.82
		JPMBB COMMERCIAL MORTGAGE SECU JPMBB 2014 C21 AS	3.996	08/15/2047	
		250,000.00		257,499.25	263,095.80
BDUQ	46642EBC9	250,000.00		257,499.25	263,095.80
		JPMBB COMMERCIAL MORTGAGE SECU JPMBB 2014 C25 B	1.000	11/15/2047	
		620,000.00		672,021.88	652,304.73
BDUQ	46643PBK5	620,000.00		672,021.88	652,304.73
		JP MORGAN CHASE COMMERCIAL MOR JPMCC 2019 BOLT A 144A	1.000	07/15/2034	
		662,442.80		662,442.80	656,556.07
BDUQ	46651JAA1	662,442.80		662,442.80	656,556.07
		JP MORGAN CHASE COMMERCIAL MOR JPMCC 2019 BOLT B 144A	1.000	07/15/2034	
		471,877.06		471,877.06	472,016.26
BDUQ	46651JAG8	471,877.06		471,877.06	472,016.26
		LB UBS COMMERCIAL MORTGAGE TRU LBUBS 2006 C6 AJ	1.000	09/15/2039	
		866,218.24		753,609.86	461,211.06
BDZ4	50179MAH4	866,218.24		753,609.86	461,211.06
		NATIXIS COMMERCIAL MORTGAGE SE NCMS 2019 FAME C 144A	1.000	08/15/2034	
		1,200,000.00		1,235,938.80	1,215,319.32
BDZ4	63873VAG8	1,200,000.00		1,235,938.80	1,215,319.32
		UBS COMMERCIAL MORTGAGE TRUST UBSCM 2017 C1 A4	3.460	06/15/2050	
		180,000.00		185,388.88	190,642.88
BDUQ	90276EAE7	180,000.00		185,388.88	190,642.88
		WF RBS COMMERCIAL MORTGAGE TRU WFRBS 2014 C24 AS	3.931	11/15/2047	
		260,000.00		267,792.72	273,360.33
BDUQ	92939KAG3	260,000.00		267,792.72	273,360.33
		WF RBS COMMERCIAL MORTGAGE TRU WFRBS 2014 C24 C	1.000	11/15/2047	
		270,000.00		269,997.84	271,404.05
BDUQ	92939KAK4	270,000.00		269,997.84	271,404.05
		WELLS FARGO COMMERCIAL MORTGAG WFCM 2013 LC12 B	1.000	07/15/2046	
		10,000.00		10,384.38	10,343.28
BDUQ	94988QAQ4	10,000.00		10,384.38	10,343.28
		WELLS FARGO COMMERCIAL MORTGAG WFCM 2015 LC20 AS	3.467	04/15/2050	
		470,000.00		484,075.09	486,757.94
BDUQ	94989EAG2	470,000.00		484,075.09	486,757.94

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		WELLS FARGO COMMERCIAL MORTGAG WFCM 2016 LC25 C	1.000	12/15/2059	
		400,000.00		396,812.50	416,722.20
BDUQ	95000JBB3	400,000.00		396,812.50	416,722.20
		9,206,538.10		9,378,015.49	9,019,721.90

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
OTHER					
	TITULOS DE TESORERIA	BONDS 09/30 7.75	7.750	09/18/2030	
		610,500,000.00		202,403.60	205,675.73
BDXQ	ACI0BJ3C2	610,500,000.00		202,403.60	205,675.73
	CHINA GOVERNMENT BOND	SR UNSECURED REGS 11/24 3.38	3.380	11/21/2024	
		2,000,000.00		309,396.30	293,351.71
BDZ4	ACI0B0Z38	2,000,000.00		309,396.30	293,351.71
	JAPAN GOVT CPI LINKED	SR UNSECURED 03/25 0.1	0.100	03/10/2025	
		144,698,000.00		1,436,460.46	1,354,775.39
BDZ4	ACI0CLPN8	144,698,000.00		1,436,460.46	1,354,775.39
	CHINA GOVERNMENT BOND	SR UNSECURED REGS 05/25 3.39	3.390	05/21/2025	
		1,500,000.00		232,351.39	220,560.75
BDZ4	ACI0CS661	1,500,000.00		232,351.39	220,560.75
	MALAYSIA GOVERNMENT	SR UNSECURED 09/25 3.955	3.955	09/15/2025	
		1,639,000.00		375,712.97	414,937.46
BDXQ	ACI0C1S66	1,639,000.00		375,712.97	414,937.46
	REPUBLIC OF AUSTRIA	SR UNSECURED 144A REGS 10/26	0.750	10/20/2026	
		73,000.00		91,467.83	87,181.86
BDXQ	ACI0KR3D2	73,000.00		91,467.83	87,181.86
	NORWEGIAN GOVERNMENT	BONDS 144A REGS 02/26 1.5	1.500	02/19/2026	
		1,105,000.00		128,329.60	126,441.28
BDXQ	ACI0KWNH0	1,105,000.00		128,329.60	126,441.28
	SINGAPORE GOVERNMENT	BONDS 03/46 2.75	2.750	03/01/2046	
		36,000.00		30,228.22	30,232.61
BDXQ	ACI0KYHM2	36,000.00		30,228.22	30,232.61
	NOTA DO TESOURO NACIONAL	NOTES 01/27 10	10.000	01/01/2027	
		3,768,000.00		1,084,014.95	1,101,310.17
BDUQ	ACI0K3LV5	315,000.00		94,022.58	92,068.13
BDXQ	ACI0K3LV5	1,847,000.00		507,465.43	539,840.73
BDZ4	ACI0K3LV5	1,606,000.00		482,526.94	469,401.31
	JAPAN GOVT CPI LINKED	SR UNSECURED 03/26 0.1	0.100	03/10/2026	
		519,378,237.00		5,248,766.37	4,879,550.77
BDUQ	ACI0LY4R4	200,504,630.00		2,025,992.03	1,883,738.00
BDZ4	ACI0LY4R4	318,873,607.00		3,222,774.34	2,995,812.77
	PROVINCIA DE BUENOS AIRE	SR UNSECURED 144A 03/24 9.125	9.125	03/16/2024	
		520,000.00		549,004.30	227,500.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZ4	ACI0L7V44	520,000.00		549,004.30	227,500.00
	MALAYSIA GOVERNMENT	SR UNSECURED 11/26 3.9	3.900	11/30/2026	
		251,000.00		60,749.25	63,446.27
BDXQ	ACI0MP716	251,000.00		60,749.25	63,446.27
	JAPAN (10 YEAR ISSUE)	SR UNSECURED 06/26 0.1	0.100	06/20/2026	
		64,900,000.00		623,388.57	605,649.73
BDXQ	ACI0MWKG3	64,900,000.00		623,388.57	605,649.73
	RUSSIA GOVT BOND OFZ	BONDS 09/26 7.75	7.750	09/16/2026	
		46,930,000.00		751,804.49	823,408.10
BDZ4	ACI0NJT56	46,930,000.00		751,804.49	823,408.10
	SINGAPORE GOVERNMENT	SR UNSECURED 08/36 2.25	2.250	08/01/2036	
		39,000.00		30,280.73	30,495.33
BDXQ	ACI0NWWL8	39,000.00		30,280.73	30,495.33
	PROVINCIA DE BUENOS AIRE	SR UNSECURED 144A 06/27 7.875	7.875	06/15/2027	
		730,000.00		745,704.80	310,250.00
BDUQ	ACI0N0ZF8	170,000.00		167,504.40	72,250.00
BDZ4	ACI0N0ZF8	560,000.00		578,200.40	238,000.00
	AUSTRALIAN GOVERNMENT	SR UNSECURED REGS 03/47 3	3.000	03/21/2047	
		1,450,000.00		1,021,217.22	1,234,777.12
BDZ4	ACI0QBJL6	1,450,000.00		1,021,217.22	1,234,777.12
	REPUBLIC OF ARGENTINA	BONDS 10/23 16	16.000	10/17/2023	
		20,290,000.00		1,298,153.15	128,776.12
BDZ4	ACI0QD0C2	20,290,000.00		1,298,153.15	128,776.12
	REPUBLIC OF ARGENTINA	BONDS 10/26 15.5	15.500	10/17/2026	
		22,210,000.00		1,562,582.76	133,542.89
BDZ4	ACI0QD081	22,210,000.00		1,562,582.76	133,542.89
	SINGAPORE GOVERNMENT	BONDS 10/21 1.25	1.250	10/01/2021	
		802,000.00		568,726.80	593,515.19
BDXQ	ACI0Q3ZS1	802,000.00		568,726.80	593,515.19
	REPUBLIC OF ARGENTINA	UNSECURED 10/21 18.2	18.200	10/03/2021	
		37,900,000.00		2,786,400.52	272,193.26
BDUQ	ACI0Q5S21	14,270,000.00		1,075,391.86	102,485.43
BDZ4	ACI0Q5S21	23,630,000.00		1,711,008.66	169,707.83
	POLAND GOVERNMENT BOND	BONDS 07/27 2.5	2.500	07/25/2027	
		1,584,000.00		410,112.07	430,019.08
BDXQ	ACI0Q86D5	1,584,000.00		410,112.07	430,019.08

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	JAPAN (5 YEAR ISSUE)	SR UNSECURED 12/21 0.1	0.100	12/20/2021	
		22,250,000.00		208,617.02	205,678.65
BDXQ	ACI0RFV40	22,250,000.00		208,617.02	205,678.65
	JAPAN (20 YEAR ISSUE)	SR UNSECURED 12/36 0.6	0.600	12/20/2036	
		27,950,000.00		250,857.41	273,906.14
BDXQ	ACI0RH7X9	27,950,000.00		250,857.41	273,906.14
	TITULOS DE TESORERIA	BONDS 06/32 7	7.000	06/30/2032	
		532,100,000.00		169,683.94	169,241.48
BDXQ	ACI0RXZM7	532,100,000.00		169,683.94	169,241.48
	RUSSIA GOVT BOND OFZ	BONDS 12/22 7.4	7.400	12/07/2022	
		9,140,000.00		144,392.35	154,000.97
BDZ4	ACI0SB1S8	9,140,000.00		144,392.35	154,000.97
	PROVINCIA DE BUENOS AIRE	SR UNSECURED 144A 02/23 6.5	6.500	02/15/2023	
		220,000.00		219,078.20	91,300.00
BDUQ	ACI0SF6N5	220,000.00		219,078.20	91,300.00
	NORWEGIAN GOVERNMENT	BONDS 144A REGS 02/27 1.75	1.750	02/17/2027	
		760,000.00		85,418.66	88,124.82
BDXQ	ACI0SJV25	760,000.00		85,418.66	88,124.82
	BONOS Y OBLIG DEL ESTADO	SR UNSECURED 144A REGS 07/33	2.350	07/30/2033	
		518,000.00		617,422.84	703,088.09
BDXQ	ACI0SPCB2	518,000.00		617,422.84	703,088.09
	MEX BONOS DESARR FIX RT	BONDS 11/47 8	8.000	11/07/2047	
		174,544,000.00		9,526,797.41	10,121,869.78
BDUQ	ACI0SZJH0	60,320,000.00		3,199,248.75	3,497,978.65
BDXQ	ACI0SZJH0	4,174,000.00		221,914.95	242,051.77
BDZ4	ACI0SZJH0	110,050,000.00		6,105,633.71	6,381,839.36
	BUONI POLIENNALI DEL TES	SR UNSECURED 144A REGS 09/33	2.450	09/01/2033	
		386,000.00		410,736.74	471,289.08
BDXQ	ACI0S09W5	386,000.00		410,736.74	471,289.08
	RUSSIA GOVT BOND OFZ	BONDS 03/33 7.7	7.700	03/23/2033	
		17,520,000.00		253,206.61	314,656.93
BDXQ	ACI0T3YR1	17,520,000.00		253,206.61	314,656.93
	REPUBLIC OF ARGENTINA	BONDS 06/20 VAR	1.000	06/21/2020	
		49,870,000.00		1,988,501.36	558,063.83
BDUQ	ACI0VSDQ8	1,140,000.00		71,550.28	12,757.02
BDZ4	ACI0VSDQ8	48,730,000.00		1,916,951.08	545,306.81

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	RUSSIA GOVT BOND OFZ	BONDS 10/24 7.1	7.100	10/16/2024	
		18,615,000.00		324,229.11	314,092.96
BDXQ	ACI0V0MC0	18,615,000.00		324,229.11	314,092.96
	REPUBLIC OF ECUADOR	SR UNSECURED 144A 10/27 8.875	8.875	10/23/2027	
		940,000.00		945,313.60	862,450.00
BDZ4	ACI0YD8K7	940,000.00		945,313.60	862,450.00
	JAPAN (10 YEAR ISSUE)	SR UNSECURED 12/27 0.1	0.100	12/20/2027	
		72,200,000.00		679,887.59	674,398.16
BDXQ	ACI0ZBB26	72,200,000.00		679,887.59	674,398.16
	JAPAN (10 YEAR ISSUE)	SR UNSECURED 09/21 1.1	1.100	09/20/2021	
		177,550,000.00		2,356,073.99	1,668,390.01
BDXQ	ACI00U5W3	177,550,000.00		2,356,073.99	1,668,390.01
	INDONESIA GOVERNMENT	SR UNSECURED 05/27 7	7.000	05/15/2027	
		59,860,000,000.00		4,486,351.62	4,294,991.76
BDZ4	ACI00W7U1	59,860,000,000.00		4,486,351.62	4,294,991.76
	TITULOS DE TESORERIA	BONDS 08/26 7.5	7.500	08/26/2026	
		2,585,000,000.00		883,073.91	859,983.99
BDXQ	ACI01CGB6	2,585,000,000.00		883,073.91	859,983.99
	RUSSIA GOVT BOND OFZ	BONDS 02/27 8.15	8.150	02/03/2027	
		305,671,000.00		5,037,671.54	5,501,573.56
BDUQ	ACI01N433	3,280,000.00		49,160.21	59,034.59
BDZ4	ACI01N433	302,391,000.00		4,988,511.33	5,442,538.97
	JAPAN (30 YEAR ISSUE)	SR UNSECURED 03/42 2	2.000	03/20/2042	
		31,300,000.00		412,654.17	391,717.30
BDXQ	ACI01Q5R2	31,300,000.00		412,654.17	391,717.30
	NOTA DO TESOURO NACIONAL	NOTES 01/23 10	10.000	01/01/2023	
		14,198,000.00		4,443,316.54	3,922,299.14
BDUQ	ACI01RFT5	1,905,000.00		576,049.43	526,269.89
BDXQ	ACI01RFT5	2,650,000.00		949,954.63	732,081.47
BDZ4	ACI01RFT5	9,643,000.00		2,917,312.48	2,663,947.78
	SINGAPORE GOVERNMENT	BONDS 04/42 2.75	2.750	04/01/2042	
		36,000.00		30,250.31	30,151.13
BDXQ	ACI01TEL9	36,000.00		30,250.31	30,151.13
	MEX BONOS DESARR FIX RT	SR UNSECURED 11/42 7.75	7.750	11/13/2042	
		203,587,600.00		12,805,226.65	11,433,097.54
BDUQ	ACI01W4Q2	52,745,600.00		3,758,040.52	2,962,093.91
BDXQ	ACI01W4Q2	8,849,000.00		652,384.71	496,943.23
BDZ4	ACI01W4Q2	141,993,000.00		8,394,801.42	7,974,060.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	INDONESIA GOVERNMENT	SR UNSECURED 05/22 7	7.000	05/15/2022	
		3,298,000,000.00		246,674.80	241,841.46
BDZ4	ACI014D27	3,298,000,000.00		246,674.80	241,841.46
	NORWEGIAN GOVERNMENT	BONDS 144A REGS 05/23 2	2.000	05/24/2023	
		57,000.00		6,849.42	6,611.70
BDXQ	ACI020BW0	57,000.00		6,849.42	6,611.70
	CHINA GOVERNMENT BOND	SR UNSECURED REGS 06/27 3.48	3.480	06/29/2027	
		4,500,000.00		696,822.48	664,498.90
BDZ4	ACI025R85	4,500,000.00		696,822.48	664,498.90
	TITULOS DE TESORERIA	BONDS 05/22 7	7.000	05/04/2022	
		600,300,000.00		186,490.95	190,936.17
BDXQ	ACI026GB8	600,300,000.00		186,490.95	190,936.17
	RUSSIA GOVT BOND OFZ	BONDS 01/28 7.05	7.050	01/19/2028	
		601,605,000.00		8,918,321.05	10,226,401.16
BDUQ	ACI04RZR4	94,431,000.00		1,308,226.08	1,605,188.27
BDXQ	ACI04RZR4	20,617,000.00		370,045.67	350,458.71
BDZ4	ACI04RZR4	486,557,000.00		7,240,049.30	8,270,754.18
	TITULOS DE TESORERIA	BONDS 04/28 6	6.000	04/28/2028	
		1,047,200,000.00		323,850.17	317,613.35
BDXQ	ACI05MPY0	1,047,200,000.00		323,850.17	317,613.35
	SINGAPORE GOVERNMENT	BONDS 07/23 2.75	2.750	07/01/2023	
		768,000.00		596,935.56	594,261.10
BDXQ	ACI06BPR8	768,000.00		596,935.56	594,261.10
	CHINA GOVERNMENT BOND	SR UNSECURED REGS 06/28 3.6	3.600	06/27/2028	
		500,000.00		77,979.52	73,904.99
BDZ4	ACI06CGQ8	500,000.00		77,979.52	73,904.99
	INDONESIA GOVERNMENT	SR UNSECURED 03/34 8.375	8.375	03/15/2034	
		66,261,000,000.00		5,083,081.71	5,107,096.71
BDXQ	ACI06JNF9	6,304,000,000.00		483,839.54	485,883.67
BDZ4	ACI06JNF9	59,957,000,000.00		4,599,242.17	4,621,213.04
	INDONESIA GOVERNMENT	SR UNSECURED 03/29 9	9.000	03/15/2029	
		24,703,000,000.00		1,936,875.44	1,984,533.68
BDZ4	ACI06T3P7	24,703,000,000.00		1,936,875.44	1,984,533.68
	MALAYSIA GOVERNMENT	SR UNSECURED 07/24 4.181	4.181	07/15/2024	
		4,640,000.00		1,461,200.06	1,181,902.77
BDXQ	ACI07L0M3	4,640,000.00		1,461,200.06	1,181,902.77

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	POLAND GOVERNMENT BOND	BONDS 07/25 3.25	3.250	07/25/2025	
		1,866,000.00		509,769.06	526,565.61
BDXQ	ACI08M1R8	1,866,000.00		509,769.06	526,565.61
	SINGAPORE GOVERNMENT	BONDS 07/29 2.875	2.875	07/01/2029	
		148,000.00		120,322.04	120,856.67
BDXQ	ACI08RHM1	148,000.00		120,322.04	120,856.67
	NORWEGIAN GOVERNMENT	BONDS 144A REGS 03/24 3	3.000	03/14/2024	
		1,943,000.00		245,225.68	235,420.68
BDXQ	ACI080NV3	1,943,000.00		245,225.68	235,420.68
	JAPAN (20 YEAR ISSUE)	SR UNSECURED 03/34 1.5	1.500	03/20/2034	
		54,600,000.00		609,305.01	599,914.20
BDXQ	ACI082473	54,600,000.00		609,305.01	599,914.20
	MALAYSIA GOVERNMENT	SR UNSECURED 09/21 4.048	4.048	09/30/2021	
		4,042,000.00		1,187,541.74	1,005,249.58
BDXQ	ACI084S32	4,042,000.00		1,187,541.74	1,005,249.58
	JAPAN GOVT CPI LINKED	SR UNSECURED 03/24 0.1	0.100	03/10/2024	
		297,825,000.00		2,948,129.73	2,780,248.10
BDZ4	ACI085YL2	297,825,000.00		2,948,129.73	2,780,248.10
	MEX BONOS DESARR FIX RT	SR UNSECURED 11/34 7.75	7.750	11/23/2034	
		15,298,000.00		916,621.09	867,386.23
BDUQ	ACI087B66	5,530,000.00		338,933.84	313,547.25
BDXQ	ACI087B66	2,548,000.00		135,173.27	144,469.87
BDZ4	ACI087B66	7,220,000.00		442,513.98	409,369.11
	RUSSIA GOVT BOND OFZ	BONDS 04/30 7.65	7.650	04/10/2030	
		121,010,000.00		1,946,664.40	2,147,022.16
BDUQ	ACI1BL160	60,010,000.00		975,151.84	1,064,728.53
BDZ4	ACI1BL160	61,000,000.00		971,512.56	1,082,293.63
	JAPAN (2 YEAR ISSUE)	SR UNSECURED 04/21 0.1	0.100	04/01/2021	
		159,950,000.00		1,449,426.13	1,475,984.90
BDXQ	ACI1B0PS2	159,950,000.00		1,449,426.13	1,475,984.90
	EGYPT TREASURY BILL	BILLS 05/20 0.00000	0.010	05/26/2020	
		4,825,000.00		248,692.14	283,685.81
BDZ4	ACI1CBNH3	4,825,000.00		248,692.14	283,685.81
	MALAYSIA GOVERNMENT	SR UNSECURED 06/24 3.478	3.478	06/14/2024	
		90,000.00		21,954.13	22,253.69
BDXQ	ACI1CMG12	90,000.00		21,954.13	22,253.69

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	RUSSIA GOVT BOND OFZ	BONDS 03/39 7.7	7.700	03/16/2039	
		282,729,000.00		4,947,530.84	5,152,883.82
BDUQ	ACI1CRWV7	44,960,000.00		792,546.64	819,419.50
BDZ4	ACI1CRWV7	237,769,000.00		4,154,984.20	4,333,464.32
	EGYPT TREASURY BILL	BILLS 03/20 0.00000	0.010	03/10/2020	
		12,050,000.00		640,046.48	730,883.80
BDZ4	ACI1CRX04	12,050,000.00		640,046.48	730,883.80
	JAPAN (20 YEAR ISSUE)	SR UNSECURED 06/39 0.3	0.300	06/20/2039	
		35,650,000.00		340,240.64	329,344.66
BDXQ	ACI1DBS53	35,650,000.00		340,240.64	329,344.66
	INDONESIA GOVERNMENT	SR UNSECURED 09/30 7	7.000	09/15/2030	
		39,933,000,000.00		2,828,469.41	2,844,893.14
BDZ4	ACI1DMRZ4	39,933,000,000.00		2,828,469.41	2,844,893.14
	JAPAN (30 YEAR ISSUE)	SR UNSECURED 06/49 0.4	0.400	06/20/2049	
		96,600,000.00		925,887.82	885,715.56
BDXQ	ACI1D3HN4	96,600,000.00		925,887.82	885,715.56
	BUONI POLIENNALI DEL TES	BONDS REGS 02/28 2	2.000	02/01/2028	
		493,000.00		541,330.67	591,191.15
BDXQ	ACI10D8R7	493,000.00		541,330.67	591,191.15
	REPUBLIC OF ECUADOR	SR UNSECURED 144A 01/28 7.875	7.875	01/23/2028	
		230,000.00		230,000.00	204,414.80
BDUQ	ACI103TH8	230,000.00		230,000.00	204,414.80
	RUSSIA GOVT BOND OFZ	BONDS 05/29 6.9	6.900	05/23/2029	
		273,164,000.00		4,234,190.89	4,635,602.26
BDUQ	ACI11WJ43	69,390,000.00		1,107,044.30	1,177,550.63
BDXQ	ACI11WJ43	7,714,000.00		108,115.45	130,906.84
BDZ4	ACI11WJ43	196,060,000.00		3,019,031.14	3,327,144.79
	REPUBLIC OF ARGENTINA	BONDS 03/20 4	4.000	03/06/2020	
		43,020,000.00		2,089,175.53	1,142,450.09
BDZ4	ACI116JC2	43,020,000.00		2,089,175.53	1,142,450.09
	RUSSIA GOVT BOND OFZ	BONDS 05/34 7.25	7.250	05/10/2034	
		190,900,000.00		2,967,140.25	3,313,251.63
BDUQ	ACI116PV3	3,150,000.00		48,957.56	54,671.26
BDZ4	ACI116PV3	187,750,000.00		2,918,182.69	3,258,580.37
	NORWEGIAN GOVERNMENT	SR UNSECURED 144A REGS 04/28	2.000	04/26/2028	
		2,922,000.00		345,604.11	345,062.89
BDXQ	ACI1271J3	2,922,000.00		345,604.11	345,062.89

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	INDONESIA GOVERNMENT	SR UNSECURED 05/29 8.25	8.250	05/15/2029	
		52,776,000,000.00		3,927,401.24	4,098,147.16
BDXQ	ACI159LR6	7,995,000,000.00		605,358.31	620,825.50
BDZ4	ACI159LR6	44,781,000,000.00		3,322,042.93	3,477,321.66
	INDONESIA GOVERNMENT	SR UNSECURED 05/24 8.125	8.125	05/15/2024	
		7,603,000,000.00		534,890.77	583,814.01
BDXQ	ACI159M38	7,603,000,000.00		534,890.77	583,814.01
	INDONESIA GOVERNMENT	SR UNSECURED 04/39 8.375	8.375	04/15/2039	
		2,958,000,000.00		223,349.37	227,989.20
BDXQ	ACI17F2F7	2,958,000,000.00		223,349.37	227,989.20
	MALAYSIA GOVERNMENT	SR UNSECURED 07/26 3.906	3.906	07/15/2026	
		86,000.00		21,424.74	21,755.13
BDXQ	ACI17M353	86,000.00		21,424.74	21,755.13
	JAPAN (5 YEAR ISSUE)	SR UNSECURED 12/23 0.1	0.100	12/20/2023	
		82,300,000.00		751,612.50	764,210.50
BDXQ	ACI17NWY6	82,300,000.00		751,612.50	764,210.50
	ARGENT LETRAS DEL TESORO	BILLS 10/20 0.00000	0.010	10/29/2020	
		22,505,000.00		443,360.59	296,944.86
BDZ4	ACI17Y2N9	22,505,000.00		443,360.59	296,944.86
	RUSSIA GOVT BOND OFZ	BONDS 10/26 7.95	7.950	10/07/2026	
		46,930,000.00		757,846.17	831,515.47
BDZ4	ACI198W43	46,930,000.00		757,846.17	831,515.47
	90DAY EUR FUTR DEC20	XCME 20201214	0.000	12/14/2020	
		345.00		0.00	0.00
BDUQ	ADI0C2LM4	117.00		0.00	0.00
BDZ4	ADI0C2LM4	228.00		0.00	0.00
	90DAY EUR FUTR MAR21	XCME 20210315	0.000	03/15/2021	
		418.00		0.00	0.00
BDUQ	ADI0FQYG7	162.00		0.00	0.00
BDZ4	ADI0FQYG7	256.00		0.00	0.00
	90DAY EUR FUTR DEC21	XCME 20211213	0.000	12/13/2021	
		30.00		0.00	0.00
BDZ4	ADI0GMCF1	30.00		0.00	0.00
	90DAY EUR FUTR JUN21	XCME 20210614	0.000	06/14/2021	
		-1,004.00		0.00	0.00
BDUQ	ADI0GMF43	-185.00		0.00	0.00
BDZ4	ADI0GMF43	-819.00		0.00	0.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	90DAY EUR FUTR JUN22	XCME 20220613	0.000	06/13/2022	
		30.00		0.00	0.00
BDZ4	ADI0G8XV4	30.00		0.00	0.00
	3MO EURO EURIBOR MAR20	IFLL 20200316	0.000	03/16/2020	
		-27.00		0.00	0.00
BDUQ	ADI0J4905	-27.00		0.00	0.00
	90DAY EUR FUTR MAR20	XCME 20200316	0.000	03/16/2020	
		-863.00		0.00	0.00
BDUQ	ADI08QVR4	-275.00		0.00	0.00
BDZ4	ADI08QVR4	-588.00		0.00	0.00
	90DAY EUR FUTR JUN20	XCME 20200615	0.000	06/15/2020	
		291.00		0.00	0.00
BDUQ	ADI08QVS2	108.00		0.00	0.00
BDZ4	ADI08QVS2	183.00		0.00	0.00
	90DAY EUR FUTR MAR22	XCME 20220314	0.000	03/14/2022	
		30.00		0.00	0.00
BDZ4	ADI09ZZX6	30.00		0.00	0.00
	S+P/TSX 60 IX FUT MAR20	XMOD 20200319	0.000	03/19/2020	
		55.00		0.00	0.00
BDZ6	ADI1B2DL4	55.00		0.00	0.00
	CAN 10YR BOND FUT MAR20	XMOD 20200320	0.000	03/20/2020	
		172.00		0.00	0.00
BDZ4	ADI1B2G31	172.00		0.00	0.00
	MSCI EMGMKT MAR20	IFUS 20200320	0.000	03/20/2020	
		-187.00		0.00	0.00
BDZ6	ADI1B8X13	-187.00		0.00	0.00
	E-MINI RUSS 2000 MAR20	XCME 20200320	0.000	03/20/2020	
		-408.00		0.00	0.00
BDZ6	ADI1B84L1	-408.00		0.00	0.00
	EURO FX CURR FUT MAR20	XCME 20200316	0.000	03/16/2020	
		103.00		0.00	0.00
BDUQ	ADI1B9009	59.00		0.00	0.00
BDZ4	ADI1B9009	44.00		0.00	0.00
	JPN 10Y BOND(OSE) MAR20	XOSE 20200313	0.000	03/13/2020	
		-31.00		0.00	0.00
BDUQ	ADI1CSB04	-9.00		0.00	0.00
BDZ4	ADI1CSB04	-22.00		0.00	0.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	EURO-OAT FUTURE MAR20	XEUR 20200306	0.000	03/06/2020	
		-100.00		0.00	0.00
BDUQ	ADI1CSHL2	-6.00		0.00	0.00
BDZ4	ADI1CSHL2	-94.00		0.00	0.00
	EURO-BTP FUTURE MAR20	XEUR 20200306	0.000	03/06/2020	
		142.00		0.00	0.00
BDUQ	ADI1CSH65	79.00		0.00	0.00
BDZ4	ADI1CSH65	63.00		0.00	0.00
	US ULTRA BOND CBT MAR20	XCBT 20200320	0.000	03/20/2020	
		206.00		0.00	0.00
BDUQ	ADI1CTD83	232.00		0.00	0.00
BDZ4	ADI1CTD83	11.00		0.00	0.00
BDZ6	ADI1CTD83	-37.00		0.00	0.00
	SHORT EURO-BTP FU MAR20	XEUR 20200306	0.000	03/06/2020	
		45.00		0.00	0.00
BDZ4	ADI1CTD91	45.00		0.00	0.00
	US 10YR NOTE (CBT)MAR20	XCBT 20200320	0.000	03/20/2020	
		-745.00		0.00	0.00
BDUQ	ADI1CT4X8	-139.00		0.00	0.00
BDZ4	ADI1CT4X8	-1,225.00		0.00	0.00
BDZ6	ADI1CT4X8	325.00		0.00	0.00
BDZ6	ADI1CT4X8	-199.00		0.00	0.00
BD0W	ADI1CT4X8	493.00		0.00	0.00
	US LONG BOND(CBT) MAR20	XCBT 20200320	0.000	03/20/2020	
		1,850.00		0.00	0.00
BDUQ	ADI1CT5R0	126.00		0.00	0.00
BDZ4	ADI1CT5R0	1,724.00		0.00	0.00
	EURO-BUXL 30Y BND MAR20	XEUR 20200306	0.000	03/06/2020	
		-122.00		0.00	0.00
BDUQ	ADI1CV6J2	-12.00		0.00	0.00
BDZ4	ADI1CV6J2	-110.00		0.00	0.00
	EURO-BOBL FUTURE MAR20	XEUR 20200306	0.000	03/06/2020	
		6.00		0.00	0.00
BDUQ	ADI1CV6L7	6.00		0.00	0.00
	EURO-BUND FUTURE MAR20	XEUR 20200306	0.000	03/06/2020	
		-405.00		0.00	0.00
BDUQ	ADI1CV6M5	-168.00		0.00	0.00
BDZ4	ADI1CV6M5	-237.00		0.00	0.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	US 5YR NOTE (CBT) MAR20	XCBT 20200331	0.000	03/31/2020	
		6,181.00		0.00	0.00
BDUQ	ADI1CW4N3	1,672.00		0.00	0.00
BDZ4	ADI1CW4N3	4,335.00		0.00	0.00
BDZ6	ADI1CW4N3	174.00		0.00	0.00
	US 2YR NOTE (CBT) MAR20	XCBT 20200331	0.000	03/31/2020	
		1,442.00		0.00	0.00
BDUQ	ADI1CW635	296.00		0.00	0.00
BDZ4	ADI1CW635	1,146.00		0.00	0.00
	LONG GILT FUTURE MAR20	IFLL 20200327	0.000	03/27/2020	
		-438.00		0.00	0.00
BDUQ	ADI1D3HT9	-68.00		0.00	0.00
BDZ4	ADI1D3HT9	-370.00		0.00	0.00
	US 10YR ULTRA FUT MAR20	XCBT 20200320	0.000	03/20/2020	
		-106.00		0.00	0.00
BDUQ	ADI1D4LR6	-102.00		0.00	0.00
BDZ4	ADI1D4LR6	-4.00		0.00	0.00
	AUDUSD EURO 9AM DEC19C 68	EXP 12/06/2019	0.000	12/06/2019	
		10.00		2,600.00	3,400.00
BDZ4	ADI1FWX32	10.00		2,600.00	3,400.00
	EURO CURR 9AM DEC19C 1.1	EXP 12/06/2019	0.000	12/06/2019	
		3.00		3,450.00	2,437.50
BDUQ	ADI1FYL15	3.00		3,450.00	2,437.50
	AUST 10Y BOND FUT MAR20	XSFE 20200316	0.000	03/16/2020	
		-175.00		0.00	0.00
BDUQ	ADI1FZGC4	-6.00		0.00	0.00
BDZ4	ADI1FZGC4	-169.00		0.00	0.00
	JPN YEN CURR FUT MAR20	XCME 20200316	0.000	03/16/2020	
		2.00		0.00	0.00
BDUQ	ADI1F6KL3	-65.00		0.00	0.00
BDZ4	ADI1F6KL3	67.00		0.00	0.00
	BP CURRENCY FUT MAR20	XCME 20200316	0.000	03/16/2020	
		146.00		0.00	0.00
BDZ4	ADI1F6KM1	146.00		0.00	0.00
	US 10YR FUT OPTN FEB20C 138	EXP 01/24/2020	0.000	01/24/2020	
		843.00		39,515.63	843.00
BDZ4	ADI1GBNQ7	843.00		39,515.63	843.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		US 10YR FUT OPTN JAN20P 129 EXP 12/27/2019	0.000	12/27/2019	
		146.00		70,949.27	50,187.50
BDUQ	ADI1GHJV8	27.00		13,478.45	9,281.25
BDZ4	ADI1GHJV8	119.00		57,470.82	40,906.25
		US 10YR FUT OPTN JAN20C 130.5 EXP 12/27/2019	0.000	12/27/2019	
		-127.00		-46,562.51	-127.00
BDZ4	ADI1GHJZ9	-127.00		-46,562.51	-127.00
		US 10YR FUT OPTN JAN20P 129.5 EXP 12/27/2019	0.000	12/27/2019	
		20.00		10,781.25	16,875.00
BDZ4	ADI1GHJ97	20.00		10,781.25	16,875.00
		US 5YR FUTR OPTN JAN20C 119.5 EXP 12/27/2019	0.000	12/27/2019	
		-263.00		-57,773.52	-263.00
BDZ4	ADI1GHKG9	-263.00		-57,773.52	-263.00
		US BOND FUTR OPTN JAN20P 156 EXP 12/27/2019	0.000	12/27/2019	
		-21.00		-23,796.88	-21.00
BDZ4	ADI1GHK46	-21.00		-23,796.88	-21.00
		US 10YR FUT OPTN JAN20C 129 EXP 12/27/2019	0.000	12/27/2019	
		-25.00		-4,296.88	-25.00
BDZ4	ADI1GJJ69	-25.00		-4,296.88	-25.00
		US BOND FUTR OPTN MAR20C 162 EXP 02/21/2020	0.000	02/21/2020	
		-11.00		-9,968.75	-2,750.00
BDUQ	ADI1GJ184	-1.00		-906.25	-250.00
BDZ4	ADI1GJ184	-10.00		-9,062.50	-2,500.00
		US BOND FUTR OPTN MAR20C 161 EXP 02/21/2020	0.000	02/21/2020	
		-98.00		-115,046.88	-33,687.50
BDUQ	ADI1GJ4S7	-1.00		-1,156.25	-343.75
BDZ4	ADI1GJ4S7	-97.00		-113,890.63	-33,343.75
		US BOND FUTR OPTN MAR20C 164 EXP 02/21/2020	0.000	02/21/2020	
		-21.00		-10,828.13	-2,625.00
BDZ4	ADI1GJ598	-21.00		-10,828.13	-2,625.00
		US 10YR FUT OPTN JAN20C 130 EXP 12/27/2019	0.000	12/27/2019	
		-237.00		-101,250.02	-237.00
BDZ4	ADI1GKFD5	-237.00		-101,250.02	-237.00
		US 5YR FUTR OPTN JAN20P 118.2 EXP 12/27/2019	0.000	12/27/2019	
		-15.00		-1,054.70	-15.00
BDZ4	ADI1GKSN9	-15.00		-1,054.70	-15.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		US 5YR FUTR OPTN JAN20C 119.2 EXP 12/27/2019	0.000	12/27/2019	
		-348.00		-95,195.41	-348.00
BDZ4	ADI1GKT32	-348.00		-95,195.41	-348.00
		US 5YR FUTR OPTN JAN20P 118.5 EXP 12/27/2019	0.000	12/27/2019	
		31.00		5,046.89	31.00
BDZ4	ADI1GMJG0	31.00		5,046.89	31.00
		US BOND FUTR OPTN JAN20C 161 EXP 12/27/2019	0.000	12/27/2019	
		-66.00		-37,750.00	-66.00
BDZ4	ADI1GQ3W3	-66.00		-37,750.00	-66.00
		US BOND FUTR OPTN FEB20C 178 EXP 01/24/2020	0.000	01/24/2020	
		560.00		26,468.75	560.00
BDZ4	ADI1GQ4D4	560.00		26,468.75	560.00
		US BOND FUTR OPTN JAN20C 160 EXP 12/27/2019	0.000	12/27/2019	
		-99.00		-64,078.14	-99.00
BDZ4	ADI1GQ4K8	-99.00		-64,078.14	-99.00
		US BOND FUTR OPTN JAN20C 158 EXP 12/27/2019	0.000	12/27/2019	
		-47.00		-17,812.50	-47.00
BDZ4	ADI1GQ444	-47.00		-17,812.50	-47.00
		US 5YR FUTR OPTN JAN20C 119 EXP 12/27/2019	0.000	12/27/2019	
		-51.00		-11,554.71	-51.00
BDZ4	ADI1GQ519	-51.00		-11,554.71	-51.00
		US 10YR FUT OPTN MAR20C 131 EXP 02/21/2020	0.000	02/21/2020	
		-314.00		-155,468.75	-39,250.00
BDUQ	ADI1GQ535	-53.00		-26,250.00	-6,625.00
BDZ4	ADI1GQ535	-261.00		-129,218.75	-32,625.00
		US BOND FUTR OPTN JAN20C 159 EXP 12/27/2019	0.000	12/27/2019	
		13.00		12,705.73	13.00
BDZ4	ADI1GQ550	13.00		12,705.73	13.00
		US BOND FUTR OPTN FEB20C 160 EXP 01/24/2020	0.000	01/24/2020	
		-30.00		-19,312.50	-4,687.50
BDUQ	ADI1GRXL2	-5.00		-3,218.75	-781.25
BDZ4	ADI1GRXL2	-25.00		-16,093.75	-3,906.25
		US 5YR FUTR OPTN FEB20C 122.5 EXP 01/24/2020	0.000	01/24/2020	
		415.00		9,726.77	415.00
BDZ4	ADI1GR5M1	415.00		9,726.77	415.00
		US 10YR FUT OPTN JAN20C 128 EXP 12/27/2019	0.000	12/27/2019	
		-10.00		-2,578.13	-2,578.13

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDUQ	ADI1GR517		-10.00		-2,578.13	-2,578.13
		US 10YR FUT OPTN MAR20C 131.5 EXP 02/21/2020		0.000	02/21/2020	
			-74.00		-24,265.63	-6,937.50
BDUQ	ADI1GS093		-12.00		-3,937.50	-1,125.00
BDZ4	ADI1GS093		-62.00		-20,328.13	-5,812.50
		US 5YR FUTR OPTN JAN20C 118.7 EXP 12/27/2019		0.000	12/27/2019	
			76.00		22,221.67	76.00
BDZ4	ADI1GS1T8		76.00		22,221.67	76.00
		US 5YR FUTR OPTN MAR20C 118.7 EXP 02/21/2020		0.000	02/21/2020	
			-62.00		-24,195.33	-22,765.66
BDUQ	ADI1GS101		-12.00		-4,664.07	-4,406.26
BDZ4	ADI1GS101		-50.00		-19,531.26	-18,359.40
		US BOND FUTR OPTN MAR20C 160 EXP 02/21/2020		0.000	02/21/2020	
			-161.00		-197,515.65	-77,984.38
BDUQ	ADI1GS8J3		-28.00		-34,281.26	-13,562.50
BDZ4	ADI1GS8J3		-133.00		-163,234.39	-64,421.88
		EURO CURR 9AM JAN20P 1.11 EXP 01/03/2020		0.000	01/03/2020	
			13.00		5,687.50	81.25
BDUQ	ADI1GTVN6		3.00		1,312.50	18.75
BDZ4	ADI1GTVN6		10.00		4,375.00	62.50
		EURO CURR 9AM JAN20C 1.11 EXP 01/03/2020		0.000	01/03/2020	
			49.00		27,162.50	111,475.00
BDUQ	ADI1GTVR7		4.00		2,287.50	9,100.00
BDZ4	ADI1GTVR7		45.00		24,875.00	102,375.00
		JPN YEN 9AM JAN20P 92 EXP 01/03/2020		0.000	01/03/2020	
			10.00		5,125.00	0.04
BDZ4	ADI1GTWF2		10.00		5,125.00	0.04
		US 10YR FUT OPTN MAR20C 130.5 EXP 02/21/2020		0.000	02/21/2020	
			-37.00		-21,968.75	-6,359.38
BDUQ	ADI1GVNS9		-6.00		-3,562.50	-1,031.25
BDZ4	ADI1GVNS9		-31.00		-18,406.25	-5,328.13
		JPN YEN 9AM JAN20C 92 EXP 01/03/2020		0.000	01/03/2020	
			-6.00		-2,925.00	-0.37
BDZ4	ADI1GVPJ7		-6.00		-2,925.00	-0.37
		AUDUSD CRNCY FUT MAR20 XCME 20200316		0.000	03/16/2020	
			86.00		0.00	0.00
BDUQ	ADI1GVPZ1		46.00		0.00	0.00
BDZ4	ADI1GVPZ1		40.00		0.00	0.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		CAD CURR 9AM JAN20P 75.5 EXP 01/03/2020	0.000	01/03/2020	
		16.00		6,770.00	80.00
BDUQ	ADI1GVQ07	6.00		2,370.00	30.00
BDZ4	ADI1GVQ07	10.00		4,400.00	50.00
		US BOND FUTR OPTN FEB20C 161 EXP 01/24/2020	0.000	01/24/2020	
		-6.00		-5,171.88	-562.50
BDUQ	ADI1GVRM8	-1.00		-1,109.38	-93.75
BDZ4	ADI1GVRM8	-5.00		-4,062.50	-468.75
		CAD CURRENCY FUT MAR20 XCME 20200317	0.000	03/17/2020	
		53.00		0.00	0.00
BDUQ	ADI1GVS96	62.00		0.00	0.00
BDZ4	ADI1GVS96	-9.00		0.00	0.00
		US 10YR FUT OPTN FEB20C 131 EXP 01/24/2020	0.000	01/24/2020	
		90.00		32,343.75	2,812.50
BDZ4	ADI1GWL75	90.00		32,343.75	2,812.50
		US 10YR FUT OPTN MAR20C 129 EXP 02/21/2020	0.000	02/21/2020	
		-78.00		-40,875.02	-41,437.50
BDUQ	ADI1GW1Y8	-13.00		-6,812.51	-6,906.25
BDZ4	ADI1GW1Y8	-65.00		-34,062.51	-34,531.25
		US 10YR FUT OPTN FEB20C 130.5 EXP 01/24/2020	0.000	01/24/2020	
		-35.00		-14,750.00	-1,640.63
BDUQ	ADI1GW326	-6.00		-2,531.25	-281.25
BDZ4	ADI1GW326	-29.00		-12,218.75	-1,359.38
		AUDUSD EURO 9AM JAN20C 68 EXP 01/03/2020	0.000	01/03/2020	
		13.00		4,640.00	31,070.00
BDUQ	ADI1GXB90	3.00		1,070.00	7,170.00
BDZ4	ADI1GXB90	10.00		3,570.00	23,900.00
		US 10YR FUT OPTN FEB20C 130 EXP 01/24/2020	0.000	01/24/2020	
		-158.00		-66,031.26	-12,343.75
BDUQ	ADI1GYNR5	-28.00		-11,578.13	-2,187.50
BDZ4	ADI1GYNR5	-130.00		-54,453.13	-10,156.25
		EURO CURR 9AM JAN20C 1.12 EXP 01/03/2020	0.000	01/03/2020	
		-7.00		-4,812.50	-7,262.50
BDUQ	ADI1GY959	-1.00		-687.50	-1,037.50
BDZ4	ADI1GY959	-6.00		-4,125.00	-6,225.00
		US 10YR FUT OPTN MAR20P 128 EXP 02/21/2020	0.000	02/21/2020	
		-61.00		-30,500.00	-35,265.63
BDUQ	ADI1GZHC2	-10.00		-5,000.00	-5,781.25
BDZ4	ADI1GZHC2	-51.00		-25,500.00	-29,484.38

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		US BOND FUTR OPTN FEB20P 156 EXP 01/24/2020	0.000	01/24/2020	
		-13.00		-12,085.94	-16,250.00
BDUQ	ADI1GZPB5	-3.00		-2,789.06	-3,750.00
BDZ4	ADI1GZPB5	-10.00		-9,296.88	-12,500.00
		US 2YR FUTR OPTN MAR20P 105.7 EXP 02/21/2020	0.000	02/21/2020	
		972.00		15,188.47	972.00
BDZ4	ADI1GZ7T6	972.00		15,188.47	972.00
		US 10YR FUT OPTN FEB20C 136 EXP 01/24/2020	0.000	01/24/2020	
		896.00		28,000.00	896.00
BDZ4	ADI1GZ9L1	896.00		28,000.00	896.00
		US 5YR FUTR OPTN MAR20P 114.5 EXP 02/21/2020	0.000	02/21/2020	
		3,900.00		91,408.20	30,470.70
BDZ4	ADI1GZ9M9	3,900.00		91,408.20	30,470.70
		US 10YR FUT OPTN JAN20P 128.5 EXP 12/27/2019	0.000	12/27/2019	
		-92.00		-31,156.26	-92.00
BDZ4	ADI1G4HD9	-92.00		-31,156.26	-92.00
		US 10YR FUT OPTN JAN20C 131 EXP 12/27/2019	0.000	12/27/2019	
		-211.00		-108,421.88	-211.00
BDZ4	ADI1G6HZ5	-211.00		-108,421.88	-211.00
		US 10YR FUT OPTN JAN20P 128 EXP 12/27/2019	0.000	12/27/2019	
		10.00		6,562.50	10.00
BDZ4	ADI1G62K4	10.00		6,562.50	10.00
		US 10YR FUT OPTN FEB20C 140 EXP 01/24/2020	0.000	01/24/2020	
		363.00		11,343.75	363.00
BDZ4	ADI1G7BS5	363.00		11,343.75	363.00
		US 10YR FUT OPTN MAR20C 132 EXP 02/21/2020	0.000	02/21/2020	
		-150.00		-59,187.51	-9,375.00
BDUQ	ADI1G7JZ1	-6.00		-2,484.38	-375.00
BDZ4	ADI1G7JZ1	-144.00		-56,703.13	-9,000.00
		US 10YR FUT OPTN FEB20P 128.5 EXP 01/24/2020	0.000	01/24/2020	
		12.00		6,187.50	6,562.50
BDUQ	ADI1G8GM1	2.00		1,031.25	1,093.75
BDZ4	ADI1G8GM1	10.00		5,156.25	5,468.75
		US 5YR FUTR OPTN FEB20C 119.2 EXP 01/24/2020	0.000	01/24/2020	
		-120.00		-28,171.93	-9,375.00
BDUQ	ADI1HBPR2	-20.00		-4,695.34	-1,562.50
BDZ4	ADI1HBPR2	-100.00		-23,476.59	-7,812.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		US 5YR FUTR OPTN FEB20P 118.2 EXP 01/24/2020	0.000	01/24/2020	
		-60.00		-15,937.52	-8,437.50
BDZ4	ADI1HBPS0	-60.00		-15,937.52	-8,437.50
		US 5YR FUTR OPTN FEB20C 119 EXP 01/24/2020	0.000	01/24/2020	
		-348.00		-79,218.83	-46,218.93
BDUQ	ADI1HBQ91	-59.00		-13,500.03	-7,835.97
BDZ4	ADI1HBQ91	-289.00		-65,718.80	-38,382.96
		MEXICAN PESO FUT MAR20 XCME 20200316	0.000	03/16/2020	
		50.00		0.00	0.00
BDUQ	ADI1HCBD6	117.00		0.00	0.00
BDZ4	ADI1HCBD6	-67.00		0.00	0.00
		AUDUSD EURO 9AM FEB20C 69.5 EXP 02/07/2020	0.000	02/07/2020	
		13.00		5,840.00	15,210.00
BDUQ	ADI1HCPX7	3.00		1,340.00	3,510.00
BDZ4	ADI1HCPX7	10.00		4,500.00	11,700.00
		AUDUSD EURO 9AM FEB20C 69 EXP 02/07/2020	0.000	02/07/2020	
		-4.00		-2,530.00	-6,240.00
BDUQ	ADI1HCRT4	1.00		470.00	1,560.00
BDZ4	ADI1HCRT4	-5.00		-3,000.00	-7,800.00
		US 10YR FUT OPTN FEB20C 134.5 EXP 01/24/2020	0.000	01/24/2020	
		121.00		3,781.25	121.00
BDZ4	ADI1HDG23	121.00		3,781.25	121.00
		CAD CURR 9AM JAN20C 76 EXP 01/03/2020	0.000	01/03/2020	
		13.00		2,080.00	14,170.00
BDUQ	ADI1HDG49	3.00		480.00	3,270.00
BDZ4	ADI1HDG49	10.00		1,600.00	10,900.00
		US 2YR FUTR OPTN MAR20P 106.6 EXP 02/21/2020	0.000	02/21/2020	
		199.00		3,109.57	199.00
BDZ4	ADI1HDHJ5	199.00		3,109.57	199.00
		BP CURR 9AM FEB20C 133 EXP 02/07/2020	0.000	02/07/2020	
		-10.00		-4,843.75	-8,500.00
BDZ4	ADI1HDK10	-10.00		-4,843.75	-8,500.00
		US BOND FUTR OPTN JAN20C 158.5 EXP 12/27/2019	0.000	12/27/2019	
		-5.00		-390.63	-5.00
BDZ4	ADI1HFK23	-5.00		-390.63	-5.00
		BP CURR 9AM FEB20C 135 EXP 02/07/2020	0.000	02/07/2020	
		-10.00		-6,250.00	-3,750.00
BDZ4	ADI1HFLD8	-10.00		-6,250.00	-3,750.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		90DAY EUR FUTR JAN20 XCME 20200113	0.000	01/13/2020	
		-382.00		0.00	0.00
BDUQ	ADI1HFXT0	-357.00		0.00	0.00
BDZ4	ADI1HFXT0	-25.00		0.00	0.00
		EURO CURR 9AM FEB20C 1.125 EXP 02/07/2020	0.000	02/07/2020	
		-5.00		-3,237.50	-5,687.50
BDZ4	ADI1HGGG5	-5.00		-3,237.50	-5,687.50
		US 10YR FUT OPTN MAR20C 129.5 EXP 02/21/2020	0.000	02/21/2020	
		-72.00		-32,062.50	-27,000.00
BDUQ	ADI1HGN69	-12.00		-5,343.75	-4,500.00
BDZ4	ADI1HGN69	-60.00		-26,718.75	-22,500.00
		US BOND FUTR OPTN FEB20C 159 EXP 01/24/2020	0.000	01/24/2020	
		-32.00		-20,468.78	-8,000.00
BDUQ	ADI1HHJD7	-6.00		-3,765.64	-1,500.00
BDZ4	ADI1HHJD7	-26.00		-16,703.14	-6,500.00
		US BOND FUTR OPTN FEB20C 157 EXP 01/24/2020	0.000	01/24/2020	
		10.00		13,473.56	7,343.75
BDUQ	ADI1HHKV5	2.00		2,656.25	1,468.75
BDZ4	ADI1HHKV5	8.00		10,817.31	5,875.00
		US 5YR FUTR OPTN FEB20C 118.5 EXP 01/24/2020	0.000	01/24/2020	
		92.00		26,593.80	31,625.00
BDUQ	ADI1HJVN7	43.00		12,429.71	14,781.25
BDZ4	ADI1HJVN7	49.00		14,164.09	16,843.75
		3MO EURO EURIBOR JAN20 IFLL 20200113	0.000	01/13/2020	
		-1.00		0.00	0.00
BDUQ	ADI1HK6J1	-1.00		0.00	0.00
		US BOND FUTR OPTN FEB20C 156 EXP 01/24/2020	0.000	01/24/2020	
		30.00		38,156.26	34,687.50
BDUQ	ADI1HLSP1	5.00		6,359.38	5,781.25
BDZ4	ADI1HLSP1	25.00		31,796.88	28,906.25
		US 5YR FUTR OPTN FEB20C 118.7 EXP 01/24/2020	0.000	01/24/2020	
		-142.00		-29,523.52	-31,062.50
BDUQ	ADI1HLSZ9	-32.00		-6,320.36	-7,000.00
BDZ4	ADI1HLSZ9	-110.00		-23,203.16	-24,062.50
		US 5YR FUTR OPTN MAR20C 119 EXP 02/21/2020	0.000	02/21/2020	
		-120.00		-26,250.06	-32,812.56
BDUQ	ADI1HMTR4	-20.00		-4,375.03	-5,468.76
BDZ4	ADI1HMTR4	-100.00		-21,875.03	-27,343.80

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

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		US 5YR FUTR OPTN MAR20P 113 EXP 02/21/2020	0.000	02/21/2020	
		111.00		867.24	111.00
BDUQ	ADI1HMTS2	111.00		867.24	111.00
		US BOND FUTR OPTN FEB20C 158 EXP 01/24/2020	0.000	01/24/2020	
		-60.00		-43,093.75	-26,250.00
BDUQ	ADI1HM8Z9	-5.00		-3,406.25	-2,187.50
BDZ4	ADI1HM8Z9	-55.00		-39,687.50	-24,062.50
		US BOND FUTR OPTN JAN20C 156.5 EXP 12/27/2019	0.000	12/27/2019	
		3.00		1,062.50	1,062.50
BDUQ	ADI1HP3N4	3.00		1,062.50	1,062.50
		US BOND FUTR OPTN MAR20C 158 EXP 02/21/2020	0.000	02/21/2020	
		-48.00		-54,562.50	-45,000.00
BDUQ	ADI1HP403	-8.00		-9,093.75	-7,500.00
BDZ4	ADI1HP403	-40.00		-45,468.75	-37,500.00
		US BOND FUTR OPTN MAR20C 171 EXP 02/21/2020	0.000	02/21/2020	
		50.00		1,562.50	781.25
BDZ4	ADI1HQ724	50.00		1,562.50	781.25
		US BOND FUTR OPTN FEB20C 155.5 EXP 01/24/2020	0.000	01/24/2020	
		12.00		14,343.76	17,062.50
BDUQ	ADI1HSZ45	2.00		2,390.63	2,843.75
BDZ4	ADI1HSZ45	10.00		11,953.13	14,218.75
		US BOND FUTR OPTN FEB20C 156.5 EXP 01/24/2020	0.000	01/24/2020	
		12.00		12,187.50	11,062.50
BDUQ	ADI1HTW53	2.00		2,031.25	1,843.75
BDZ4	ADI1HTW53	10.00		10,156.25	9,218.75
		US 10YR FUT OPTN FEB20C 128.7 EXP 01/24/2020	0.000	01/24/2020	
		-36.00		-12,937.50	-12,937.50
BDUQ	ADI1HT0N9	-6.00		-2,156.25	-2,156.25
BDZ4	ADI1HT0N9	-30.00		-10,781.25	-10,781.25
		US BOND FUTR OPTN MAR20C 157 EXP 02/21/2020	0.000	02/21/2020	
		-30.00		-38,906.30	-38,437.50
BDUQ	ADI1HT1Y4	-5.00		-6,484.40	-6,406.25
BDZ4	ADI1HT1Y4	-25.00		-32,421.90	-32,031.25
		US 5YR FUTR OPTN MAR20P 115.2 EXP 02/21/2020	0.000	02/21/2020	
		290.00		4,531.25	2,265.77
BDZ4	ADI1HT2P2	290.00		4,531.25	2,265.77
		US 5YR FUTR OPTN MAR20P 115.5 EXP 02/21/2020	0.000	02/21/2020	
		532.00		8,312.50	4,156.52

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZ4	ADI1HT2R8	532.00		8,312.50	4,156.52
		US 5YR FUTR OPTN MAR20P 111.7 EXP 02/21/2020	0.000	02/21/2020	
		57.00		445.34	57.00
BDZ4	ADI1H0VR9	57.00		445.34	57.00
		US BOND FUTR OPTN JAN20P 159 EXP 12/27/2019	0.000	12/27/2019	
		7.00		7,421.89	7,421.89
BDUQ	ADI1H0WN7	7.00		7,421.89	7,421.89
		US 5YR FUTR OPTN FEB20C 126.2 EXP 01/24/2020	0.000	01/24/2020	
		237.00		1,851.68	237.00
BDZ4	ADI1H0YM7	237.00		1,851.68	237.00
		US 10YR FUT OPTN FEB20C 129.5 EXP 01/24/2020	0.000	01/24/2020	
		-79.00		-36,328.13	-11,109.38
BDUQ	ADI1H06M8	-34.00		-13,953.13	-4,781.25
BDZ4	ADI1H06M8	-45.00		-22,375.00	-6,328.13
		US 5YR FUTR OPTN FEB20P 114.5 EXP 01/24/2020	0.000	01/24/2020	
		1,486.00		23,218.76	1,486.00
BDUQ	ADI1H1NF2	1,445.00		22,578.13	1,445.00
BDZ4	ADI1H1NF2	41.00		640.63	41.00
		US 10YR FUT OPTN FEB20C 136.5 EXP 01/24/2020	0.000	01/24/2020	
		420.00		13,125.00	420.00
BDZ4	ADI1H1NW5	420.00		13,125.00	420.00
		US 10Y NOTE W5 OP NOV19P 129 EXP 11/29/2019	0.000	11/29/2019	
		21.00		1,312.50	21.00
BDZ4	ADI1H1N21	21.00		1,312.50	21.00
		US 5YR FUTR OPTN FEB20P 118 EXP 01/24/2020	0.000	01/24/2020	
		-167.00		-42,718.79	-13,046.88
BDUQ	ADI1H1VQ9	-28.00		-7,164.07	-2,187.50
BDZ4	ADI1H1VQ9	-139.00		-35,554.72	-10,859.38
		US 5YR FUTR OPTN MAR20P 118 EXP 02/21/2020	0.000	02/21/2020	
		-37.00		-9,531.26	-7,226.58
BDUQ	ADI1H2GB7	-7.00		-1,796.88	-1,367.19
BDZ4	ADI1H2GB7	-30.00		-7,734.38	-5,859.39
		US 10YR FUT OPTN FEB20P 128 EXP 01/24/2020	0.000	01/24/2020	
		42.00		19,437.51	13,781.26
BDUQ	ADI1H2GM3	7.00		3,234.38	2,296.88
BDZ4	ADI1H2GM3	35.00		16,203.13	11,484.38
		US 5YR FUTR OPTN JAN20P 118.7 EXP 12/27/2019	0.000	12/27/2019	
		-185.00		-59,156.31	-17,343.75

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZ4	ADI1H2G43	-185.00		-59,156.31	-17,343.75
	US 10YR FUT OPTN FEB20C 129 EXP 01/24/2020		0.000	01/24/2020	
		-80.00		-27,056.26	-21,250.01
BDUQ	ADI1H3BW4	-13.00		-4,321.88	-3,453.13
BDZ4	ADI1H3BW4	-67.00		-22,734.38	-17,796.88
	US BOND FUTR OPTN FEB20P 145 EXP 01/24/2020		0.000	01/24/2020	
		871.00		40,828.13	13,609.38
BDZ4	ADI1H3G09	871.00		40,828.13	13,609.38
	US BOND FUTR OPTN FEB20P 143 EXP 01/24/2020		0.000	01/24/2020	
		966.00		45,281.25	966.00
BDZ4	ADI1H4D75	966.00		45,281.25	966.00
	AUDUSD EURO 9AM JAN20C 68.5 EXP 01/03/2020		0.000	01/03/2020	
		14.00		3,630.00	26,460.00
BDUQ	ADI1H4G23	3.00		780.00	5,670.00
BDZ4	ADI1H4G23	11.00		2,850.00	20,790.00
	AUDUSD EURO 9AM JAN20P 68 EXP 01/03/2020		0.000	01/03/2020	
		14.00		3,500.00	70.00
BDUQ	ADI1H4H63	3.00		750.00	15.00
BDZ4	ADI1H4H63	11.00		2,750.00	55.00
	US 10YR FUT OPTN JAN20C 129.7 EXP 12/27/2019		0.000	12/27/2019	
		-72.00		-33,421.88	-72.00
BDZ4	ADI1H56T2	-72.00		-33,421.88	-72.00
	US 5YR FUTR OPTN MAR20P 118.5 EXP 02/21/2020		0.000	02/21/2020	
		-107.00		-40,437.50	-40,960.99
BDUQ	ADI1H56Y1	-16.00		-6,000.00	-6,125.01
BDZ4	ADI1H56Y1	-91.00		-34,437.50	-34,835.98
	US 10YR FUT OPTN MAR20C 133.5 EXP 02/21/2020		0.000	02/21/2020	
		316.00		9,875.00	9,875.00
BDZ4	ADI1H5696	316.00		9,875.00	9,875.00
	US BOND FUTR OPTN FEB20P 141 EXP 01/24/2020		0.000	01/24/2020	
		147.00		4,593.75	147.00
BDUQ	ADI1H57Q7	147.00		4,593.75	147.00
	US 10YR FUT OPTN FEB20C 138.5 EXP 01/24/2020		0.000	01/24/2020	
		307.00		4,796.88	307.00
BDUQ	ADI1H57V6	307.00		4,796.88	307.00
	US 10YR FUT OPTN FEB20P 129 EXP 01/24/2020		0.000	01/24/2020	
		-13.00		-5,484.38	-10,968.75
BDUQ	ADI1H58Q6	-3.00		-1,265.63	-2,531.25

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZ4	ADI1H58Q6	-10.00		-4,218.75	-8,437.50
	US 10YR FUT OPTN FEB20C 128.5 EXP 01/24/2020		0.000	01/24/2020	
		-67.00		-31,296.88	-31,406.25
BDUQ	ADI1H5944	-9.00		-4,187.50	-4,218.75
BDZ4	ADI1H5944	-58.00		-27,109.38	-27,187.50
	MSCI EAFE MAR20 IFUS 20200320		0.000	03/20/2020	
		394.00		0.00	0.00
BDZ6	ADI1H6454	394.00		0.00	0.00
	US BOND FUTR OPTN JAN20C 159.5 EXP 12/27/2019		0.000	12/27/2019	
		5.00		5,546.88	5.00
BDZ4	ADI1H68L5	5.00		5,546.88	5.00
	US BOND FUTR OPTN JAN20C 157.5 EXP 12/27/2019		0.000	12/27/2019	
		15.00		7,734.38	15.00
BDZ4	ADI1H7R65	15.00		7,734.38	15.00
	US 5YR FUTR OPTN JAN20P 119 EXP 12/27/2019		0.000	12/27/2019	
		-22.00		-4,882.83	-4,882.83
BDUQ	ADI1H7TG1	-22.00		-4,882.83	-4,882.83
	US 5YR FUTR OPTN FEB20P 118.5 EXP 01/24/2020		0.000	01/24/2020	
		-121.00		-34,476.61	-28,359.38
BDUQ	ADI1H8XG4	-21.00		-5,960.96	-4,921.88
BDZ4	ADI1H8XG4	-100.00		-28,515.65	-23,437.50
	US BOND FUTR OPTN JAN20P 157.5 EXP 12/27/2019		0.000	12/27/2019	
		-3.00		-1,734.38	-1,734.38
BDUQ	ADI1H8XY5	-3.00		-1,734.38	-1,734.38
	US 5YR FUTR OPTN FEB20P 118.7 EXP 01/24/2020		0.000	01/24/2020	
		-13.00		-3,046.88	-4,671.88
BDUQ	ADI1H80Y1	-3.00		-703.13	-1,078.13
BDZ4	ADI1H80Y1	-10.00		-2,343.75	-3,593.75
	US 10YR FUT OPTN JAN20C 129.2 EXP 12/27/2019		0.000	12/27/2019	
		-23.00		-10,781.25	-23.00
BDZ4	ADI1H82R4	-23.00		-10,781.25	-23.00
	US 10YR FUT OPTN MAR20P 128.5 EXP 02/21/2020		0.000	02/21/2020	
		-36.00		-27,000.00	-29,250.00
BDUQ	ADI1H8302	-6.00		-4,500.00	-4,875.00
BDZ4	ADI1H8302	-30.00		-22,500.00	-24,375.00
	US 2YR FUTR OPTN MAR20P 106.2 EXP 02/21/2020		0.000	02/21/2020	
		20.00		312.52	20.00
BDZ4	ADI1H8443	20.00		312.52	20.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	US BOND FUTR OPTN FEB20C 162	EXP 01/24/2020	0.000	01/24/2020	
		-19.00		-12,546.88	-1,187.50
BDUQ	ADI1H89T3	-4.00		-2,625.00	-250.00
BDZ4	ADI1H89T3	-15.00		-9,921.88	-937.50
	US BOND FUTR OPTN FEB20P 155	EXP 01/24/2020	0.000	01/24/2020	
		-18.00		-15,750.00	-14,625.00
BDUQ	ADI1H9J86	-3.00		-2,625.00	-2,437.50
BDZ4	ADI1H9J86	-15.00		-13,125.00	-12,187.50
	RUSSIAN RUBLE FUT MAR20	XCME 20200316	0.000	03/16/2020	
		177.00		0.00	0.00
BDUQ	ADI1H9K43	9.00		0.00	0.00
BDZ4	ADI1H9K43	168.00		0.00	0.00
	US 10YR FUT OPTN JAN20C 128.7	EXP 12/27/2019	0.000	12/27/2019	
		70.00		23,203.13	70.00
BDZ4	ADI1H9V33	70.00		23,203.13	70.00
	FED FUND 30DAY JAN20	XCBT 20200131	0.000	01/31/2020	
		-1.00		0.00	0.00
BDUQ	ADI11TV02	-1.00		0.00	0.00
	S+P500 EMINI FUT MAR20	XCME 20200320	0.000	03/20/2020	
		1,735.00		0.00	0.00
BDZ6	ADI1742S2	667.00		0.00	0.00
BD3W	ADI1742S2	1,068.00		0.00	0.00
	USBRP0085 USD PUT BRL CALL	DEC19 3.99 PUT	0.000	12/17/2019	
		-6,080,000.00		-74,176.00	-6.08
BDZ4	AEI659003	-6,080,000.00		-74,176.00	-6.08
	USBRP0087 USD PUT BRL CALL	JAN20 4 PUT	0.000	01/10/2020	
		-5,400,000.00		-50,247.00	-21,600.00
BDZ4	AEI671826	-5,400,000.00		-50,247.00	-21,600.00
	USBRP0086 USD PUT BRL CALL	JAN20 4.11 PUT	0.000	01/10/2020	
		2,700,000.00		51,394.50	62,640.00
BDZ4	AEI671834	2,700,000.00		51,394.50	62,640.00
	USKRC1229 USD CALL KRW PUT	JAN10 1194.3 CALL	0.000	01/30/2020	
		5,400,000.00		90,504.00	3,780.00
BDZ4	AEI675827	5,400,000.00		90,504.00	3,780.00
	9WP028005 SWAPTION PAYER	DEC19 100 PUT	0.000	12/18/2019	
		45,000,000.00		9,000.00	0.45
BDZ4	AEI700567	45,000,000.00		9,000.00	0.45

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	USBRP0088 USD PUT BRL CALL	JAN20 4.0112 PUT	0.000	01/22/2020	
		5,430,000.00		83,079.00	43,983.00
BDZ4	AEI706150	5,430,000.00		83,079.00	43,983.00
	USCOP0016 USD PUT COP CALL	JAN20 3339 PUT	0.000	01/23/2020	
		2,715,000.00		35,037.08	54,300.00
BDZ4	AEI708644	2,715,000.00		35,037.08	54,300.00
	USCLP0001 USD PUT CLP CALL	JAN20 711.83 PUT	0.000	01/23/2020	
		2,715,000.00		29,729.25	271.50
BDZ4	AEI708651	2,715,000.00		29,729.25	271.50
	9WP028047 SWAPTION PAYER	DEC19 100 PUT	0.000	12/18/2019	
		2,000,000.00		400.00	0.02
BDZ4	AEI713925	2,000,000.00		400.00	0.02
	RXH0C175	MAR20 175 CALL FSO	0.000	02/24/2020	
		-41.00		0.00	0.00
BDZ4	AEI720359	-41.00		0.00	0.00
	9WP028104 SWAPTION PAYER	FEB20 1.77 PUT	0.000	02/04/2020	
		-3,120,000.00		-7,410.00	-8,339.76
BDUQ	AEI720417	-1,060,000.00		-2,517.50	-2,833.38
BDZ4	AEI720417	-2,060,000.00		-4,892.50	-5,506.38
	9WR019648 SWAPTION RECEIVER	FEB20 1.37 CALL	0.000	02/04/2020	
		-3,120,000.00		-8,697.00	-617.76
BDUQ	AEI720433	-1,060,000.00		-2,954.75	-209.88
BDZ4	AEI720433	-2,060,000.00		-5,742.25	-407.88
	RXH0C172.5	MAR20 172.5 CALL FSO	0.000	02/24/2020	
		-31.00		0.00	0.00
BDZ4	AEI727644	-31.00		0.00	0.00
	RXG0P171.5	FEB20 171.5 PUT FSO	0.000	01/29/2020	
		-20.00		0.00	0.00
BDZ4	AEI741033	-20.00		0.00	0.00
	RXG0C172.5	FEB20 172.5 CALL FSO	0.000	01/24/2020	
		13.00		0.00	0.00
BDUQ	AEI741066	3.00		0.00	0.00
BDZ4	AEI741066	10.00		0.00	0.00
	RXG0C173.5	FEB20 173.5 CALL FSO	0.000	01/24/2020	
		-20.00		0.00	0.00
BDZ4	AEI741108	-20.00		0.00	0.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	RXG0C180	FEB20 180 CALL FSO	0.000	01/24/2020	
		390.00		0.00	0.00
BDZ4	AEI741355	390.00		0.00	0.00
	RXH0C172	MAR20 172 CALL FSO	0.000	02/21/2020	
		-10.00		0.00	0.00
BDZ4	AEI743922	-10.00		0.00	0.00
	RXH0C181	MAR20 181 CALL FSO	0.000	02/21/2020	
		500.00		0.00	0.00
BDZ4	AEI744235	500.00		0.00	0.00
	RXG0C171.5	FEB20 171.5 CALL FSO	0.000	01/29/2020	
		-13.00		0.00	0.00
BDUQ	AEI746867	-3.00		0.00	0.00
BDZ4	AEI746867	-10.00		0.00	0.00
	USBRC0045 USD CALL BRL PUT	FEB20 4.409 CALL	0.000	02/18/2020	
		-2,670,000.00		-25,899.00	-1,869.00
BDZ4	AEI748483	-2,670,000.00		-25,899.00	-1,869.00
	USGBC0027 USD CALL GBP PUT	DEC19 1.28 CALL	0.000	12/18/2019	
		-2,670,000.00		-21,138.39	-2.67
BDZ4	AEI748509	-2,670,000.00		-21,138.39	-2.67
	USGBP0025 USD PUT GBP CALL	FEB20 1.34 PUT	0.000	02/18/2020	
		2,670,000.00		20,292.00	18,690.00
BDZ4	AEI748517	2,670,000.00		20,292.00	18,690.00
	USRUP0049 USD PUT RUB CALL	FEB20 63.25 PUT	0.000	02/19/2020	
		2,780,000.00		20,572.00	57,824.00
BDZ4	AEI749465	2,780,000.00		20,572.00	57,824.00
	USRUC0017 USD CALL RUB PUT	FEB20 66.65 CALL	0.000	02/19/2020	
		-2,780,000.00		-18,417.50	-2,502.00
BDZ4	AEI749473	-2,780,000.00		-18,417.50	-2,502.00
	IKG0P119	FEB20 119 PUT FSO	0.000	01/24/2020	
		74.00		0.00	0.00
BDZ4	AEI755108	74.00		0.00	0.00
	OATG0C172	FEB20 172 CALL FSO	0.000	01/24/2020	
		92.00		0.00	0.00
BDZ4	AEI755116	92.00		0.00	0.00
	USBRP0094 USD PUT BRL CALL 4	MAR20 4 PUT	0.000	03/19/2020	
		-5,589,000.00		-60,193.53	-87,747.30
BDZ4	AEI781922	-5,589,000.00		-60,193.53	-87,747.30

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	USBRP0095 USD PUT BRL CALL 4.1	MAR20 4.1 PUT	0.000	03/19/2020	
		2,795,000.00		63,781.90	84,129.50
BDZ4	AEI781948	2,795,000.00		63,781.90	84,129.50
	USGBP0028 USD PUT GBP CALL	MAR19 1.33 PUT	0.000	03/19/2020	
		-5,589,000.00		-41,159.02	-75,451.50
BDZ4	AEI782003	-5,589,000.00		-41,159.02	-75,451.50
	USGBP0027 USD PUT GBP CALL	MAR20 1.31 PUT	0.000	03/19/2020	
		2,795,000.00		39,130.00	63,167.00
BDZ4	AEI782011	2,795,000.00		39,130.00	63,167.00
	9WP028260 SWAPTION PAYER	FEB20 80 PUT	0.000	02/19/2020	
		36,000,000.00		7,200.00	7,200.00
BDZ4	AEI783175	36,000,000.00		7,200.00	7,200.00
	USRUP0051 USD PUT RUB CALL	APR20 61 PUT	0.000	04/08/2020	
		2,790,000.00		17,102.14	15,624.00
BDZ4	AEI785741	2,790,000.00		17,102.14	15,624.00
	USRUC0019 USD CALL RUB PUT	APR20 65.19 CALL	0.000	04/08/2020	
		-2,790,000.00		-16,524.05	-18,972.00
BDZ4	AEI785758	-2,790,000.00		-16,524.05	-18,972.00
	MALAYSIA GOVERNMENT	SR UNSECURED 08/29 3.885	3.885	08/15/2029	
		86,000.00		21,549.31	21,986.19
BDXQ	BDVLNFII4	86,000.00		21,549.31	21,986.19
	BUONI POLIENNALI DEL TES	BONDS 144A REGS 09/38 2.95	2.950	09/01/2038	
		107,000.00		108,003.91	135,899.17
BDXQ	BFWK4SII3	107,000.00		108,003.91	135,899.17
	JAPAN (30 YEAR ISSUE)	SR UNSECURED 06/48 0.7	0.700	06/20/2048	
		190,000,000.00		1,597,754.77	1,887,866.57
BDZ4	BFYWPVII5	190,000,000.00		1,597,754.77	1,887,866.57
	CHINA GOVERNMENT BOND	SR UNSECURED REGS 05/29 4.29	4.290	05/22/2029	
		1,000,000.00		166,923.39	156,192.49
BDZ4	BMW3JTII8	1,000,000.00		166,923.39	156,192.49
	BONOS Y OBLIG DEL ESTADO	SR UNSECURED 144A REGS 04/25	1.600	04/30/2025	
		70,000.00		85,097.65	85,263.55
BDXQ	BVGC31II4	70,000.00		85,097.65	85,263.55
	CHINA GOVERNMENT BOND	SR UNSECURED REGS 11/25 3.31	3.310	11/30/2025	
		6,000,000.00		910,359.42	880,391.06
BDZ4	BZ1NFPII1	6,000,000.00		910,359.42	880,391.06

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MEX BONOS DESARR FIX RT	BONDS 06/27 7.5	7.500	06/03/2027	
		21,232,000.00		1,733,229.04	1,167,658.81
BDXQ	B1QGYRII9	21,232,000.00		1,733,229.04	1,167,658.81
	SINGAPORE GOVERNMENT	BONDS 03/27 3.5	3.500	03/01/2027	
		515,000.00		428,700.76	430,534.18
BDXQ	B1SVY3II7	515,000.00		428,700.76	430,534.18
	REPUBLIC OF SOUTH AFRICA	SR UNSECURED 03/36 6.25	6.250	03/31/2036	
		66,445,000.00		3,613,907.45	3,399,533.33
BDXQ	B1W32LII9	8,160,000.00		447,087.53	417,491.04
BDZ4	B1W32LII9	58,285,000.00		3,166,819.92	2,982,042.29
	BONOS Y OBLIG DEL ESTADO	SR UNSECURED 144A REGS 07/41	4.700	07/30/2041	
		66,000.00		106,986.67	125,507.34
BDXQ	B4KCFSII7	66,000.00		106,986.67	125,507.34
	INDONESIA GOVERNMENT	SR UNSECURED 09/26 8.375	8.375	09/15/2026	
		781,000,000.00		65,345.92	60,501.68
BDZ4	B4NPD2II4	781,000,000.00		65,345.92	60,501.68
	NOTA DO TESOURO NACIONAL	NOTES 08/50 6	6.000	08/15/2050	
		1,255,000.00		1,290,205.25	1,512,600.50
BDXQ	B4VFQNII7	255,000.00		294,105.80	307,341.14
BDZ4	B4VFQNII7	1,000,000.00		996,099.45	1,205,259.36
	SINGAPORE GOVERNMENT	BONDS 09/24 3	3.000	09/01/2024	
		688,000.00		523,488.58	544,659.20
BDXQ	B41J0ZII3	688,000.00		523,488.58	544,659.20
	MEX BONOS DESARR FIX RT	SR UNSECURED 11/38 8.5	8.500	11/18/2038	
		658,000.00		42,617.79	39,730.53
BDXQ	B44NNDII5	658,000.00		42,617.79	39,730.53
	SINGAPORE GOVERNMENT	BONDS 09/33 3.375	3.375	09/01/2033	
		35,000.00		30,624.68	30,732.27
BDXQ	B9L2YVII9	35,000.00		30,624.68	30,732.27
	MEX BONOS DESARR FIX RT	SR UNSECURED 11/38 8.5	8.500	11/18/2038	
		8,412,000.00		466,055.70	507,922.83
BDXQ	P6625CAM0	8,412,000.00		466,055.70	507,922.83
	REPUBLIC OF ECUADOR	SR UNSECURED REGS 06/24 7.95	7.950	06/20/2024	
		660,000.00		647,130.00	625,350.00
BDZ4	P8055QDP4	660,000.00		647,130.00	625,350.00
	MEX BONOS DESARR FIX RT	BONDS 12/24 10	10.000	12/05/2024	
		23,767,000.00		1,867,620.38	1,428,474.22

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDUQ	P9767GB34	6,580,000.00		622,996.20	395,479.46
BDXQ	P9767GB34	17,187,000.00		1,244,624.18	1,032,994.76
	MEX BONOS DESARR FIX RT	SR UNSECURED 05/29 8.5	8.500	05/31/2029	
		31,865,000.00		1,796,045.55	1,878,134.98
BDUQ	P9767G6N6	28,240,000.00		1,583,597.69	1,664,476.13
BDXQ	P9767G6N6	3,625,000.00		212,447.86	213,658.85
	REPUBLIC OF INDONESIA	SR UNSECURED REGS 03/20 5.875	5.875	03/13/2020	
		350,000.00		382,229.17	352,432.50
BDUQ	Y20721AQ2	350,000.00		382,229.17	352,432.50
	REPUBLIC OF INDONESIA	SR UNSECURED REGS 04/22 3.75	3.750	04/25/2022	
		200,000.00		185,500.00	206,493.98
BDUQ	Y20721BC2	200,000.00		185,500.00	206,493.98
	REPUBLIC OF INDONESIA	SR UNSECURED REGS 01/45 5.125	5.125	01/15/2045	
		230,000.00		266,915.00	273,727.78
BDUQ	Y20721BM0	230,000.00		266,915.00	273,727.78
	ARAB REPUBLIC OF EGYPT	SR UNSECURED 144A 02/23 5.577	5.577	02/21/2023	
		800,000.00		800,000.00	836,705.60
BDUQ	03846JW30	250,000.00		250,000.00	261,470.50
BDZ4	03846JW30	550,000.00		550,000.00	575,235.10
	REPUBLIC OF ARGENTINA	SR UNSECURED 04/26 7.5	7.500	04/22/2026	
		1,160,000.00		1,042,190.00	603,200.00
BDZ4	040114GX2	1,160,000.00		1,042,190.00	603,200.00
	REPUBLIC OF ARGENTINA	SR UNSECURED 04/46 7.625	7.625	04/22/2046	
		1,180,000.00		1,246,332.40	592,950.00
BDZ4	040114GY0	1,180,000.00		1,246,332.40	592,950.00
	REPUBLIC OF ARGENTINA	SR UNSECURED 01/22 5.625	5.625	01/26/2022	
		2,830,000.00		2,827,349.57	1,464,525.00
BDUQ	040114HK9	1,050,000.00		1,020,653.32	543,375.00
BDZ4	040114HK9	1,780,000.00		1,806,696.25	921,150.00
	REPUBLIC OF ARGENTINA	SR UNSECURED 12/99 7.125	7.125	12/31/2099	
		2,130,000.00		1,917,000.00	1,071,390.00
BDZ4	040114HN3	2,130,000.00		1,917,000.00	1,071,390.00
	FED REPUBLIC OF BRAZIL	SR UNSECURED 01/41 5.625	5.625	01/07/2041	
		310,000.00		288,140.57	347,200.00
BDUQ	105756BR0	310,000.00		288,140.57	347,200.00
	FED REPUBLIC OF BRAZIL	SR UNSECURED 01/25 4.25	4.250	01/07/2025	
		810,000.00		809,842.50	862,042.50
BDZ4	105756BV1	810,000.00		809,842.50	862,042.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FED REPUBLIC OF BRAZIL	SR UNSECURED 01/45 5	5.000	01/27/2045	
		3,090,000.00		2,518,161.44	3,209,892.00
BDUQ	105756BW9	600,000.00		497,290.00	623,280.00
BDZ4	105756BW9	2,490,000.00		2,020,871.44	2,586,612.00
	FED REPUBLIC OF BRAZIL	SR UNSECURED 02/47 5.625	5.625	02/21/2047	
		330,000.00		277,262.43	372,735.00
BDUQ	105756BY5	330,000.00		277,262.43	372,735.00
	FED REPUBLIC OF BRAZIL	SR UNSECURED 01/28 4.625	4.625	01/13/2028	
		280,000.00		259,238.00	300,720.00
BDUQ	105756BZ2	280,000.00		259,238.00	300,720.00
	CANADIAN GOVERNMENT	BONDS 06/24 2.5	2.500	06/01/2024	
		442,000.00		405,183.16	352,516.09
BDXQ	135087B45	442,000.00		405,183.16	352,516.09
	CANADIAN GOVERNMENT	BONDS 09/22 1	1.000	09/01/2022	
		239,000.00		177,824.17	181,020.73
BDXQ	135087G73	239,000.00		177,824.17	181,020.73
	CHICAGO IL	CHI 01/44 FIXED 6.314	6.314	01/01/2044	
		310,000.00		296,317.11	352,377.00
BDZ4	167486SD2	310,000.00		296,317.11	352,377.00
	REPUBLIC OF COLOMBIA	SR UNSECURED 02/44 5.625	5.625	02/26/2044	
		260,000.00		259,160.20	323,050.00
BDUQ	195325BR5	260,000.00		259,160.20	323,050.00
	COSTA RICA GOVERNMENT	SR UNSECURED 144A 03/45 7.158	7.158	03/12/2045	
		220,000.00		217,635.00	234,300.00
BDZ4	221597BV8	220,000.00		217,635.00	234,300.00
	COSTA RICA GOVERNMENT	SR UNSECURED 144A 02/31 6.125	6.125	02/19/2031	
		420,000.00		416,123.40	446,775.00
BDZ4	221597CP0	420,000.00		416,123.40	446,775.00
	DETROIT MI	DET 04/44 ADJUSTABLE VAR	1.000	04/01/2044	
		140,000.00		115,150.00	124,726.00
BDZ4	251093S84	140,000.00		115,150.00	124,726.00
	ABU DHABI GOVT INT L	SR UNSECURED 144A 10/47 4.125	4.125	10/11/2047	
		800,000.00		792,920.00	930,000.00
BDZ4	29135LAB6	800,000.00		792,920.00	930,000.00
	ABU DHABI GOVT INT L	SR UNSECURED 144A 10/22 2.5	2.500	10/11/2022	
		270,000.00		269,106.30	273,312.90
BDUQ	29135LAC4	270,000.00		269,106.30	273,312.90

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

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ABU DHABI GOVT INT L	SR UNSECURED 144A 09/49 3.125	3.125	09/30/2049	
		2,340,000.00		2,284,659.00	2,281,500.00
BDUQ	29135LAF7	810,000.00		790,843.50	789,750.00
BDZ4	29135LAF7	1,530,000.00		1,493,815.50	1,491,750.00
	EXPORT IMPORT BANK KOREA	SR UNSECURED 11/22 3	3.000	11/01/2022	
		400,000.00		399,412.00	410,955.18
BDXI	302154CQ0	400,000.00		399,412.00	410,955.18
	ILLINOIS ST	ILS 06/33 FIXED 5.1	5.100	06/01/2033	
		530,000.00		502,761.20	571,355.90
BDZ4	452151LF8	530,000.00		502,761.20	571,355.90
	REPUBLIC OF INDONESIA	SR UNSECURED 01/28 3.5	3.500	01/11/2028	
		320,000.00		318,643.20	334,013.14
BDUQ	455780CD6	320,000.00		318,643.20	334,013.14
	REPUBLIC OF INDONESIA	SR UNSECURED 01/48 4.35	4.350	01/11/2048	
		370,000.00		355,441.86	407,400.10
BDUQ	455780CE4	370,000.00		355,441.86	407,400.10
	JAPAN FIN ORG MUNICIPAL	GOVT GUARANT 01/21 4	4.000	01/13/2021	
		900,000.00		892,530.00	918,988.67
BDUQ	471068AA4	900,000.00		892,530.00	918,988.67
	REPUBLIC OF KENYA	SR UNSECURED 144A 02/28 7.25	7.250	02/28/2028	
		200,000.00		200,000.00	217,222.80
BDUQ	491798AG9	200,000.00		200,000.00	217,222.80
	KOREA HOUSING FINANCE CO	COVERED 144A 11/20 2.5	2.500	11/15/2020	
		500,000.00		497,445.00	501,385.00
BDXI	50065RAD9	500,000.00		497,445.00	501,385.00
	KUWAIT INTL BOND	SR UNSECURED 144A 03/27 3.5	3.500	03/20/2027	
		340,000.00		336,688.40	365,377.60
BDUQ	501499AB3	340,000.00		336,688.40	365,377.60
	BONOS Y OBLIG DEL ESTADO	BONDS 01/29 6	6.000	01/31/2029	
		183,000.00		297,846.44	308,232.51
BDXQ	542014II8	183,000.00		297,846.44	308,232.51
	REPUBLIC OF SOUTH AFRICA	SR UNSECURED 12/26 10.5	10.500	12/21/2026	
		8,470,000.00		635,771.21	677,444.37
BDXQ	614878II9	8,470,000.00		635,771.21	677,444.37
	NEW JERSEY ST TRANSPRTN TRUST	NJSTRN 12/40 FIXED 6.561	6.561	12/15/2040	
		170,000.00		189,749.59	224,388.10
BDZ4	646136XR7	170,000.00		189,749.59	224,388.10

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NEW JERSEY ST TRANSPRTN TRUST	NJSTRN 06/42 FIXED 4.131	4.131	06/15/2042	
		80,000.00		80,000.00	79,353.60
BDZ4	6461366S5	80,000.00		80,000.00	79,353.60
	REPUBLIC OF NIGERIA	SR UNSECURED 144A 11/27 6.5	6.500	11/28/2027	
		200,000.00		200,000.00	204,044.40
BDUQ	65412JAC7	200,000.00		200,000.00	204,044.40
	REPUBLIC OF NIGERIA	SR UNSECURED 144A 02/30 7.143	7.143	02/23/2030	
		200,000.00		200,000.00	203,565.60
BDUQ	65412JAD5	200,000.00		200,000.00	203,565.60
	REPUBLIC OF PERU	SR UNSECURED 03/37 6.55	6.550	03/14/2037	
		150,000.00		191,100.00	219,375.00
BDUQ	715638AU6	150,000.00		191,100.00	219,375.00
	REPUBLIC OF PERU	SR UNSECURED 11/50 5.625	5.625	11/18/2050	
		200,000.00		228,498.06	292,252.00
BDUQ	715638BM3	200,000.00		228,498.06	292,252.00
	STATE OF QATAR	SR UNSECURED 144A 03/29 4	4.000	03/14/2029	
		310,000.00		308,911.90	345,961.24
BDUQ	74727PBA8	310,000.00		308,911.90	345,961.24
	STATE OF QATAR	SR UNSECURED 144A 03/49 4.817	4.817	03/14/2049	
		270,000.00		270,000.00	334,125.00
BDUQ	74727PBB6	270,000.00		270,000.00	334,125.00
	REPUBLIC OF SOUTH AFRICA	SR UNSECURED 10/28 4.3	4.300	10/12/2028	
		1,580,000.00		1,372,750.00	1,548,400.00
BDZ4	836205AU8	1,580,000.00		1,372,750.00	1,548,400.00
	REPUBLIC OF POLAND	SR UNSECURED 01/24 4	4.000	01/22/2024	
		540,000.00		535,647.60	580,907.16
BDUQ	857524AC6	540,000.00		535,647.60	580,907.16
	UNITED MEXICAN STATES	SR UNSECURED 03/44 4.75	4.750	03/08/2044	
		270,000.00		282,825.00	298,350.00
BDUQ	91086QBB3	270,000.00		282,825.00	298,350.00
	NOTA DO TESOURO NACIONAL	NOTES 01/21 10	10.000	01/01/2021	
		21,490,000.00		6,113,081.17	5,615,651.70
BDUQ	959GMYII0	5,102,000.00		1,531,894.86	1,333,227.31
BDXQ	959GMYII0	1,019,000.00		256,747.54	266,279.62
BDZ4	959GMYII0	15,369,000.00		4,324,438.77	4,016,144.77
	BELGIUM KINGDOM	UNSECURED 144A REGS 03/41 4.2	4.250	03/28/2041	
		514,000.00		812,754.37	980,741.97

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXQ	959XHLII7	514,000.00		812,754.37	980,741.97
	MEX BONOS DESARR FIX RT	BONDS 05/31 7.75	7.750	05/29/2031	
		2,922,000.00		176,636.24	165,062.67
BDXQ	975UCXII2	2,922,000.00		176,636.24	165,062.67
	MEX BONOS DESARR FIX RT	BONDS 06/20 8	8.000	06/11/2020	
		5,850,000.00		541,385.93	311,421.73
BDXQ	981PENII5	5,850,000.00		541,385.93	311,421.73
	MEX BONOS DESARR FIX RT	BONDS 06/21 6.5	6.500	06/10/2021	
		3,640,000.00		185,893.99	192,007.88
BDXQ	982VNEII1	3,640,000.00		185,893.99	192,007.88
	SINGAPORE GOVERNMENT	BONDS 09/30 2.875	2.875	09/01/2030	
		74,000.00		60,688.61	60,897.01
BDXQ	985MUGII5	74,000.00		60,688.61	60,897.01
	REPUBLIC OF SOUTH AFRICA	SR UNSECURED 02/41 6.5	6.500	02/28/2041	
		4,310,000.00		303,414.21	214,360.39
BDXQ	989RJQII1	4,310,000.00		303,414.21	214,360.39
	BWS018523 IRS USD R V 03MLIBOR 1 CCPVANILLA		1.000	05/23/2026	
		31,269,000.00		31,800,801.89	31,269,000.00
BDZ4	99S0SAF61	31,269,000.00		31,800,801.89	31,269,000.00
	BWS018523 IRS USD P F 1.73800 2 CCPVANILLA		1.738	05/23/2026	
		-31,269,000.00		-31,269,000.00	-31,203,728.78
BDZ4	99S0SAF79	-31,269,000.00		-31,269,000.00	-31,203,728.78
	BWS018960 IRS USD R V 03MLIBOR 1 CCPVANILLA		1.000	05/27/2026	
		809,000.00		809,000.00	809,000.00
BDZ4	99S0SDYR8	809,000.00		809,000.00	809,000.00
	BWS018960 IRS USD P F 1.73500 2 CCPVANILLA		1.735	05/27/2026	
		-809,000.00		-809,000.00	-807,151.60
BDZ4	99S0SDYS6	-809,000.00		-809,000.00	-807,151.60
	BWS018184 IRS JPY R V 06MLIBOR 1 CCPVANILLA		1.000	05/09/2046	
		268,600,000.00		2,474,207.81	2,471,589.60
BDUQ	99S0S1CX5	268,600,000.00		2,474,207.81	2,471,589.60
	BWS018184 IRS JPY P F .64079 2 CCPVANILLA		1.000	05/09/2046	
		-268,600,000.00		-2,474,207.81	-2,610,840.99
BDUQ	99S0S1CY3	-268,600,000.00		-2,474,207.81	-2,610,840.99
	BWS01818S IRS JPY R F .00000 SPREAD OF BWS018184 CCP		1.000	05/09/2046	
		268,600,000.00		0.00	0.00
BDUQ	99S0UMEL0	268,600,000.00		0.00	0.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BWS01818S	IRS JPY P V 06MLIBOR SPREAD OF BWS018184 CCP	1.000	05/09/2046	
		-268,600,000.00		0.00	0.00
BDUQ	99S0UMEM8	-268,600,000.00		0.00	0.00
	0WP287410	CDS USD R F 1.00000 2 CORPORATE	1.000	03/20/2024	
		212,000.00		208,616.26	218,334.55
BDUQ	99S0U3RU8	212,000.00		208,616.26	218,334.55
	0WP287410	CDS USD P V 03MEVENT 1 CORPORATE	1.000	03/20/2024	
		-212,000.00		-212,000.00	-212,000.00
BDUQ	99S0U3RV6	-212,000.00		-212,000.00	-212,000.00
	BWS025148	IRS JPY R V 06MLIBOR 1 CCPVANILLA	1.000	06/20/2024	
		3,437,600,000.00		31,470,186.31	31,631,930.07
BDZ4	99S0WOVX9	3,437,600,000.00		31,470,186.31	31,631,930.07
	BWS025148	IRS JPY P F .12700 2 CCPVANILLA	0.127	06/20/2024	
		-3,437,600,000.00		-31,469,767.03	-31,776,114.41
BDZ4	99S0WOVY7	-3,437,600,000.00		-31,469,767.03	-31,776,114.41
	BWS025122	IRS JPY R V 06MLIBOR 1 CCPVANILLA	1.000	04/19/2047	
		489,500,000.00		4,477,096.98	4,504,255.81
BDZ4	99S0WOW00	489,500,000.00		4,477,096.98	4,504,255.81
	BWS025122	IRS JPY P F .78500 2 CCPVANILLA	0.785	04/19/2047	
		-489,500,000.00		-4,481,164.46	-4,930,356.88
BDZ4	99S0WOW18	-489,500,000.00		-4,481,164.46	-4,930,356.88
	SWS025809	IRS USD R F 1.67100 2 CCPVANILLA	1.671	06/14/2020	
		10,260,000.00		10,257,043.07	10,252,357.12
BDUQ	99S0XDCC9	10,260,000.00		10,257,043.07	10,252,357.12
	SWS025809	IRS USD P V 03MLIBOR 1 CCPVANILLA	1.000	06/14/2020	
		-10,260,000.00		-10,260,000.00	-10,260,000.00
BDUQ	99S0XDCD7	-10,260,000.00		-10,260,000.00	-10,260,000.00
	SWS025668	IRS MXN R F 7.44000 2 CCPVANILLA	7.440	05/28/2020	
		242,500,000.00		12,968,053.13	12,845,984.45
BDZ4	99S0X8868	242,500,000.00		12,968,053.13	12,845,984.45
	SWS025668	IRS MXN P V 01MTIIE 1 CCPVANILLA	1.000	05/28/2020	
		-242,500,000.00		-12,968,053.13	-12,841,558.99
BDZ4	99S0X8876	-242,500,000.00		-12,968,053.13	-12,841,558.99
	BWS02616S	IRS EUR R F 1.49800 BWS026161/DUMMY CCP	1.498	08/23/2047	
		1,506,000.00		0.00	0.00
BDUQ	99S0Y7WX3	521,500.00		0.00	0.00
BDZ4	99S0Y7WX3	984,500.00		0.00	0.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		BWS02616S IRS EUR P V 06MEURIB EUR006M/BWS026161/DUMMY CCP	1.000	08/23/2047	
		-1,506,000.00		0.00	0.00
BDUQ	99S0Y7WY1	-521,500.00		0.00	0.00
BDZ4	99S0Y7WY1	-984,500.00		0.00	0.00
		BWS026161 IRS EUR R V 06MEURIB 1 CCPVANILLA /BWS02616S	1.000	08/23/2047	
		1,506,000.00		1,778,933.16	1,690,484.24
BDUQ	99S0Y7W39	521,500.00		615,986.94	585,383.49
BDZ4	99S0Y7W39	984,500.00		1,162,946.22	1,105,100.75
		BWS026161 IRS EUR P F 1.49800 2 CCPVANILLA/BWS02616S	1.498	08/23/2047	
		-1,506,000.00		-1,777,477.45	-2,077,195.55
BDUQ	99S0Y7W47	-521,500.00		-615,490.54	-719,294.48
BDZ4	99S0Y7W47	-984,500.00		-1,161,986.91	-1,357,901.07
		BWS032201 IRS USD R V 03MLIBOR 1 CCPVANILLA	1.000	06/30/2026	
		8,512,000.00		8,503,626.50	8,512,000.00
BDZ4	99S1AFPF6	8,512,000.00		8,503,626.50	8,512,000.00
		BWS032201 IRS USD P F 1.30000 2 CCPVANILLA	1.300	06/30/2026	
		-8,512,000.00		-8,512,000.00	-8,261,600.88
BDZ4	99S1AFPG4	-8,512,000.00		-8,512,000.00	-8,261,600.88
		BWS032300 IRS USD R V 03MLIBOR 1 CCPVANILLA	1.000	06/30/2026	
		200,300,000.00		200,943,184.90	200,300,000.00
BDUQ	99S1AUS60	44,218,000.00		44,357,672.36	44,218,000.00
BDZ4	99S1AUS60	156,082,000.00		156,585,512.54	156,082,000.00
		BWS032300 IRS USD P F 1.55000 2 CCPVANILLA	1.550	06/30/2026	
		-200,300,000.00		-200,300,000.00	-197,496,426.94
BDUQ	99S1AUS78	-44,218,000.00		-44,218,000.00	-43,599,086.40
BDZ4	99S1AUS78	-156,082,000.00		-156,082,000.00	-153,897,340.54
		SWS032441 CDS USD R F 1.00000 2 CCPCDX	1.000	12/20/2024	
		49,243,000.00		50,225,489.07	50,519,674.02
BDUQ	99S1AYO33	15,730,000.00		16,043,209.46	16,137,815.98
BDZ4	99S1AYO33	33,513,000.00		34,182,279.61	34,381,858.04
		SWS032441 CDS USD P V 03MEVENT 1 CCPCDX	1.000	12/20/2024	
		-49,243,000.00		-49,243,000.00	-49,243,000.00
BDUQ	99S1AYO41	-15,730,000.00		-15,730,000.00	-15,730,000.00
BDZ4	99S1AYO41	-33,513,000.00		-33,513,000.00	-33,513,000.00
		BWS032003 IRS USD R V 03MLIBOR 1 CCPVANILLA	1.000	11/15/2044	
		22,956,000.00		23,002,872.32	22,956,000.00
BDUQ	99S1A3KF8	9,011,000.00		9,029,637.97	9,011,000.00
BDZ4	99S1A3KF8	13,945,000.00		13,973,234.35	13,945,000.00

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

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT / SHARES/PAR	RATE	MAT DATE / (D) COST	(E) CURRENT VALUE
		BWS032003 IRS USD P F 1.85000 2 CCPVANILLA	1.850	11/15/2044	
		-22,956,000.00		-22,956,000.00	-21,852,356.10
BDUQ	99S1A3KG6	-9,011,000.00		-9,011,000.00	-8,577,782.75
BDZ4	99S1A3KG6	-13,945,000.00		-13,945,000.00	-13,274,573.35
		BWS032045 IRS USD R V 03MLIBOR 1 CCPVANILLA	1.000	11/15/2044	
		5,750,000.00		5,757,694.99	5,750,000.00
BDUQ	99S1A4EL0	657,000.00		657,879.24	657,000.00
BDZ4	99S1A4EL0	5,093,000.00		5,099,815.75	5,093,000.00
		BWS032045 IRS USD P F 1.81000 2 CCPVANILLA	1.810	11/15/2044	
		-5,750,000.00		-5,750,000.00	-5,427,540.69
BDUQ	99S1A4EM8	-657,000.00		-657,000.00	-620,155.52
BDZ4	99S1A4EM8	-5,093,000.00		-5,093,000.00	-4,807,385.17
		BWS032268 IRS USD R V 00MFEDL 1 CCPOIS	1.000	09/15/2021	
		8,216,000.00		8,214,437.41	8,216,000.00
BDUQ	99S1BE438	8,216,000.00		8,214,437.41	8,216,000.00
		BWS032268 IRS USD P F 1.35000 2 CCPOIS	1.350	09/15/2021	
		-8,216,000.00		-8,216,000.00	-8,200,434.30
BDUQ	99S1BE446	-8,216,000.00		-8,216,000.00	-8,200,434.30
		BWS032920 IRS USD R V 03MLIBOR 1 CCPVANILLA	1.000	07/31/2026	
		51,054,000.00		51,242,028.09	51,054,000.00
BDUQ	99S1BFYR9	11,938,000.00		11,981,937.09	11,938,000.00
BDZ4	99S1BFYR9	39,116,000.00		39,260,091.00	39,116,000.00
		BWS032920 IRS USD P F 1.52000 2 CCPVANILLA	1.520	07/31/2026	
		-51,054,000.00		-51,054,000.00	-50,232,906.18
BDUQ	99S1BFYS7	-11,938,000.00		-11,938,000.00	-11,746,002.94
BDZ4	99S1BFYS7	-39,116,000.00		-39,116,000.00	-38,486,903.24
		BWS02512S IRS JPY R F .78500 1 CCPVANILLA	1.000	04/19/2047	
		489,500,000.00		0.00	0.00
BDZ4	99S1BKCI2	489,500,000.00		0.00	0.00
		BWS02512S IRS JPY P V 06MLIBOR 2 CCPVANILLA	1.000	04/19/2047	
		-489,500,000.00		0.00	0.00
BDZ4	99S1BKCJ0	-489,500,000.00		0.00	0.00
		SWS032524 CDS USD R F 1.00000 2 CCPCDX	1.000	12/20/2029	
		1,620,000.00		1,609,457.39	1,633,982.22
BDUQ	99S1B25L3	1,620,000.00		1,609,457.39	1,633,982.22
		SWS032524 CDS USD P V 03MEVENT 1 CCPCDX	1.000	12/20/2029	
		-1,620,000.00		-1,620,000.00	-1,620,000.00
BDUQ	99S1B25M1	-1,620,000.00		-1,620,000.00	-1,620,000.00

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

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BWS032706	CDS USD R V 03MEVENT 1 CCPCDX	1.000	12/20/2024	
		8,305,110.00		7,750,098.04	8,305,110.00
BDUQ	99S1B42O6	3,639,240.00		3,400,800.87	3,639,240.00
BDZ4	99S1B42O6	4,665,870.00		4,349,297.17	4,665,870.00
	BWS032706	CDS USD P F 5.00000 2 CCPCDX	5.000	12/20/2024	
		-8,305,110.00		-8,305,110.00	-9,105,409.58
BDUQ	99S1B42P3	-3,639,240.00		-3,639,240.00	-3,989,925.57
BDZ4	99S1B42P3	-4,665,870.00		-4,665,870.00	-5,115,484.01
	0WP297435	IRS USD R V 00MCPURN 0WP297435 INF ZERO SWAP USD R	1.000	10/07/2029	
		5,130,000.00		5,130,000.00	5,267,777.54
BDZ4	99S1B8TL4	5,130,000.00		5,130,000.00	5,267,777.54
	0WP297435	IRS USD P F 1.70875 0WP297435 INF ZERO USD PF 1.7	1.708	10/07/2029	
		-5,130,000.00		-5,130,000.00	-5,130,000.00
BDZ4	99S1B8TM2	-5,130,000.00		-5,130,000.00	-5,130,000.00
	0WR297458	IRS USD R V 00MCPURN 0WR297458 INF ZERO SWAP USD R	1.000	10/08/2029	
		1,660,000.00		1,660,000.00	1,702,650.63
BDZ4	99S1B9AC2	1,660,000.00		1,660,000.00	1,702,650.63
	0WR297458	IRS USD P F 1.72100 0WR297458 INF ZERO SWAP PF1.7	1.721	10/08/2029	
		-1,660,000.00		-1,660,000.00	-1,660,000.00
BDZ4	99S1B9AD0	-1,660,000.00		-1,660,000.00	-1,660,000.00
	BWS033688	IRS USD R V 00MFEDL 1 CCPOIS	1.000	11/15/2026	
		33,270,000.00		33,313,085.03	33,270,000.00
BDUQ	99S1CMB07	12,200,000.00		12,215,799.14	12,200,000.00
BDZ4	99S1CMB07	21,070,000.00		21,097,285.89	21,070,000.00
	BWS033688	IRS USD P F 1.55000 2 CCPOIS	1.550	11/15/2026	
		-33,270,000.00		-33,270,000.00	-33,247,878.45
BDUQ	99S1CMB15	-12,200,000.00		-12,200,000.00	-12,191,888.10
BDZ4	99S1CMB15	-21,070,000.00		-21,070,000.00	-21,055,990.35
	0WP297674	IRS RUB R F 6.50000	6.500	11/20/2021	
		617,200,000.00		9,667,561.31	9,942,083.82
BDZ4	99S1C7DX6	617,200,000.00		9,667,561.31	9,942,083.82
	0WP297674	IRS RUB P V 03MMOSKP MOSKP3+0BPS	1.000	11/20/2021	
		-617,200,000.00		-9,663,946.15	-9,937,008.19
BDZ4	99S1C7DY4	-617,200,000.00		-9,663,946.15	-9,937,008.19
	0WP297633	IRS RUB R F 6.50000	6.500	11/20/2021	
		720,100,000.00		11,274,463.76	11,582,413.89
BDZ4	99S1C7EC1	720,100,000.00		11,274,463.76	11,582,413.89

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

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	0WP297633	IRS RUB P V 03MMOSKP MOSKP3+0BPS	1.000	11/20/2021	
		-720,100,000.00		-11,274,463.76	-11,593,712.89
BDZ4	99S1C7ED9	-720,100,000.00		-11,274,463.76	-11,593,712.89
	0WP297831	IRS RUB R F 6.50000 0WP297831_FIX VANILLA	6.500	11/20/2021	
		370,300,000.00		5,761,393.69	5,964,928.12
BDZ4	99S1C91C1	370,300,000.00		5,761,393.69	5,964,928.12
	0WP297831	IRS RUB P V 03MMOSPR 0WP297831_FLO VANILLA	1.000	11/20/2021	
		-370,300,000.00		-5,763,984.81	-5,961,882.91
BDZ4	99S1C91D9	-370,300,000.00		-5,763,984.81	-5,961,882.91
	BWS027060	IRS USD R V 03MLIBOR 1 CCPVANILLA	1.000	11/15/2043	
		22,891,000.00		22,879,884.11	22,891,000.00
BDZ4	99S10JER5	22,891,000.00		22,879,884.11	22,891,000.00
	BWS027060	IRS USD P F 2.95000 2 CCPVANILLA	2.950	11/15/2043	
		-22,891,000.00		-22,891,000.00	-26,717,356.55
BDZ4	99S10JES3	-22,891,000.00		-22,891,000.00	-26,717,356.55
	0WP292832	IRS BRL R F 8.41000 2 NDFPREDISWAP	8.410	01/02/2020	
		27,962,000.00		7,130,798.46	7,172,205.73
BDUQ	99S131BL7	27,962,000.00		7,130,798.46	7,172,205.73
	0WP292832	IRS BRL P V 00MBRCDI 1 NDFPREDISWAP	1.000	01/02/2020	
		-27,962,000.00		-7,130,798.46	-6,951,052.78
BDUQ	99S131BM5	-27,962,000.00		-7,130,798.46	-6,951,052.78
	0WP292956	IRS BRL R F 8.41000	8.410	01/02/2020	
		5,700,000.00		1,382,702.26	1,462,040.37
BDUQ	99S132169	5,700,000.00		1,382,702.26	1,462,040.37
	0WP292956	IRS BRL P V 00MBRCDI	1.000	01/02/2020	
		-5,700,000.00		-1,381,414.99	-1,416,958.76
BDUQ	99S132177	-5,700,000.00		-1,381,414.99	-1,416,958.76
	0WP293038	IRS BRL P V 00MBRCDI	1.000	01/02/2020	
		-9,700,000.00		-2,360,670.56	-2,411,315.78
BDUQ	99S134KA5	-9,700,000.00		-2,360,670.56	-2,411,315.78
	0WP293038	IRS BRL R F 8.41000	8.410	01/02/2020	
		9,700,000.00		2,368,950.98	2,488,033.60
BDUQ	99S134K98	9,700,000.00		2,368,950.98	2,488,033.60
	0WP293095	IRS BRL P V 00MBRCDI 1 NDFPREDISWAP	1.000	01/02/2020	
		-6,300,000.00		-1,538,465.67	-1,566,112.31
BDUQ	99S135DA0	-6,300,000.00		-1,538,465.67	-1,566,112.31

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

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	0WP293095	IRS BRL R F 8.41000 2 NDFPREDISWAP	8.410	01/02/2020	
		6,300,000.00		1,541,812.39	1,615,939.35
BDUQ	99S135D93	6,300,000.00		1,541,812.39	1,615,939.35
	0WP293178	IRS BRL R F 8.41000 2 NDFPREDISWAP	8.410	01/02/2020	
		2,978,000.00		730,130.76	763,851.97
BDUQ	99S139636	2,978,000.00		730,130.76	763,851.97
	0WP293178	IRS BRL P V 00MBRCDI 1 NDFPREDISWAP	1.000	01/02/2020	
		-2,978,000.00		-727,227.63	-740,298.80
BDUQ	99S139644	-2,978,000.00		-727,227.63	-740,298.80
	BWS029702	IRS USD R V 03MLIBOR 1 CCPVANILLA	1.000	05/15/2044	
		1,989,000.00		1,995,309.93	1,989,000.00
BDZ4	99S16CT07	1,989,000.00		1,995,309.93	1,989,000.00
	BWS029702	IRS USD P F 2.87500 2 CCPVANILLA	2.875	05/15/2044	
		-1,989,000.00		-1,989,000.00	-2,297,009.40
BDZ4	99S16CT15	-1,989,000.00		-1,989,000.00	-2,297,009.40
	BWS030965	IRS USD R V 03MLIBOR 1 CCPVANILLA	1.000	04/30/2026	
		74,375,000.00		74,375,548.59	74,375,000.00
BDZ4	99S18SKO7	74,375,000.00		74,375,548.59	74,375,000.00
	BWS030965	IRS USD P F 2.10000 2 CCPVANILLA	2.100	04/30/2026	
		-74,375,000.00		-74,375,000.00	-75,853,930.51
BDZ4	99S18SKP4	-74,375,000.00		-74,375,000.00	-75,853,930.51
	0WP296510	IRS BRL R F 7.02400 2 NDFPREDISWAP	7.024	01/04/2027	
		3,300,000.00		876,296.20	840,798.02
BDUQ	99S19OPI3	3,300,000.00		876,296.20	840,798.02
	0WP296510	IRS BRL P V 00MBRCDI 1 NDFPREDISWAP	1.000	01/04/2027	
		-3,300,000.00		-876,296.20	-820,344.54
BDUQ	99S19OPJ1	-3,300,000.00		-876,296.20	-820,344.54
	0WP296593	IRS BRL R F 7.04400 2 NDFPREDISWAP	7.044	01/04/2027	
		2,700,000.00		716,969.62	688,536.85
BDUQ	99S19OYU6	2,700,000.00		716,969.62	688,536.85
	0WP296593	IRS BRL P V 00MBRCDI 1 NDFPREDISWAP	1.000	01/04/2027	
		-2,700,000.00		-716,969.62	-671,190.99
BDUQ	99S19OYV4	-2,700,000.00		-716,969.62	-671,190.99
	0WP296759	IRS BRL R F 7.02400 2 NDFPREDISWAP	7.024	01/04/2027	
		4,217,000.00		1,128,019.42	1,074,437.96
BDUQ	99S19PV36	4,217,000.00		1,128,019.42	1,074,437.96

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	0WP296759	IRS BRL P V 00MBRCDI 1 NDFPREDISWAP	1.000 01/04/2027	
		-4,217,000.00	-1,125,437.31	-1,048,300.89
BDUQ	99S19PV44	-4,217,000.00	-1,125,437.31	-1,048,300.89
	0WP296635	IRS BRL R F 7.02400 2 NDFPREDISWAP	7.024 01/04/2027	
		4,000,000.00	1,068,842.34	1,019,149.12
BDUQ	99S19P808	4,000,000.00	1,068,842.34	1,019,149.12
	0WP296635	IRS BRL P V 00MBRCDI 1 NDFPREDISWAP	1.000 01/04/2027	
		-4,000,000.00	-1,066,737.78	-994,357.02
BDUQ	99S19P816	-4,000,000.00	-1,066,737.78	-994,357.02
	SWS031682	IRS MXN R F 7.43250 2 CCPVANILLA	7.432 07/17/2029	
		178,900,000.00	9,380,144.10	9,911,288.69
BDZ4	99S19VOX5	178,900,000.00	9,380,144.10	9,911,288.69
	SWS031682	IRS MXN P V 01MTIIE 1 CCPVANILLA	1.000 07/17/2029	
		-178,900,000.00	-9,380,065.02	-9,473,628.47
BDZ4	99S19VOY3	-178,900,000.00	-9,380,065.02	-9,473,628.47
	SWS031724	IRS MXN R F 7.45000 2 CCPVANILLA	7.450 07/18/2029	
		59,230,000.00	3,081,467.47	3,285,436.38
BDUQ	99S19WBX7	59,230,000.00	3,081,467.47	3,285,436.38
	SWS031724	IRS MXN P V 01MTIIE 1 CCPVANILLA	1.000 07/18/2029	
		-59,230,000.00	-3,056,583.04	-3,136,517.69
BDUQ	99S19WBY5	-59,230,000.00	-3,056,583.04	-3,136,517.69
	SWS031849	IRS MXN R F 7.44000 2 CCPVANILLA	7.440 07/20/2029	
		108,830,000.00	5,649,245.64	6,032,488.40
BDUQ	99S19YBC9	61,730,000.00	3,194,074.65	3,421,717.44
BDZ4	99S19YBC9	47,100,000.00	2,455,170.99	2,610,770.96
	SWS031849	IRS MXN P V 01MTIIE 1 CCPVANILLA	1.000 07/20/2029	
		-108,830,000.00	-5,617,827.19	-5,763,079.85
BDUQ	99S19YBD7	-61,730,000.00	-3,162,656.20	-3,268,904.89
BDZ4	99S19YBD7	-47,100,000.00	-2,455,170.99	-2,494,174.96
	90DAY EUR FUTR SEP22	XCME 20220919	0.000 09/19/2022	
		30.00	0.00	0.00
BDZ4	99ZA06835	30.00	0.00	0.00
	USINP0005	USD PUT INR CALL 62. MAY20 62.5 PUT	0.000 05/13/2020	
		13,600,000.00	47,736.00	244.80
BDZ4	99ZY93252	13,600,000.00	47,736.00	244.80
		68,426,991,661.00	173,067,570.67	162,346,197.99

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

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
COMMON/COLLECTIVE TRUSTS					
		GENESIS EMERGING MKT FD			
		186,621.179		106,964,581.55	218,898,661.55
BDVN	371991969	186,621.179		106,964,581.55	218,898,661.55
		MARATHON LONDON INTERNATIONAL			
		304,664.141		185,849,953.03	246,787,527.06
BD0L	56599Q994	304,664.141		185,849,953.03	246,787,527.06
		RUSSELL 2000 ALPHA TILTS FD MUTUAL FUND			
		120,499.737		23,452,194.13	36,614,326.85
BDZ7	995479920	120,499.737		23,452,194.13	36,614,326.85
		611,785.057		316,266,728.71	502,300,515.46

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

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
103-12 INVESTMENTS					
		OAKTREE FORREST MULTI STRAT B	LIMITED PARTNERSHIP		
		10,641,462.000		10,641,462.00	1,888,189.09
BDVH	ACI0C5463	10,641,462.000		10,641,462.00	1,888,189.09
		OAKTREE FORREST MULTI STRTGY	LIMITED PARTNERSHIP		
		65,111,951.400		65,111,951.40	90,709,933.75
BDVH	ACI07D0L3	65,111,951.400		65,111,951.40	90,709,933.75
		AG CAPITAL RECOVERY PTNRS V			
		1.000		1.00	27,639.00
BDVH	009997958	1.000		1.00	27,639.00
		LEXINGTON CAPITAL VI B			
		12,066,096.550		10,298,763.85	1,979,696.53
BDVI	52999A952	12,066,096.550		10,298,763.85	1,979,696.53
		W20000050 WA FLT RATE HI INC			
		248,476.998		5,314,710.92	5,632,476.59
BDZ4	98999N957	248,476.998		5,314,710.92	5,632,476.59
		88,067,987.948		91,366,889.17	100,237,934.96

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
REGISTERED INVESTMENT COMPANY					
	W90000171 WA INDIA BOND FUND	MUTUAL FUND			
		1,388,451.268		14,227,436.45	17,277,887.58
BDUQ	ACI0CLDJ0	364,062.818		3,570,000.00	4,530,397.71
BDZ4	ACI0CLDJ0	1,024,388.450		10,657,436.45	12,747,489.87
	TYBOURNE LONG OPPORTUNITIES	SERIES A/0613			
		67,024.291		93,469,386.09	135,423,019.91
BDZU	ACI0GGW49	67,024.291		93,469,386.09	135,423,019.91
	STRATEGIC INCOME OPP BOND FD	MUTUAL FUND			
		3,195,653.880		36,820,009.25	43,155,851.63
BDZ7	ACI00W0F1	3,195,653.880		36,820,009.25	43,155,851.63
	POLAR CAPITAL GLOBAL HEALTHCAR	POLAR CAPITAL GLOBAL HEALTHC			
		1,567,400.000		4,260,943.72	4,941,865.97
BDTN	ACI004HM0	513,400.000		1,397,279.15	1,618,702.30
BD2Q	ACI004HM0	717,000.000		1,947,869.32	2,260,634.11
BD3E	ACI004HM0	337,000.000		915,795.25	1,062,529.56
	WGI EMERGING MARKETS FUND LLC	MUTUAL FUND			
		2,667,453.530		99,093,091.43	104,551,222.55
BD3U	ACI01DTC8	2,667,453.530		99,093,091.43	104,551,222.55
	LONG TERM CRED BOND INDX FU	MUTUAL FUND			
		185,660.890		15,600,000.00	18,922,078.72
BDZ7	ACI022NU7	185,660.890		15,600,000.00	18,922,078.72
	PERPETUAL EQUITY INVESTMENT CO	PERPETUAL EQUITY INVESTMENT			
		94,582.000		66,961.14	70,808.05
BDTN	ACI09R0L0	94,582.000		66,961.14	70,808.05
	BLACKROCK 1940 FUND LTD	PART NV SHARES 2014 SERIES 11			
		200,000.000		200,000,000.00	251,441,447.00
BD0G	ACI09TK34	200,000.000		200,000,000.00	251,441,447.00
	EUROPEAN ASSETS TRUST PLC/FUND	EUROPEAN ASSETS TRUST PLC			
		1,418,300.000		1,829,119.83	2,066,783.33
BDTN	ACI16S4B7	1,418,300.000		1,829,119.83	2,066,783.33
	ABERDEEN NEW DAWN INVESTMENT T	ABERDEEN NEW DAWN INV TRUST			
		439,100.000		1,263,706.20	1,500,780.94
BDTN	BBM56V906	439,100.000		1,263,706.20	1,500,780.94
	WCM GLOBAL GROWTH LTD	WCM GLOBAL GROWTH LTD			
		1,750,210.000		1,307,580.39	1,445,614.68

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD2Q	BD3W16904	1,191,200.000		889,941.20	983,891.19
BD3E	BD3W16904	559,010.000		417,639.19	461,723.49
	WAM LEADERS LTD	WAM LEADERS LTD			
		2,028,272.000		1,581,074.83	1,746,573.26
BDTN	BD6SVY906	2,028,272.000		1,581,074.83	1,746,573.26
	LAZARD WORLD TRUST FUND	LAZARD WORLD TRUST FUND			
		4,777.000		20,787.00	19,143.22
BDTN	BJT14X909	4,777.000		20,787.00	19,143.22
	HANSA INVESTMENT CO LTD	HANSA INVESTMENT CO LTD A O			
		872,390.000		2,161,690.66	2,184,271.63
BDTN	BKLFC0906	872,390.000		2,161,690.66	2,184,271.63
	JPMORGAN AMERICAN INVESTMENT T	JPMORGAN AMERICAN INVEST ORD			
		1,455,614.000		8,067,533.01	9,313,813.07
BD2Q	BKZGVH901	990,400.000		5,461,309.79	6,337,119.91
BD3E	BKZGVH901	465,214.000		2,606,223.22	2,976,693.16
	FIDELITY EUROPEAN VALUES PLC	FIDELITY EUROPEAN VALUES PLC			
		2,120,000.000		5,236,153.55	7,302,025.94
BDTN	BK1PKQ900	2,120,000.000		5,236,153.55	7,302,025.94
	JPMORGAN EUROPEAN SMALLER COS	JPMORGAN EUR SMALLER COMPANI			
		750,600.000		3,405,534.34	3,798,447.13
BDTN	BMTS0Z902	750,600.000		3,405,534.34	3,798,447.13
	QV EQUITIES LTD	QV EQUITIES LTD			
		1,626,304.000		1,207,308.47	1,183,223.00
BDTN	BQ70N9901	1,626,304.000		1,207,308.47	1,183,223.00
	ELLERSTON GLOBAL INVESTMENTS L	ELLERSTON GLOBAL INVESTMENTS			
		253,514.000		192,637.14	211,176.13
BD2Q	BRGCM0903	172,600.000		131,152.58	143,775.10
BD3E	BRGCM0903	80,914.000		61,484.56	67,401.03
	GABELLI VALUE PLUS TRUST PLC	GABELLI VALUE PLUS TRUST			
		3,650,400.000		5,859,288.76	6,359,169.06
BD2Q	BTLJYS904	2,483,800.000		3,986,627.78	4,326,896.81
BD3E	BTLJYS904	1,166,600.000		1,872,660.98	2,032,272.25
	CC JAPAN INCOME + GROWTH TRUST	CC JAPAN INCOME + GROWTH TRU			
		951,800.000		1,775,051.58	1,976,457.19
BDTN	BYSRMH905	951,800.000		1,775,051.58	1,976,457.19
	STRATEGIC EQUITY CAPITAL PLC	STRATEGIC EQUITY CAPITAL PLC			
		1,006,634.000		2,960,209.43	3,267,170.82
BDTN	B0BDCB902	1,006,634.000		2,960,209.43	3,267,170.82

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ABERDEEN ASIAN INCOME FUND LTD	ABERDEEN ASIAN INCOME FUND L			
		1,421,800.000		3,823,328.32	4,030,755.41
BDTN	B0P6J8902	1,421,800.000		3,823,328.32	4,030,755.41
	BLACKROCK GREATER EUROPE INVES	BLACKROCK GREATER EUROPE INV			
		232,000.000		948,556.38	1,250,882.62
BDTN	B01RDH908	232,000.000		948,556.38	1,250,882.62
	MFF CAPITAL INVESTMENTS LTD	MFF CAPITAL INVESTMENTS LTD			
		2,559,092.000		4,468,529.96	6,476,090.70
BD2Q	B1J87T900	1,741,978.000		2,930,208.25	4,408,285.25
BD3E	B1J87T900	817,114.000		1,538,321.71	2,067,805.45
	BMO UK HIGH INCOME TRUST PLC	BMO UK HIGH INCOME TRUST PLC			
		970,000.000		1,293,126.08	1,318,418.41
BDTN	B1N4G2903	970,000.000		1,293,126.08	1,318,418.41
	CRYSTAL AMBER FUND LTD	CRYSTAL AMBER FUND LTD			
		996,700.000		2,326,984.11	1,742,900.33
BDTN	B1Z2SL909	996,700.000		2,326,984.11	1,742,900.33
	GULF INVESTMENT FUND PLC	GULF INVESTMENT FUND PLC			
		1,293,232.000		1,325,678.12	1,635,938.48
BDTN	B1Z407906	1,293,232.000		1,325,678.12	1,635,938.48
	JPMORGAN EUROPEAN INVESTMENT T	JPMORGAN EUROPEAN INVEST INC			
		2,445,468.000		4,568,121.29	4,956,642.29
BDTN	B17XWW903	2,445,468.000		4,568,121.29	4,956,642.29
	ORYX INTERNATIONAL GROWTH FUND	ORYX INTERNATIONAL GROWTH			
		31,500.000		300,945.47	394,345.17
BDTN	B3BTVQ907	31,500.000		300,945.47	394,345.17
	GENESIS EMERGING MARKETS FUND	GENESIS EMERGING MARKETS			
		278,559.000		2,348,030.46	2,922,648.18
BDTN	B4L0PD903	278,559.000		2,348,030.46	2,922,648.18
	ABERDEEN EMERGING MARKETS INVE	ABERDEEN EMERGING MARKETS IN			
		306,360.000		2,045,181.53	2,431,045.27
BDTN	B45L2K904	306,360.000		2,045,181.53	2,431,045.27
	ATLANTIS JAPAN GROWTH FUND LTD	ATLANTIS JAPAN GROWTH FUND			
		991,090.000		2,259,684.45	3,019,778.53
BDTN	B61ND5900	991,090.000		2,259,684.45	3,019,778.53
	POLAR CAPITAL GLOBAL FINANCIAL	POLAR CAPITAL GLOBAL FINANCI			
		1,254,000.000		2,136,238.04	2,425,406.60
BDTN	B9XQT1904	1,254,000.000		2,136,238.04	2,425,406.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ABERDEEN STANDARD ASIA FOCUS P	ABERDEEN STANDARD ASIA FOCUS			
		49,300.000		679,806.52	702,084.76
BDTN	001007905	49,300.000		679,806.52	702,084.76
	EUROPEAN OPPORTUNITIES TRUST	EUROPEAN OPPORTUNITIES TRUST			
		228,900.000		2,345,967.49	2,447,109.99
BDTN	001977909	228,900.000		2,345,967.49	2,447,109.99
	ABERDEEN ASIA PACIFIC INCOME F	ABERDEEN ASIA PAC INCOME FD			
		588,100.000		2,431,423.05	2,499,425.00
BDZL	003009107	588,100.000		2,431,423.05	2,499,425.00
	ABERDEEN EMERGING MARKETS EQUI	ABERDEEN EM MRKT EQTY INC			
		246,712.000		1,900,392.03	1,879,945.44
BDTN	00301W105	246,712.000		1,900,392.03	1,879,945.44
	ABERDEEN AUSTRALIA EQUITY FUND	ABERDEEN AUSTRALIA EQUITY FD			
		132,775.000		713,013.64	718,312.75
BDTN	003011103	132,775.000		713,013.64	718,312.75
	ABERDEEN GLOBAL PREMIER PROPER	ABERDEEN GLBL PREM PROP			
		120,993.000		719,052.55	784,034.64
BDTN	00302L108	120,993.000		719,052.55	784,034.64
	ABERDEEN JAPAN EQUITY FUND INC	ABERDEEN JAPAN EQUITY FUND I			
		430,301.000		2,788,052.29	3,347,741.78
BDTN	00306J109	430,301.000		2,788,052.29	3,347,741.78
	ABERDEEN TOTAL DYNAMIC DIVIDEN	ABERDEEN TTL DYN DIVID			
		776,660.000		6,384,787.37	6,951,107.00
BDTN	00326L100	776,660.000		6,384,787.37	6,951,107.00
	ADAMS NATURAL RESOURCES FUND I	ADAMS NATURAL RESOURCES FUND			
		57,579.000		1,149,928.93	947,750.34
BD2Q	00548F105	39,177.000		784,698.53	644,853.42
BD3E	00548F105	18,402.000		365,230.40	302,896.92
	ADAMS DIVERSIFIED EQUITY FUND	ADAMS DIVERSIFIED EQUITY			
		801,862.000		11,424,108.17	12,645,363.74
BD2Q	006212104	545,839.000		7,398,798.34	8,607,881.03
BD3E	006212104	256,023.000		4,025,309.83	4,037,482.71
	HENDERSON ALTERNATIVE STRATEGI	HENDERSON ALTERNATIVE STRATE			
		972,201.000		3,666,491.29	3,393,679.67
BDTN	012160008	972,201.000		3,666,491.29	3,393,679.67
	AVI GLOBAL TRUST PLC	AVI GLOBAL TRUST PLC			
		463,000.000		3,564,575.96	4,771,937.54

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDTN	013350004	463,000.000		3,564,575.96	4,771,937.54
	CALEDONIA INVESTMENTS PLC	CALEDONIA INVESTMENTS PLC			
		50,300.000		1,800,034.21	2,085,674.28
BDTN	016399008	50,300.000		1,800,034.21	2,085,674.28
	JPMORGAN JAPANESE INVESTMENT T	JPMORGAN JAPANESE INV. TRUST			
		1,073,700.000		3,885,555.34	6,507,410.66
BDTN	017400003	1,073,700.000		3,885,555.34	6,507,410.66
	ALLIANCEBERNSTEIN NATIONAL MUN	ALLIANCE NATIONAL MUNI INC			
		375,250.000		4,796,763.85	5,245,995.00
BDZL	01864U106	375,250.000		4,796,763.85	5,245,995.00
	ALLIANZGI NFJ DIVIDEND INTERES	ALLIANZGI NFJ DIVIDEND INTER			
		383,375.000		4,853,788.67	4,983,875.00
BD2Q	01883A107	260,850.000		3,302,539.79	3,391,050.00
BD3E	01883A107	122,525.000		1,551,248.88	1,592,825.00
	ASIA DRAGON TRUST PLC	ASIA DRAGON TRUST PLC			
		400,501.000		1,712,023.93	2,191,229.26
BDTN	029450905	400,501.000		1,712,023.93	2,191,229.26
	STANDARD LIFE UK SMALLER COS T	STANDARD LIFE UK SMALLER CO			
		241,276.000		1,436,947.11	2,039,242.93
BDTN	029595907	241,276.000		1,436,947.11	2,039,242.93
	EDINBURGH INVESTMENT TRUST PLC	EDINBURGH INVESTMENT TRUST			
		475,600.000		3,984,693.61	3,944,122.01
BDTN	030523005	475,600.000		3,984,693.61	3,944,122.01
	JPMORGAN JAPAN SMALLER COS TRU	JPMORGAN JAPAN SMALLER CO TR			
		384,500.000		1,242,031.59	2,223,385.43
BDTN	031658909	384,500.000		1,242,031.59	2,223,385.43
	BAILLIE GIFFORD EUROPEAN GROWT	BAILLIE GIFFORD EUROPEAN GRO			
		702,000.000		7,271,437.16	8,258,178.02
BDTN	032950008	702,000.000		7,271,437.16	8,258,178.02
	FIDELITY JAPAN TRUST PLC	FIDELITY JAPAN TRUST PLC			
		1,295,500.000		1,681,361.45	3,037,699.76
BDTN	033285909	1,295,500.000		1,681,361.45	3,037,699.76
	DUNEDIN INCOME GROWTH INVESTME	DUNEDIN INCOME GROWTH INV TR			
		1,703,788.000		5,805,582.38	6,635,857.45
BDTN	034060004	1,703,788.000		5,805,582.38	6,635,857.45
	JUPITER US SMALLER COMPANIES P	JUPITER US SMALLER COMPANIES			
		101,300.000		1,351,858.55	1,519,783.83

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD2Q	034634907	68,900.000		919,475.06	1,033,693.05
BD3E	034634907	32,400.000		432,383.49	486,090.78
	INVESCO INCOME GROWTH TRUST PL	INVESCO INCOME GROWTH TR ORD			
		866,590.000		3,184,265.65	3,375,166.22
BDTN	035857903	866,590.000		3,184,265.65	3,375,166.22
	WITAN PACIFIC INVESTMENT TRUST	WITAN PACIFIC INVEST TRUST			
		140,806.000		480,821.75	643,538.33
BDTN	036560001	140,806.000		480,821.75	643,538.33
	ABERDEEN JAPAN INVESTMENT TRUS	ABERDEEN JAPAN INVESTMENT TR			
		294,900.000		2,070,749.62	2,461,214.61
BDTN	039207907	294,900.000		2,070,749.62	2,461,214.61
	HENDERSON EUROTRUST PLC	HENDERSON EUROTRUST PLC ORD			
		234,800.000		3,265,334.34	3,685,959.89
BDTN	041992900	234,800.000		3,265,334.34	3,685,959.89
	POLAR CAPITAL TECHNOLOGY TRUST	POLAR CAPITAL TECHNOLOGY TR			
		156,000.000		2,632,284.94	3,277,645.23
BD2Q	042200907	106,150.000		1,791,168.30	2,230,269.49
BD3E	042200907	49,850.000		841,116.64	1,047,375.74
	ARTEMIS ALPHA TRUST PLC	ARTEMIS ALPHA TRUST PLC ORD			
		301,700.000		1,282,166.15	1,382,883.43
BDTN	043559905	301,700.000		1,282,166.15	1,382,883.43
	INVESCO ASIA TRUST PLC	INVESCO ASIA TRUST PLC ORD			
		104,275.000		353,217.51	404,745.46
BDTN	045353901	104,275.000		353,217.51	404,745.46
	KEYSTONE INVESTMENT TRUST PLC	KEYSTONE INVESTMENT TRUST			
		193,300.000		4,324,314.45	4,526,113.49
BDTN	049120009	193,300.000		4,324,314.45	4,526,113.49
	HENDERSON EUROPEAN FOCUS TRUST	HENDERSON EUROPEAN FOCUS TRU			
		242,000.000		3,684,099.77	4,392,078.52
BDTN	052688009	242,000.000		3,684,099.77	4,392,078.52
	BLACKROCK WORLD MINING TRUST P	BLACKROCK WORLD MINING TRUST			
		468,000.000		2,063,851.45	2,374,536.17
BDTN	057748907	468,000.000		2,063,851.45	2,374,536.17
	MURRAY INCOME TRUST PLC	MURRAY INCOME TRUST PLC			
		270,000.000		2,720,779.70	3,204,836.93
BDTN	061111001	270,000.000		2,720,779.70	3,204,836.93

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GARTMORE IRISH GROWTH FUND PLC	GARTMORE IRISH GROWTH FUND			
		35,200.000		0.00	0.00
BDTN	061520904	35,200.000		0.00	0.00
	NORTH ATLANTIC SMALLER COS INV	NORTH ATLANTIC SMALLER COMP			
		22,300.000		870,635.73	1,026,582.45
BDTN	064390909	22,300.000		870,635.73	1,026,582.45
	PERPETUAL INCOME AND GROWTH IN	PERPETUAL INCOME + GROWTH O			
		1,636,059.000		7,816,885.53	7,260,690.61
BDTN	067984906	1,636,059.000		7,816,885.53	7,260,690.61
	SCOTTISH INVESTMENT TRUST PLC	SCOTTISH INVESTMENT TRUST			
		94,000.000		937,231.00	1,036,061.04
BDTN	078260007	94,000.000		937,231.00	1,036,061.04
	BAILLIE GIFFORD UK GROWTH FUND	BAILLIE GIFFORD UK GROWTH FU			
		1,085,700.000		2,569,126.78	2,934,094.98
BDTN	079134904	1,085,700.000		2,569,126.78	2,934,094.98
	SCHRODER JAPAN GROWTH FUND PLC	SCHRODER JAPAN GROWTH FUND			
		1,589,000.000		3,648,156.67	4,136,381.76
BDTN	080228901	1,589,000.000		3,648,156.67	4,136,381.76
	TEMPLE BAR INVESTMENT TRUST PL	TEMPLE BAR INVESTMENT TRUST			
		30,200.000		452,168.53	590,510.28
BDTN	088253000	30,200.000		452,168.53	590,510.28
	TEMPLETON EMERGING MARKETS INV	TEMPLETON EMERGING MARKETS O			
		190,800.000		1,591,574.21	2,123,204.47
BDTN	088292008	190,800.000		1,591,574.21	2,123,204.47
	TR EUROPEAN GROWTH TRUST PLC	TR EUROPEAN GROWTH TRUST PLC			
		36,500.000		376,188.81	467,577.39
BDTN	090669904	36,500.000		376,188.81	467,577.39
	BLACKROCK FLOATING RATE INCOME	BLACKROCK FLT RT INC			
		415,970.000		5,328,334.11	5,353,533.90
BDZL	091941104	415,970.000		5,328,334.11	5,353,533.90
	BLACKROCK INCOME TRUST INC	BLACKROCK INCOME TRUST			
		40,200.000		254,690.58	243,210.00
BDZL	09247F100	40,200.000		254,690.58	243,210.00
	BLACKROCK CORE BOND TRUST	BLACKROCK CORE BOND TRUST			
		132,100.000		1,610,999.32	1,926,018.00
BDZL	09249E101	132,100.000		1,610,999.32	1,926,018.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		BLACKROCK ENHANCED GLOBAL DIVI BLACKROCK ENHANCED GLOBAL DI			
		362,440.000		4,535,639.43	3,983,215.60
BDTN	092501105	362,440.000		4,535,639.43	3,983,215.60
		BLACKROCK ENHANCED EQUITY DIVI BLACKROCK ENHANCED EQTY DVD			
		430,289.000		3,596,253.06	4,268,466.88
BD2Q	09251A104	292,874.000		2,396,349.24	2,905,310.08
BD3E	09251A104	137,415.000		1,199,903.82	1,363,156.80
		BLACKROCK ENHANCED INTERNATION BLACKROCK ENHANCED INTERNATI			
		613,457.000		3,695,838.50	3,613,261.73
BDTN	092524107	613,457.000		3,695,838.50	3,613,261.73
		BLACKROCK MUNI INTERMEDIATE DU BLACKROCK MUNI INTERM DURATI			
		275,100.000		3,642,825.38	3,917,424.00
BDZL	09253X102	275,100.000		3,642,825.38	3,917,424.00
		BLACKROCK MUNIYIELD QUALITY FU BLACKROCK MUNIYIELD QUALITY			
		391,850.000		4,885,175.95	5,289,975.00
BDZL	09254E103	391,850.000		4,885,175.95	5,289,975.00
		BLACKROCK ENHANCED GOVERNMENT BLACKROCK ENHANCED GOVT FUND			
		427,745.000		5,748,023.15	5,624,846.75
BDZL	09255K108	427,745.000		5,748,023.15	5,624,846.75
		BLACKROCK ENHANCED CAPITAL AND BLACKROCK ENH CAP AND INC			
		257,504.000		3,772,436.58	4,441,944.00
BD2Q	09256A109	175,263.000		2,454,485.22	3,023,286.75
BD3E	09256A109	82,241.000		1,317,951.36	1,418,657.25
		BLACKROCK RESOURCES + COMMODIT BLACKROCK RESOURCES + COMMOD			
		522,729.000		5,422,673.85	4,218,423.03
BDTN	09257A108	522,729.000		5,422,673.85	4,218,423.03
		BLACKROCK STRATEGIC INCOME OPP BLACKROCK STRAT INC OPP INST			
		31,938,730.956		313,316,499.34	318,429,147.63
BD0S	09260B382	31,938,730.956		313,316,499.34	318,429,147.63
		BRANDYWINEGLOBAL GLOBAL INCOME BRANDYWINEGLOBAL GLOBAL INCO			
		235,008.000		3,657,627.35	2,968,151.04
BDZL	10537L104	235,008.000		3,657,627.35	2,968,151.04
		CBRE CLARION GLOBAL REAL ESTAT CBRE CLARION GL R/E INCOME F			
		164,800.000		1,301,965.96	1,321,696.00
BDTN	12504G100	164,800.000		1,301,965.96	1,321,696.00
		CANADIAN GENERAL INVESTMENTS L CANADIAN GENERAL INVESTMENTS			
		53,900.000		869,448.69	1,089,430.50

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

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDTN	135825958	53,900.000		869,448.69	1,089,430.50
	CENTRAL AND EASTERN EUROPE FUN	CENTRAL AND EASTERN EUROPE F			
		21,477.000		635,296.41	607,799.10
BDTN	153436100	21,477.000		635,296.41	607,799.10
	CENTRAL SECURITIES CORP	CENTRAL SECURITIES CORP			
		140,251.000		3,416,575.66	4,642,308.10
BD2Q	155123102	95,551.000		2,173,330.48	3,162,738.10
BD3E	155123102	44,700.000		1,243,245.18	1,479,570.00
	CHINA FUND INC/THE	CHINA FUND INC			
		14,396.000		270,810.62	303,611.64
BDTN	169373107	14,396.000		270,810.62	303,611.64
	DWS MUNICIPAL INCOME TRUST	DWS MUNICIPAL INCOME TRUST			
		422,400.000		4,613,947.52	4,785,792.00
BDZL	233368109	422,400.000		4,613,947.52	4,785,792.00
	DUFF + PHELPS UTILITY AND CORP	DUFF + PHELPS UTIL + CORP BD			
		844,701.000		7,540,236.32	7,720,567.14
BDZL	26432K108	844,701.000		7,540,236.32	7,720,567.14
	EATON VANCE MUNICIPAL INCOME T	EATON VANCE MUNICIPAL INCOME			
		422,850.000		4,918,498.30	5,391,337.50
BDZL	27826U108	422,850.000		4,918,498.30	5,391,337.50
	EATON VANCE MUNICIPAL BOND FUN	EATON VANCE MUNICIPAL BOND F			
		364,302.000		4,456,174.24	4,692,209.76
BDZL	27827X101	364,302.000		4,456,174.24	4,692,209.76
	EATON VANCE LIMITED DURATION I	EATON VANCE LTD DURATION FND			
		1,270,254.000		15,809,872.72	16,830,865.50
BDZL	27828H105	1,270,254.000		15,809,872.72	16,830,865.50
	EATON VANCE SHORT DURATION DIV	EATON VANCE SHORT DUR DIV IN			
		396,245.000		5,101,308.84	5,349,307.50
BDZL	27828V104	396,245.000		5,101,308.84	5,349,307.50
	EUROPEAN EQUITY FUND INC/THE	EUROPEAN EQUITY FUND INC/THE			
		231,496.000		1,907,669.75	2,171,432.48
BDTN	298768102	231,496.000		1,907,669.75	2,171,432.48
	LAW DEBENTURE CORP PLC/FUND	LAW DEBENTURE CORP PLC ORD			
		326,900.000		2,352,449.03	2,814,896.56
BDTN	314292905	326,900.000		2,352,449.03	2,814,896.56
	JPMORGAN RUSSIAN SECURITIES PL	JPMORGAN RUSSIAN SECURITIES			
		219,700.000		1,421,413.98	2,145,021.79

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDTN	321647901	219,700.000		1,421,413.98	2,145,021.79
	FIRST TRUST MORTGAGE INCOME FU	FIRST TRUST MORTGAGE INCOME			
		358,541.000		5,365,960.73	5,023,159.41
BDZL	33734E103	358,541.000		5,365,960.73	5,023,159.41
	FIRST TRUST DYNAMIC EUROPE EQU	FIRST TR DYN EUR EQTY INC			
		65,914.000		937,817.46	984,096.02
BDTN	33740D107	65,914.000		937,817.46	984,096.02
	EP GLOBAL OPPORTUNITIES TRUST	EP GLOBAL OPPORTUNITIES TR			
		361,800.000		1,372,860.81	1,485,813.91
BDTN	338625908	361,800.000		1,372,860.81	1,485,813.91
	GENERAL AMERICAN INVESTORS CO	GENERAL AMERICAN INVESTORS			
		241,472.000		8,172,971.51	9,113,153.28
BD2Q	368802104	164,342.000		5,491,830.64	6,202,267.08
BD3E	368802104	77,130.000		2,681,140.87	2,910,886.20
	JOHN HANCOCK INCOME SECURITIES	JOHN HANCOCK INCOME SECS TR			
		450,546.000		6,156,003.61	6,672,586.26
BDZL	410123103	450,546.000		6,156,003.61	6,672,586.26
	JOHN HANCOCK INVESTORS TRUST	JOHN HANCOCK INVEST TRUST			
		431,573.000		6,853,740.49	7,664,736.48
BDZL	410142103	431,573.000		6,853,740.49	7,664,736.48
	ISHARES MSCI AUSTRALIA ETF	ISHARES MSCI AUSTRALIA ETF			
		123,538.000		2,920,586.01	2,796,900.32
BDTN	464286103	123,538.000		2,920,586.01	2,796,900.32
	ISHARES MSCI EUROZONE ETF	ISHARES MSCI EUROZONE ETF			
		224,800.000		9,117,771.03	9,423,616.00
BDTN	464286608	224,800.000		9,117,771.03	9,423,616.00
	ISHARES MSCI FRANCE ETF	ISHARES MSCI FRANCE ETF			
		185,700.000		5,271,556.12	6,074,247.00
BDTN	464286707	185,700.000		5,271,556.12	6,074,247.00
	ISHARES MSCI SWITZERLAND ETF	ISHARES MSCI SWITZERLAND ETF			
		76,750.000		2,560,712.64	3,119,120.00
BDTN	464286749	76,750.000		2,560,712.64	3,119,120.00
	ISHARES MSCI GERMANY ETF	ISHARES MSCI GERMANY ETF			
		63,850.000		1,902,040.19	1,877,190.00
BDTN	464286806	63,850.000		1,902,040.19	1,877,190.00
	ISHARES CORE S+P 500 ETF	ISHARES CORE S+P 500 ETF			
		10.000		3,042.24	3,232.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXM	464287200	10.000		3,042.24	3,232.40
	ISHARES 7 10 YEAR TREASURY BON	ISHARES 7 10 YEAR TREASURY B			
		507,100.000		55,377,789.01	55,892,562.00
BDZL	464287440	507,100.000		55,377,789.01	55,892,562.00
	ISHARES MSCI EAFE ETF	ISHARES MSCI EAFE ETF			
		13,270.000		896,197.41	921,468.80
BDZX	464287465	13,270.000		896,197.41	921,468.80
	ISHARES RUSSELL 1000 VALUE ETF	ISHARES RUSSELL 1000 VALUE E			
		10.000		1,318.75	1,364.80
BD3Q	464287598	10.000		1,318.75	1,364.80
	ISHARES RUSSELL 1000 GROWTH ET	ISHARES RUSSELL 1000 GROWTH			
		10.000		1,672.10	1,759.20
BDUH	464287614	10.000		1,672.10	1,759.20
	ISHARES RUSSELL 2000 ETF	ISHARES RUSSELL 2000 ETF			
		10.000		1,546.08	1,656.70
BDXL	464287655	10.000		1,546.08	1,656.70
	ISHARES MBS ETF	ISHARES MBS ETF			
		280,400.000		30,018,465.04	30,300,024.00
BDZL	464288588	280,400.000		30,018,465.04	30,300,024.00
	ISHARES MSCI JAPAN ETF	ISHARES MSCI JAPAN ETF			
		474,677.000		24,572,461.21	28,119,865.48
BDTN	46434G822	474,677.000		24,572,461.21	28,119,865.48
	JAPAN SMALLER CAPITALIZATION F	JAPAN SMALLER CAPITALIZATION			
		691,894.000		6,268,900.99	6,188,991.83
BDTN	47109U104	691,894.000		6,268,900.99	6,188,991.83
	KOREA FUND INC/THE	KOREA FUND INC			
		29,630.000		1,111,942.82	883,862.90
BDTN	500634209	29,630.000		1,111,942.82	883,862.90
	LAZARD GLOBAL TOTAL RETURN AND	LAZARD GLOBAL TOT RT + INC			
		23,980.000		380,546.08	396,869.00
BDTN	52106W103	23,980.000		380,546.08	396,869.00
	MFS CHARTER INCOME TRUST	MFS CHARTER INCOME TRUST			
		628,570.000		5,004,112.97	5,292,559.40
BDZL	552727109	628,570.000		5,004,112.97	5,292,559.40
	MFS INTERMEDIATE INCOME TRUST	MFS INTERMEDIATE INC TRUST			
		6,686,707.000		25,905,047.52	25,409,486.60
BDZL	55273C107	6,686,707.000		25,905,047.52	25,409,486.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MFS GOVERNMENT MARKETS INCOME	MFS GOVT MARKETS INC TRUST			
		2,086,431.000		9,366,449.33	9,576,718.29
BDZL	552939100	2,086,431.000		9,366,449.33	9,576,718.29
	MACQUARIE GLOBAL INFRASTRUCTUR	MACQUARIE GLOBAL INFR TOT RT			
		29,965.000		572,932.41	743,731.30
BDTN	55608D101	29,965.000		572,932.41	743,731.30
	MORGAN STANLEY CHINA A SHARE F	MORGAN STANLEY CHINA A SHARE			
		91,900.000		2,265,192.05	1,996,068.00
BDTN	617468103	91,900.000		2,265,192.05	1,996,068.00
	MORGAN STANLEY INSTITUTIONAL L	MORGAN STANLEY LIQ TREAS INS			
		34,625,570.770		34,625,570.77	34,625,570.77
BD3W	61747C582	34,625,570.770		34,625,570.77	34,625,570.77
	NEW GERMANY FUND INC/THE	NEW GERMANY FUND			
		129,355.000		2,057,901.21	2,028,286.40
BDTN	644465106	129,355.000		2,057,901.21	2,028,286.40
	NEW IRELAND FUND INC/THE	NEW IRELAND FUND INC			
		68,333.000		761,556.44	677,180.03
BDTN	645673104	68,333.000		761,556.44	677,180.03
	MILTON CORP LTD	MILTON CORPORATION LIMITED			
		1,111,629.000		3,502,787.86	3,860,213.63
BDTN	659450001	1,111,629.000		3,502,787.86	3,860,213.63
	NUVEEN SELECT MATURITIES MUNIC	NUVEEN SEL MAT MUNI FD			
		61,300.000		591,997.43	643,037.00
BDZL	67061T101	61,300.000		591,997.43	643,037.00
	NUVEEN SELECT TAX FREE INCOME2	NUVEEN SEL TX FR INC PORT 2			
		286,526.000		3,844,394.31	4,369,521.50
BDZL	67063C106	286,526.000		3,844,394.31	4,369,521.50
	NUVEEN SELECT TAX FREE INCOME3	NUVEEN SEL TX FR INC PORT 3			
		86,799.000		1,239,469.31	1,414,823.70
BDZL	67063X100	86,799.000		1,239,469.31	1,414,823.70
	NUVEEN AMT FREE QUALITY MUNICI	NUVEEN AMT FR QU MUNI INC FD			
		442,000.000		5,722,849.29	6,355,960.00
BDZL	670657105	442,000.000		5,722,849.29	6,355,960.00
	NUVEEN QUALITY MUNICIPAL INCOM	NUVEEN QUAL MUNI INCOME FD			
		330,767.000		4,358,548.92	4,829,198.20
BDZL	67066V101	330,767.000		4,358,548.92	4,829,198.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NUVEEN REAL ESTATE INCOME FUND	NUVEEN REAL EST INC FD			
		156,500.000		1,485,824.23	1,662,030.00
BD2Q	67071B108	106,500.000		1,011,367.16	1,131,030.00
BD3E	67071B108	50,000.000		474,457.07	531,000.00
	NUVEEN MULTI MARKET INCOME FUN	NUVEEN MULTI MKT INC FD			
		583,300.000		4,221,286.88	4,316,420.00
BDZL	67075J107	583,300.000		4,221,286.88	4,316,420.00
	PGIM HIGH YIELD BOND FUND INC	PGIM HIGH YIELD BOND FUND			
		130,657.000		1,860,221.03	2,012,117.80
BDZL	69346H100	130,657.000		1,860,221.03	2,012,117.80
	PGIM GLOBAL HIGH YIELD FUND IN	PGIM GLOBAL HIGH YIELD FUND			
		118,567.000		1,634,764.69	1,780,876.34
BDZL	69346J106	118,567.000		1,634,764.69	1,780,876.34
	WHITEFIELD LTD/FUND	WHITEFIELD LTD			
		71,493.000		228,973.05	259,823.59
BDTN	696220904	71,493.000		228,973.05	259,823.59
	ROYCE VALUE TRUST INC	ROYCE VALUE TRUST			
		54,900.000		621,201.44	810,873.00
BD2Q	780910105	37,300.000		422,079.06	550,921.00
BD3E	780910105	17,600.000		199,122.38	259,952.00
	SPDR S+P 500 ETF TRUST	SPDR TRUST SERIES 1			
		71,515.000		19,577,160.51	23,017,817.90
BD2Q	78462F103	48,639.000		12,903,119.78	15,654,948.54
BD3E	78462F103	22,876.000		6,674,040.73	7,362,869.36
	INDUSTRIAL SELECT SECTOR SPDR	INDUSTRIAL SELECT SECT SPDR			
		6,600.000		484,484.73	537,702.00
BD2Q	81369Y704	4,500.000		323,499.14	366,615.00
BD3E	81369Y704	2,100.000		160,985.59	171,087.00
	COMMUNICATION SERVICES SELECT	COMM SERV SELECT SECTOR SPDR			
		14,000.000		663,352.78	750,820.00
BD2Q	81369Y852	9,500.000		450,118.60	509,485.00
BD3E	81369Y852	4,500.000		213,234.18	241,335.00
	SHEPHERD INVESTMENTS INTL	STARK INVESTMENTS			
		1.000		0.00	2,591,677.37
BDVF	823999917	1.000		0.00	2,591,677.37
	SPROTT FOCUS TRUST INC	SPROTT FOCUS TRUST INC			
		527,447.000		3,973,876.23	3,882,009.92
BD2Q	85208J109	358,916.000		2,639,206.48	2,641,621.76

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD3E	85208J109	168,531.000		1,334,669.75	1,240,388.16
	SWISS HELVETIA FUND INC/THE	SWISS HELVETIA FUND			
		37,333.000		356,111.21	313,970.53
BDTN	870875101	37,333.000		356,111.21	313,970.53
	TAIWAN FUND INC/THE	TAIWAN FUND INC			
		30,645.000		495,090.69	630,674.10
BDTN	874036106	30,645.000		495,090.69	630,674.10
	TEKLA HEALTHCARE OPPORTUNITIES	TEKLA HEALTHCARE OPPORTUNITI			
		40,399.000		723,593.39	770,408.93
BD2Q	879105104	27,500.000		492,669.77	524,425.00
BD3E	879105104	12,899.000		230,923.62	245,983.93
	TEMPLETON DRAGON FUND INC	TEMPLETON DRAGON FUND INC			
		49,992.000		1,269,399.85	972,344.40
BDTN	88018T101	49,992.000		1,269,399.85	972,344.40
	TEMPLETON EMERGING MARKETS FUN	TEMPLETON EMERGING MKTS FND			
		96,700.000		1,422,846.21	1,507,553.00
BDTN	880191101	96,700.000		1,422,846.21	1,507,553.00
	TEMPLETON GLOBAL INCOME FUND	TEMPLETON GLOBAL INCOME FUND			
		483,300.000		3,008,800.16	2,962,629.00
BDZL	880198106	483,300.000		3,008,800.16	2,962,629.00
	THAI FUND INC/THE	THAI FUND INC			
		42,923.000		125,038.24	0.00
BDTN	882904105	42,923.000		125,038.24	0.00
	AKO EUROPEAN LONG NLY FUND LTD	CLS A1 S JANUARY 2012			
		603,057.520		75,737,993.73	167,318,308.92
BDXS	921SQF905	603,057.520		75,737,993.73	167,318,308.92
	PAN EUROPEAN EQUITY FOCUS FUND				
		8,333.32		84,945.33	91,881.85
BDZ7	924PRT907	8,333.32		84,945.33	91,881.85
	BEACH POINT SCF 0166 LP				
		1,408,527.915		155,000,000.00	180,697,947.51
BD0V	928BQT905	1,408,527.915		155,000,000.00	180,697,947.51
	ING EMERGING MARKETS HIGH DI	ING EMERGING MARKETS HIGH DI			
		84,895.000		704,373.11	678,311.05
BDTN	92912P108	84,895.000		704,373.11	678,311.05
	KYNIKOS TACTICAL FUND	MUTUAL FUND			
		175,000,000.000		175,000,000.00	141,557,850.00

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

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD2U	931UFF900			175,000,000.000	175,000,000.00	141,557,850.00
	BRANDYWINE GLOBAL UNCON	MUTUAL FUND			
		18,814,329.859		193,386,895.41	211,362,157.14
BD2S	931UUP901	18,814,329.859		193,386,895.41	211,362,157.14
	RHUMBLINE TIPS TRUST	RHUMBLINE TIPS TRUST			
		14,313,995.498		149,799,084.90	150,776,786.49
BDAY	935MSD905	14,313,995.498		149,799,084.90	150,776,786.49
	RHUMBLINE CORE BOND	RHUMBLINE CORE BOND			
		2,711,501.777		49,944,992.93	50,117,839.73
BDAX	935MSG908	2,711,501.777		49,944,992.93	50,117,839.73
	WESTERN ASSET INFLATION LINK	WESTERN ASSET INFL LINK SEC			
		883,916.000		10,113,385.24	10,739,579.40
BDZL	95766Q106	883,916.000		10,113,385.24	10,739,579.40
	WESTERN ASSET INFLATION LINKED	WESTERN ASSET INFL LINK OPPS			
		1,560,991.000		17,961,495.58	18,013,836.14
BDZL	95766R104	1,560,991.000		17,961,495.58	18,013,836.14
	WESTERN ASSET PREMIER BOND FUN	WESTERN ASSET PREMIER BOND			
		581,969.000		7,485,629.83	8,525,845.85
BDZL	957664105	581,969.000		7,485,629.83	8,525,845.85
	WESTERN ASSET GLOBAL CORPORATE	WESTERN ASSET GL CORP DEF OP			
		58,191.000		982,003.10	1,060,821.93
BDZL	95790C107	58,191.000		982,003.10	1,060,821.93
	WESTERN ASSET INTERMEDIATE MUN	WESTERN ASSET INTERMEDIATE			
		205,350.000		1,878,424.15	1,864,578.00
BDZL	958435109	205,350.000		1,878,424.15	1,864,578.00
	BLK TACTICAL OPP COLLECT	OPPORTUNITIES COLLECT			
		5,644,519.789		59,703,400.00	64,083,057.26
BDZ7	962NFT908	5,644,519.789		59,703,400.00	64,083,057.26
	RUSSELL 1000 ALPHA TILTS FUND	MUTUAL FUND			
		214,893.770		43,746,298.57	53,545,504.44
BDZ7	999514896	214,893.770		43,746,298.57	53,545,504.44
	CORE ACTIVE BOND FUND	MUTUAL FUND			
		1,449,447.940		39,250,000.00	42,746,311.30
BDZ7	999525G77	1,449,447.940		39,250,000.00	42,746,311.30
	ST EMERGING MARKETS A	MUTUAL FUND			
		613,620.471		35,011,057.27	45,409,178.30
BDZ7	999527AB0	613,620.471		35,011,057.27	45,409,178.30

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ALPHA ADVANTAGE INTL FUND A	MUTUAL FUND			
		2,766,290.140		37,503,600.00	43,603,548.75
BDZ7	999530GR3	2,766,290.140		37,503,600.00	43,603,548.75
	BLACKROCK DOW JONES UBS CO	COLLECTIVE TRUST FUND			
		36,675,747.020		288,936,528.89	279,847,832.70
BD2R	999531TY2	36,675,747.020		288,936,528.89	279,847,832.70
		418,845,516.604		2,717,712,967.36	3,013,561,898.72

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
INSURANCE CO. GENERAL ACCOUNT					
	METROPOLITAN INS CO				
		298,379.37		298,379.37	298,379.37
BDVM	5939969G8	298,379.37		298,379.37	298,379.37
	MET LIFE	GI 13214 SEPERATE ACT 41			
		2,912.09		3,034,366.97	3,761,213.48
BDVM	923HHFII8	2,912.09		3,034,366.97	3,761,213.48
		301,291.46		3,332,746.34	4,059,592.85

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

ASSET CATEGORY	UNITS	COST	CURRENT VALUE
INTEREST BEARING CASH	9,145,065,402.350	1,391,179,673.83	1,391,591,182.27
CERTIFICATES OF DEPOSIT	0.000	0.00	0.00
U.S. GOVERNMENT SECURITIES	1,898,100,879.110	1,961,211,082.47	2,001,544,323.25
CORP. DEBT INSTR. - PREFERRED	7,071,050,414.120	71,741,558.42	76,067,277.57
CORP. DEBT INSTR. - ALL OTHER	287,789,121.770	288,374,266.91	298,360,537.67
CORPORATE STOCKS - PREFERRED	1,388,398.000	8,381,417.51	8,666,490.41
CORPORATE STOCKS - COMMON	189,818,313.280	2,217,985,212.81	3,124,909,966.08
PARTN./JOINT VENTURE INTERESTS	1,838,782,061.134	3,256,528,099.55	3,665,440,794.61
REAL ESTATE-INCOME PRODUCING	191,827,226.000	135,351,876.05	67,819,044.57
REAL ESTATE-NON INC. PRODUCING	0.000	0.00	0.00
LOANS SECURED BY MTGES-RESID.	35,968,574.400	35,637,597.99	36,958,220.09
LOANS SECURED BY MTGES-COM'L	9,206,538.100	9,378,015.49	9,019,721.90
LOANS TO PARTIC. - MORTGAGES	0.000	0.00	0.00
LOANS TO PARTICIPANTS - OTHER	0.000	0.00	0.00
OTHER	68,426,991,661.000	173,067,570.67	162,346,197.99
COMMON/COLLECTIVE TRUSTS	611,785.057	316,266,728.71	502,300,515.46
POOLED SEPARATE ACCOUNTS	0.000	0.00	0.00
103-12 INVESTMENTS	88,067,987.948	91,366,889.17	100,237,934.96
REGISTERED INVESTMENT COMPANY	418,845,516.604	2,717,712,967.36	3,013,561,898.72
INSURANCE CO. GENERAL ACCOUNT	301,291.468	3,332,746.34	4,059,592.85
** ASSET CATEGORY NOT FOUND **	0.000	0.00	0.00
GRAND TOTALS	89,603,815,170.341	12,677,515,703.28	14,462,883,698.40

DISNEY MASTER PENSION TRUST PLAN YEAR ENDING: 12/31/19
SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

(A) IDENTITY OF ISSUER	(B) DESCRIPTION OF INVESTMENT	SHARES/PAR	(C) COST OF ACQUISITION	RATE	MAT DATE	(D) PROCEEDS OF DISPOSITION
INTEREST BEARING CASH						
996HXG909	SWAP UBS BOC	908,966.18	SWAP CASH COLLATERAL USD 908,966.18			908,966.18
INTEREST BEARING CASH TOTALS		908,966.18	908,966.18			908,966.18

DISNEY MASTER PENSION TRUST
SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

(A) IDENTITY OF ISSUER	(B) DESCRIPTION OF INVESTMENT SHARES/PAR	(C) COST OF ACQUISITION	RATE MAT DATE (D) PROCEEDS OF DISPOSITION
PARTN./JOINT VENTURE INTERESTS			
29273V100	ENERGY TRANSFER LP 571.00	MLP 14,587.01	6,616.95
67551U204	OCH ZIFF CAPITAL MANAGE A 170.00	COMMON STOCK 3,903.37	3,903.37
931GUN907	CASH AT OTHER BANKS USD 109,000,000.00	109,000,000.00	134,000,000.00
PARTN./JOINT VENTURE INTERESTS TOTALS			
	109,000,741.00	109,018,490.38	134,010,520.32

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

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of 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)

Part II Basic Plan Information—enter all requested information

1a Name of plan
WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 01/01/1936

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)
TOWERS WATSON DELAWARE INC.

800 NORTH GLEBE ROAD
ARLINGTON, VA 22033

2b Employer Identification Number (EIN)
53-0181291

2c Plan Sponsor's telephone number
703-258-8000

2d Business code (see instructions)
541600

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2019	JASON TOMANDA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	25432
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)**	12105
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	12038
b	Retired or separated participants receiving benefits	**6b**	4964
c	Other retired or separated participants entitled to future benefits	**6c**	8926
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	25928
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	505
f	Total. Add lines **6d** and **6e**.	**6f**	26433
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	155
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

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)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

(1)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[X]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	[X]		**H** (Financial Information)
(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[ ]	0	**A** (Insurance Information)
(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 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **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
WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TOWERS WATSON DELAWARE INC.

D Employer Identification Number (EIN)
53-0181291

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 2018

2 Assets:

a Market value	**2a**	2911522003
b Actuarial value	**2b**	2787400678

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	5212	1021649275	1021649275
b For terminated vested participants	8183	612845164	612845164
c For active participants	12105	697790492	723678353
d Total	25500	2332284931	2358172792

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**	5.74 %
6 Target normal cost	**6**	54715611

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 10/02/2019

MICHAEL F. POLLACK — Type or print name of actuary

17-04748 — Most recent enrollment number

WILLIS TOWERS WATSON US LLC — Firm name

203-326-5469 — Telephone number (including area code)

3001 SUMMER STREET
FLOOR 5
STAMFORD, CT 06905

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)	486213395	61138941
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	8125000	0
9	Amount remaining (line 7 minus line 8)	478088395	61138941
10	Interest on line 9 using prior year's actual return of 14.87 %	71091744	9091361
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 5.95%		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)	549180139	70230302

Part III Funding Percentages

14	Funding target attainment percentage	14	91.93%
15	Adjusted funding target attainment percentage	15	118.20%
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	118.27%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/09/2019	60000000	0	03/02/2018	0	42132
01/17/2018	0	495254	03/19/2018	0	1589042
01/24/2018	0	56439	03/21/2018	0	54559
02/06/2018	0	495402	03/30/2018	0	42925
02/22/2018	0	500653	04/02/2018	0	455324
03/01/2018	0	467371	04/16/2018	0	514430
			Totals ► 18(b)	60000000	18(c) 13587243

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	54602654

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

Part III Funding Percentages

14	Funding target attainment percentage	14	%
15	Adjusted funding target attainment percentage	15	%
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	%
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
05/01/2018	0	521253	06/15/2018	0	473161
05/14/2018	0	43500	06/22/2018	0	56383
05/16/2018	0	473062	06/29/2018	0	469667
05/25/2018	0	55484	07/06/2018	0	44539
05/31/2018	0	469108	07/13/2018	0	477153
06/08/2018	0	44333	07/19/2018	0	11881
			Totals ► **18(b)**		**18(c)**

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**	
b	Contributions made to avoid restrictions adjusted to valuation date	**19b**	
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	**19c**	

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

Part III Funding Percentages

14	Funding target attainment percentage	14	%
15	Adjusted funding target attainment percentage	15	%
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	%
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
07/23/2018	0	43277			
07/30/2018	0	471335			
08/03/2018	0	47314			
12/31/2018	0	5172262			
			Totals ► 18(b)		18(c)

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	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.92%	5.52%	6.29%	☐ 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)

Prior regulation: ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Current regulation: ☐ 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 Is the plan required to provide a Schedule of Active Participants? 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 6)	**31a**	54715611
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**	54715611

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	47500000	0	47500000

36 Additional cash requirement (line 34 minus line 35)	**36**	7215611
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	54602654

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

a Total (excess, if any, of line 37 over line 36)	**38a**	47387043
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	47387043
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 Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

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.**	**2018** **This Form is Open to Public Inspection.**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
TOWERS WATSON DELAWARE INC.

D Employer Identification Number (EIN)
53-0181291

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

KENNEDY WILSON
151 S EL CAMINO
BEVERLY HILLS, CA 90212

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

SK CAPITAL MANAGEMENT V, LP

98-1410660

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

CDH MID MARKET MANAGEMENT CO LTD

98-1282122

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

DALTON INVESTMENTS LLC

95-4736598

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

ENERGY CAPITAL PARTNERS MGMT LP

20-2755010

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

EQUIS TW FEEDER LP

PO BOX 309 UGLAND HOUSE
GEORGETOWN, GRAND CAYMAN KY1-1004 KY

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

HARRISON STREET RL ESTATE CPTL LLC

45-3147571

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

LANSDOWNE GENERAL PARTNER I LIMITED

98-1287240

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

MARINER INVESTMENT GROUP, LLC

51-0661527

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

SEI TRUST COMPANY

06-1271230

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

EQUILIBRIUM CAPITAL INVSMT MGMT LLC

90-0341512

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

VIRTUS PARTNERS INC DBA VIRTUS FUND

95-4191764

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

NORTHGATE V-E LP

27-4754546

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

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

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

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

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

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

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

BLACK CREEK

123 FRONT STREET WEST SUITE 1200
TORONTO, ONTARIO M5J 2M2 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 68	NONE	572035	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

SGA (COMERICA)

555 17TH STREET
DENVER, CO 80202

(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	471576	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LEGAL & GENERAL INV MGMT AMERICA

20-8058531

(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	391629	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)

SANDERS CAPITAL LLC

27-0705845

(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	378484	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

CORONATION GLOBAL FUND MANAGERS

7TH FLOOR MONTCLARE PLACE CNR CAMPGROUND AND MAIN ROADS CLAREMONT CAPE TOWN, WESTERN CAPE 7708 SA

(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	358464	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PARAMETRIC

20-0292745

(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	123297	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)

IRM

12 GILL STREET
SUITE 2600
WOBURN, MA 01801

(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	118676	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DELOITTE AND TOUCHE

13-3891517

(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	62600	Yes [ ] No [X]	Yes [ ] No [ ]		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?
18 19 51	NONE	39162	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

B Three-digit plan number (PN) ▶ 004

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TOWERS WATSON DELAWARE INC.

D Employer Identification Number (EIN)
53-0181291

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: DALTON ASIA OFFSHR FEEDER FU MUT FD

b Name of sponsor of entity listed in (a): DALTON PAN ASIA

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)
82-0702842-000	C	36639365

a Name of MTIA, CCT, PSA, or 103-12 IE: PREMIER ADVISOR CIF SER MUTUAL FUND

b Name of sponsor of entity listed in (a): SGA GLOBAL GROWTH CIT

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)
46-7352639-001	C	80365340

a Name of MTIA, CCT, PSA, or 103-12 IE: CORONATION GLBL EMRG MKT EQTY CLS Z

b Name of sponsor of entity listed in (a): CORONATION ASSET MANAGEMENT

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)
75-0702809-000	C	39281254

a Name of MTIA, CCT, PSA, or 103-12 IE: DAILY MSCI WRLD INDX NL CMMB MUT FD

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORY

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)
90-0337987-382	C	59441874

a Name of MTIA, CCT, PSA, or 103-12 IE: LANSDOWNE DMLO DAVIES STREET LP

b Name of sponsor of entity listed in (a): LANSDOWNE PARTNERS (UK) LLP

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)
47-3504113-000	C	92356160

a Name of MTIA, CCT, PSA, or 103-12 IE: IRM LONG CORPORATE COLLECTIVE

b Name of sponsor of entity listed in (a): GLOBAL 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)
37-6567224-005	C	58129779

a Name of MTIA, CCT, PSA, or 103-12 IE: HEITMAN GLOBAL PRIME COLLECTIV CL 1

b Name of sponsor of entity listed in (a): BENEFIT 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)
81-6903542-067	C	74704073

a Name of MTIA, CCT, PSA, or 103-12 IE: HOSKING PARTNERS COLLECTIVE CLASS A

b Name of sponsor of entity listed in (a): HOSKING PARTNERS COLLECTIVE INVESTMENT TRUST

c EIN-PN 32-6387615-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 90174749

a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GEN COLLECTIVE MUTUAL FUND

b Name of sponsor of entity listed in (a): LEGAL & GENERAL

c EIN-PN 35-7085469-021	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 220295182

a Name of MTIA, CCT, PSA, or 103-12 IE: LEG & GEN GLOBAL CORE MUTUAL FUND

b Name of sponsor of entity listed in (a): LEGAL & GENERAL

c EIN-PN 35-7085469-013	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 54624646

a Name of MTIA, CCT, PSA, or 103-12 IE: BLKRK TRS US 10 YR KEY RT DUR NL FD

b Name of sponsor of entity listed in (a): BLACKROCK GROUP

c EIN-PN 47-4226866-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11543411

a Name of MTIA, CCT, PSA, or 103-12 IE: BLKRK TRS US 15YR KEY RT FED RES FD

b Name of sponsor of entity listed in (a): BLACKROCK GROUP

c EIN-PN 45-3856099-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27751384

a Name of MTIA, CCT, PSA, or 103-12 IE: BLKRK TRS US 20YR KEY RT FED RES FD

b Name of sponsor of entity listed in (a): BLACKROCK GROUP

c EIN-PN 45-3856189-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7569870

a Name of MTIA, CCT, PSA, or 103-12 IE: BLKRK TRS US 25YR KEY RT FED RES FD

b Name of sponsor of entity listed in (a): BLACKROCK GROUP

c EIN-PN 45-3856224-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 142248548

a Name of MTIA, CCT, PSA, or 103-12 IE: WTW GT LONG CREDIT FUND

b Name of sponsor of entity listed in (a): TOWERS WATSON INVESTMENT SERVICES, INC

c EIN-PN 82-6695738-004	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 354417961

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)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
TOWERS WATSON DELAWARE INC.

D Employer Identification Number (EIN)
53-0181291

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	4358171	5836806
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	50000000	60000000
(2) Participant contributions	1b(2)	516368	0
(3) Other	1b(3)	4041666	1101335
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	58266409	58737725
(2) U.S. Government securities	1c(2)	10437325	1494372
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	161632251	0
(B) All other	1c(3)(B)	31695071	84344
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	201968121	156020746
(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)	1344786883	1349543596
(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)	547200	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1050263510	1123034972

			(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**	2918512975	2755853896
	Liabilities			
g	Benefit claims payable	**1g**	1710264	466720
h	Operating payables	**1h**		
i	Acquisition indebtedness	**1i**		
j	Other liabilities	**1j**	3321317	2647516
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	5031581	3114236
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	2913481394	2752739660

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)**	60000000	
	(B) Participants	**2a(1)(B)**	13587381	
	(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)**		73587381
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	1063138	
	(B) U.S. Government securities	**2b(1)(B)**		
	(C) Corporate debt instruments	**2b(1)(C)**	453892	
	(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)**		1517030
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
	(B) Common stock	**2b(2)(B)**	9371340	
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	7693	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		9379033
	(3) Rents	**2b(3)**		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	452892325	
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	473545931	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		-20653606
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
	(B) Other	**2b(5)(B)**	-84871067	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		-84871067

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-20796560
(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)		-1025240
c Other income	2c		2066
d Total income. Add all **income** amounts in column (b) and enter total	2d		-42860963
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	112653534	
(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)		112653534
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	62600	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	2453323	
(4) Other	2i(4)	2711314	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		5227237
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		117880771
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-160741734
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) ☐ Unqualified **(2)** ☐ Qualified **(3)** ☒ Disclaimer **(4)** ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

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

(1) Name: DELOITTE & TOUCHE **(2)** EIN: 13-3891517

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

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	

			Yes	No	Amount
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		50000000
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		1123119316
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 ☒ 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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4154288. (See instructions.)

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

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
TOWERS WATSON DELAWARE INC.

D Employer Identification Number (EIN)
53-0181291

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): 04-3581074

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** 321

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 contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**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) through (c)

a Enter the percentage of plan assets held as:
Stock: 31.0 % Investment-Grade Debt: 34.0 % High-Yield Debt: 7.0 % Real Estate: 5.0 % Other: 23.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☒ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Willis Towers Watson Pension Plan for U.S. Employees

Employer ID No: 53-0181291
Plan Number: 004

Financial Statements as of and for the Years Ended December 31, 2018 and 2017, Supplemental Schedules as of and for the Year Ended December 31, 2018, and Independent Auditors' Report

Willis Towers Watson Pension Plan for U.S. Employees

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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INDEPENDENT AUDITORS' REPORT

To the Willis Towers Watson U.S. Benefit Plans Administration Committee
and Plan Participants

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Willis Towers Watson Pension Plan for U.S. Employees (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, 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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by State Street Bank and Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2018 and 2017, and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

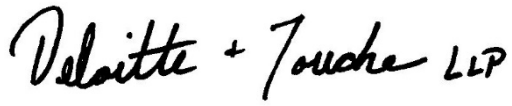
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules listed in the Table of Contents are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with Department of Labor Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



October 10, 2019

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
Statements of Net Assets Available for Benefits
As of December 31, 2018 and 2017

	2018	2017
PLAN INTEREST IN THE WILLIS TOWERS WATSON PENSION PLAN TRUST		
ASSETS:		
Cash	$ 5,836,806	$ 4,358,171
Investments at fair value:		
Short-term securities	58,737,725	58,266,409
Government securities	1,494,372	10,437,325
Corporate bonds	84,344	193,327,322
Common stock	156,020,746	201,968,121
Commingled trust funds	1,349,543,596	1,344,786,883
Mutual funds	—	547,200
Hedge funds	757,600,591	724,845,786
Private equities	365,434,381	305,761,425
Other fixed income	—	19,656,299
Total investments at fair value	2,688,915,755	2,859,596,770
Employer contribution receivable	60,000,000	50,000,000
Employee contributions receivable	—	516,368
Receivable for investments sold	392,619	1,139,673
Dividends and interest receivable	708,716	2,901,993
Total assets	2,755,853,896	2,918,512,975
LIABILITIES:		
Payable for investments purchased	11,285	1,816,090
Other liabilities	2,636,231	1,505,227
Total liabilities	2,647,516	3,321,317
NET ASSETS AVAILABLE FOR BENEFITS	$ 2,753,206,380	$ 2,915,191,658

See accompanying notes to the financial statements.

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2018 and 2017

	2018	2017
PLAN INTEREST IN THE WILLIS TOWERS WATSON PENSION PLAN TRUST		
CONTRIBUTIONS		
Employer contributions	$ 60,000,000	$ 50,000,000
Employee contributions	13,587,381	6,121,044
Total contributions	73,587,381	56,121,044
INVESTMENT (LOSS)/INCOME:		
Net (depreciation)/appreciation in fair value of investments	(127,344,407)	358,060,556
Interest income	1,517,030	9,145,612
Dividend income	9,379,033	6,516,951
Total investment (loss)/income	(116,448,344)	373,723,119
Total (deductions)/additions	(42,860,963)	429,844,163
BENEFITS PAID TO PARTICIPANTS	113,897,078	103,423,073
ADMINISTRATIVE EXPENSES	5,227,237	9,991,907
Total deductions	119,124,315	113,414,980
NET (DECREASE)/INCREASE	(161,985,278)	316,429,183
TRANSFERS IN FROM OTHER PLANS	—	23,940,821
NET ASSETS AVAILABLE FOR BENEFITS — Beginning of year	2,915,191,658	2,574,821,654
NET ASSETS AVAILABLE FOR BENEFITS — End of year	$ 2,753,206,380	$ 2,915,191,658

See accompanying notes to the financial statements.

1. DESCRIPTION OF THE PLAN

The following description of the Willis Towers Watson Pension Plan for U.S. Employees ("the Plan") is for general information purposes only. Additional information regarding the Plan's provisions may be found in the Plan document. Effective January 1, 2019, the Plan Sponsor is Willis Towers Watson US LLC (the "Plan Sponsor"), a wholly-owned subsidiary of Willis Towers Watson plc ("the Company" or "Willis Towers Watson"). For the years ended December 31, 2018 and 2017, the Plan Sponsor was Towers Watson Delaware Inc.

The Plan was established to provide retirement benefits for eligible participants (except for employees with a job title of "Producer" in certain business units) following the completion of one year of service, and has a 100% interest in the net assets of the Willis Towers Watson Pension Plan Trust (the "Master Trust"). The Benefit Plans Administration Committee of Willis Towers Watson controls and manages the operations of the Plan. State Street Bank and Trust Company serves as trustee of the Plan (the "Trustee"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Effective December 1, 2017, approximately 1,000 retired Willis North America Inc. Pension Plan participants, and the related assets and accumulated plan benefit obligation totaling $23,940,821 and $17,775,194, respectively, were transferred into the Plan from the Willis North America Inc. Pension Plan ("the Willis Plan").

The Plan, as amended, covers generally all U.S. employees of the Company as disclosed above. Employees participating in the Plan accrue benefits under a stable value pension formula. Prior to July 1, 2017, the Plan was entirely a noncontributory defined benefit plan. Beginning July 1, 2017, the Plan was divided into two portions, a non-contributory portion and a contributory portion. All eligible new employees hired after January 1, 2017, following completion of a year of service, may participate in the contributory portion of the Plan. For each year of eligible service, the Company credits an employee's stable value account with a percentage of eligible pay. The percentage of pay credited is dependent on the employee's years of service and whether they are under the contributory or non-contributory formula. Employees in the contributory formula are required to contribute 2% of pay to participate in the Plan. Once vested, which occurs following five years of service, an employee can receive their pension benefit at any age. They can receive the payment as a single lump sum payment or as a monthly annuity payable for their lifetime. If election is made to receive the benefit prior to age 65, the lump sum benefit will be reduced by 5% (compounded) for each year (prorated monthly) before age 65, to reflect the earlier start date. If election is made to receive the benefit as a monthly annuity, the lump sum benefit will be converted to an actuarially equivalent monthly benefit, based on applicable interest and mortality rates. During the years ended December 31, 2018 and 2017, employee contributions into the Plan were $13,587,381 and $6,121,044, respectively. There were no employee contributions receivable to the Plan at December 31, 2018; at December 31, 2017, there were $516,368 of employee contributions receivable to the Plan.

The Company may make an annual contribution to the Plan based on an actuarial study conducted each year by the Company. The Company's funding policy is to contribute an amount equal to the minimum required contribution under ERISA. The Company's policy also includes increasing its contribution above the minimum if appropriate to its tax and cash position and the Plan's funded position. The Company made contributions to the Plan for 2018 and 2017. During September 2019 and 2018, the Company made contributions of $60 million and $50 million for the 2018 and 2017 plan years, respectively. These amounts have been reflected as receivables to the Plan at December 31, 2018 and 2017. The Company was in compliance with the minimum funding requirements of ERISA in 2018 and 2017.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, the disclosure

of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from these estimates.

Investment Valuation and Income Recognition — Investments are stated at fair value. The Plan follows the guidance of Accounting Standards Codification 820, *Fair Value Measurements and Disclosures* ("ASC 820"), which establishes a framework for measuring fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to Note 6 for a discussion of fair value measurements.

Investment transactions are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/(depreciation) includes net gains and losses on investments bought and sold as well as held during the year.

Derivative Accounting Policy — During 2016, the Plan terminated its account with an investment manager which previously held its portfolio swap and option contracts as assets within the Plan. As of December 31, 2018 and 2017, only exchange-traded futures contracts remain in the Plan. See Note 7 regarding the Plan's derivative accounting policy.

Payment of Benefits — Benefit payments to participants are recorded when paid.

Tax Status — The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated August 17, 2017, that the Plan and related Master Trust were designed in accordance with the applicable regulations of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Recent Accounting Pronouncements — In January 2017, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2017-06, *Employee Benefit Plan Master Trust Reporting* ("ASU 2017-06"), to improve the usefulness of the information reported to users of employee benefit plan financial statements and to provide clarity to preparers and auditors. ASU 2017-06 relates primarily to the reporting by a plan for its interest in a master trust. The amendments clarify presentation requirements for a plan's interest in a master trust and require more detailed disclosures of the plan's interest in the master trust. ASU 2017-06 is applied retroactively, and was effective for fiscal years ending on or after December 15, 2018, with early adoption permitted. The Plan elected to adopt the new guidance as of December 31, 2017, as permitted, and applied the new guidance retrospectively, as required. The Plan has a 100% interest in the net assets of the Master Trust as of December 31, 2018 and 2017.

In August 2018, the FASB issued ASU No. 2018-13, *Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement* ("ASU No. 2018-13"), which amends certain disclosure requirements of ASC 820, including the removal of the requirement to disclose the amount of and reasons for transfers of assets between level 1 and level 2 of the fair value hierarchy, as well as the policy for timing of transfers between levels. ASU No. 2018-13 also modifies the disclosure for investments in certain entities that calculate the net asset value to disclose the timing and liquidation of an investee's assets and the date when restrictions from redemption might lapse only of the investee has communicated the timing to the Plan or announced the timing publicly. Additionally, ASU No. 2018-13 clarifies the measurement uncertainty disclosure to communicate information about the uncertainty in measurement as of the reporting date. ASU No. 2018-13 is effective for the Plan on January 1, 2020, although early adoption is permitted. The Plan is currently evaluating the impact ASU No. 2018-13 will have on its financial statements.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or

terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the participant's salary and service history as of the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Company and is that amount which results from applying actuarial assumptions to reflect the time value of money (through discounts for interest) and the probability of payment (considering death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The actuarial present value of accumulated plan benefits at December 31, 2018 and 2017 are presented using a beginning-of-year benefit information date. The actuarial present value of accumulated plan benefits below is measured as of January 1, which is a proxy for December 31 for each respective year presented. The effect of plan amendments on accumulated plan benefits are recognized during the year in which such amendments are adopted. There were no amendments effective January 1 recognized in the actuarial present value of accumulated plan benefits in the summary included below. The transfer related to the Willis Plan (see Note 1) became effective on December 1, 2017 and resulted in an increase in the accumulated plan benefit obligations of $17,775,194.

The significant actuarial assumptions used in the December 31, 2017 valuation, the most recent actuarial valuation date, were (a) life expectancy of participants (consisting of separate rates for non-annuitants (RP-2000 "Employees" table without collar or amount adjustments, projected to 2033 using Scale AA) and annuitants (RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2025 using Scale AA), (b) retirement-age assumptions (rates set forth on ages ranging from 55 to 70 with an assumed average retirement age of 62) and (c) investment return (the expected rate of return on plan assets was 7.75%). The discount rate of 7.75% remained the same from December 31, 2016 to December 31, 2017. Changes in assumptions included a change to the cash balance crediting rate from a range of 2.75% to 4.00% at December 31, 2016 to a range of 2.30% to 4.00% at December 31, 2017. Interest rates used to determine lump sum distributions under the Plan were updated in accordance with statutory requirements and the terms of the Plan. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to be terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

A summary of the actuarial present value of accumulated plan benefits as of December 31, 2017, based on the actuarial assumptions described above, is as follows:

Actuarial present value of accumulated plan benefits -		
Vested benefits:		
Participants currently receiving payments	$	897,829,412
Other participants		1,051,348,690
Total Vested accumulated benefits:		1,949,178,102
Nonvested benefits		21,615,897
Total actuarial present value of accumulated plan benefits	$	1,970,793,999

A summary of the change in the accumulated plan benefits for the year ended December 31, 2017, is as follows:

Actuarial present value of accumulated plan benefits as of December 31, 2016	$	1,875,335,648
Changes during the year due to:		
Benefits accumulated		38,376,528
Actuarial losses		1,311,019
Increase for interest due to the decrease in the discount period		144,305,050
Benefits paid		(103,423,073)
Assumption changes		(2,886,367)
Plan amendment[1]		17,775,194
Net increase		95,458,351
Actuarial present value of accumulated plan benefits as of December 31, 2017	$	1,970,793,999

[1] Pertains to the transfer of approximately 1,000 retired Plan participants from the Willis Plan (see Note 1), which became effective on December 1, 2017.

4. PLAN TERMINATION

In accordance with the provisions of the Plan document, the Company may voluntarily terminate or partially terminate the Plan. In either event, and subject to certain early termination restrictions as specified by the Plan and in ERISA, assets shall be allocated among the participants and their beneficiaries as follows:

- There shall first be set aside an amount that will provide retirement income for participants, beneficiaries or contingent annuitants who were receiving benefits at least three years prior to termination of the Plan based on the lowest benefit under the Plan's provisions in effect during the five years preceding the date of the Plan's termination.

- There shall next be set aside an amount that will provide retirement income for participants, beneficiaries or contingent annuitants who were eligible to receive benefits at least three years prior to termination of the Plan based on the lowest benefit under the Plan's provisions in effect during the five years preceding the date of the Plan's termination.

- There shall next be set aside an amount that will provide all guaranteed benefits as provided for under Title IV, Section 4044 of ERISA.

- There shall next be set aside an amount that will provide all other nonforfeitable benefits under the provisions of the Plan just prior to its termination, but which are not guaranteed under ERISA.

- Finally, there shall be set aside an amount that will provide all other accrued benefits as of the date of Plan termination.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates involuntarily. Generally, the PBGC guarantees most vested normal-age 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. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during the years ended December 31, 2018 and 2017, that ceiling, which is adjusted periodically, was $5,420 and $5,369 per month, respectively. That ceiling applies to those pensioners who elect to receive the benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan

termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form other than a single-life annuity, the corresponding ceilings are adjusted downward. Also in some instances, a participant may receive amounts in excess of the maximum guarantee depending on pension plan assets and PBGC recoveries.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide these benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the existing net assets and the PBGC guaranty, while other benefits may not be provided for at all.

5. INFORMATION CERTIFIED BY THE TRUSTEE

The Company (the "Plan administrator") has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The following is a summary of the unaudited information regarding the Plan as of and for the years ended December 31, 2018 and 2017, included in the Plan's financial statements and supplemental schedules, that was prepared by or derived from information prepared by the Trustee and furnished to the Plan administrator. The Plan administrator has obtained certifications from the Trustee that such information is complete and accurate. The WTW GT Long Credit Fund of $354,417,961 at December 31, 2018, the private equities amounting to $365,434,381 and $305,761,425 at December 31, 2018 and 2017, respectively, the hedge funds of $757,600,591 and $724,845,786 at December 31, 2018 and 2017, respectively, and any related investment income, are not certified. These uncertified investments represent 53.7% and 35.4% of net assets available for benefits at December 31, 2018 and 2017, respectively.

- Cash, Investments, receivables and payables as shown in the statements of net assets available for benefits, December 31, 2018 and 2017:

	2018	2017
Cash	$ 5,836,806	$ 4,358,171
Investments at fair value:		
Short-term securities	58,737,725	58,266,409
Government securities	1,494,372	10,437,325
Corporate debt	84,344	193,327,322
Common stock	156,020,746	201,968,121
Commingled trust funds	995,125,635	1,344,786,883
Mutual funds	—	547,200
Other fixed income	—	19,656,299
Total investments at fair value	1,211,462,822	1,828,989,559
Receivable for investments sold	392,619	1,139,673
Dividends and interest receivable	708,716	2,901,993
Payable for investments purchased	11,285	1,816,090

- Investment activity (interest and dividend income, net (depreciation)/appreciation in fair value of investments), as shown in the statements of changes in net assets available for benefits, for the years ended December 31, 2018 and 2018:

	2018	2017
Investment (loss)/income:		
Net (depreciation)/appreciation in fair value of investments	$(136,332,618)	$ 286,806,849
Interest income	1,517,030	9,145,612
Dividend income	9,379,033	6,516,951

- Supplemental schedule of assets (held at end of year), as of December 31, 2018, except for the WTW GT Long Credit Fund, private equities and hedge fund investments.
- Supplemental schedule of reportable transactions for the year ended December 31, 2018, except for the WTW GT Long Credit Fund, private equities and hedge fund investments transactions.
- All investment balances in Notes 6 and 7, except for investment leveling, the WTW GT Long Credit Fund, and private equities and hedge fund investments in Note 6.

6. FAIR VALUE MEASUREMENTS

The Plan follows the guidance of ASC 820, which establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in 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 under ASC 820 are described as follows:

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

Level 2 — Inputs to the valuation methodology include:

a) Quoted prices for similar assets or liabilities in active markets;

b) Quoted prices for identical or similar assets or liabilities in inactive markets;

c) Inputs other than quoted prices that are observable for the asset or liability; and

d) Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 — Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used.

Short-term Securities (principally foreign cash classified as level 1 and short-term investment fund classified as level 2) — The foreign cash balances are valued at the amount held and translated on the reporting date based on prevailing exchange rates. The short-term investment fund is not an exchange-traded fund, however, the prices per unit are published and represent the actual price at which the units held in the fund can be bought or sold.

Equity Securities — Valued at the closing price reported in the active market in which the stock is traded.

Government Securities (principally U.S. Treasuries) — Valued at the closing price reported in the active market in which the individual security is traded.

Corporate Bonds/Other Fixed Income — Valued using pricing models maximizing the use of observable inputs for similar securities. The corporate debt investments classified as level 3 have been put on a trading freeze by regulators, and therefore the value being reported is based on the latest available sale price.

Commingled Trust Funds — Valued at the net asset value of shares held by the Plan at year end as a practical expedient. The investment manager determines the net asset values of shares by reference to the quoted closing market prices of the underlying investments held in the portfolio.

Mutual Funds — Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Private Equities/Hedge Funds — The fair value of these investments is estimated based on the net asset value derived from the latest audited financial statements or most recent capital account statements provided by the funds' investment manager or third-party service providers, as a practical expedient.

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

In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets.

The following table sets forth by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2018:

	Assets at Fair Value at December 31, 2018			
	Level 1	**Level 2**	**Level 3**	**Total**
Short-term securities	$ —	$ 58,737,725	$ —	$ 58,737,725
Common stock	156,020,746	—	—	156,020,746
Fixed income:				
Government securities	1,494,372	—	—	1,494,372
Corporate bonds	—	—	84,344	84,344
Commingled trust funds	—	—	—	1,349,543,596
Hedge funds	—	—	—	757,600,591
Private equities	—	—	—	365,434,381
Total assets measured at fair value	$ 157,515,118	$ 58,737,725	$ 84,344	$ 2,688,915,755

Commingled trust funds - This category is composed of 15 funds. Fair value is based on the calculated net asset value of shares held by the Plan as reported by the sponsor of the funds. Eleven of the funds are direct filing entities whose investment strategies have been omitted

from disclosure in accordance with the adoption of ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960)* ("ASU 2015-12"). Other required information is presented below.

Blackrock Treasury US 10 Yr Key Rate Duration NL Fund: ($11,543,411) Redemptions of shares can be paid in-kind. There are no unfunded commitments to this fund.

Blackrock Treasury US 15 Yr Key Rate Federal Reserve Mutual Fund: ($27,751,384) Redemptions of shares can be paid in-kind. There are no unfunded commitments to this fund.

Blackrock Treasury US 20 Yr Key Rate Federal Reserve Mutual Fund: ($7,569,870) Redemptions of shares can be paid in-kind. There are no unfunded commitments to this fund.

Blackrock Treasury US 25 Yr Key Rate Federal Reserve Mutual Fund: ($142,248,548) Redemptions of shares can be paid in-kind. There are no unfunded commitments to this fund.

Coronation Global Emerging Market Equity: ($39,281,254) This fund seeks to deliver capital growth with lower volatility than the relevant indices. This is expected to be achieved through focused stock picking within the emerging markets. The fund aims to provide investors with access to the best opportunities presented in the emerging markets equity universe. There are no unfunded commitments to or substantial redemption restrictions for this fund.

Daily MSCI World Index NL CMMB Mutual Fund: ($59,441,873) There are no unfunded commitments to or substantial redemption restrictions for this fund.

Dalton Asia Offshore Feeder FU Mutual Fund: ($36,639,365) This pooled investment fund has a long equity strategy that invests primarily in common or preferred shares of corporations traded on Asian exchanges. Redemptions of shares occur quarterly and require a 30 day notice. There are no unfunded commitments to this fund.

Heitman Global Prime Collective CL 1 Class 1: ($74,704,073) There are no mandatory redemptions required for this fund, but requires as much notice as possible in the event of any client redemption. There are no unfunded commitments to this fund.

Hosking Partners: ($90,174,749) Redemptions of shares require a 30 day notice and will normally be paid within 10 days but no more than 30 days. There are no unfunded commitments to this fund.

IR+M Long Corporate Collective: ($58,129,779) Redemptions of shares require a 10 day notice and can be paid in-kind. There are no unfunded commitments to this fund.

Lansdowne DMLO Davies Street LP: ($92,356,160) The fund allows up to 10% redemption with 30-day notice and required 90-day notice for 100% redemption. 90% of the net asset value of the shares will be paid within 30 days and the remaining amount is to be paid at a time determined by the general partner. There are no unfunded commitments to this fund.

Legal + General Collective Mutual Fund: ($220,295,182) There are no substantial redemption restrictions for this fund, however redemption typically requires a 1 day notice. There are no unfunded commitments to this fund.

Legal + General Global Core Mutual Fund: ($54,624,646) There are no substantial redemption restrictions for this fund, however redemption typically requires a 1 day notice. There are no unfunded commitments to this fund.

Premier Advisor CIF SER Mutual Fund: ($80,365,340) There are no mandatory redemptions or redemption restrictions for this fund. There are no unfunded commitments to this fund.

WTW GT Long Credit Fund: ($354,417,961) The fund's investment objective is to achieve a total return from current income and capital appreciation by investing in a diversified portfolio of fixed-income securities with a focus on U.S. investment-grade corporate debt securities. Redemptions of shares require a minimum 1 day notice. There are no unfunded commitments to this fund.

Hedge funds - This category is comprised of investments in three Towers Watson sponsored hedge funds: the TW Diversifying Strategy Fund ($207,144,449), TW Hedge Advantage Fund ($290,407,107), and TW Alternative Credit Z Shares Unhedged Fund ($260,049,035). This class consists of multi-strategy hedge fund of funds, which invest in a diversified array of funds across a multitude of strategies. The redemption period is generally quarterly, however the Hedge Advantage Fund has an initial lock-up period of one year and requires a 185-day notice, the Diversifying Strategy Fund requires a 50-day notice, and the Alternative Credit Z Shares Unhedged Fund has an initial lock-up period of one year and requires 50-day notice. There are no unfunded commitments for any of the three funds.

Private Equities - This category includes investments in private equities. See the fair value measurements of the private equities held table below for further discussion of the individual investments and their characteristics.

The following table sets forth the level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2017:

	Assets at Fair Value at December 31, 2017			
	Level 1	**Level 2**	**Level 3**	**Total**
Short-term securities	$ —	$ 58,266,409	$ —	$ 58,266,409
Equity securities	201,968,121	—	—	201,968,121
Fixed income:				
Government securities	10,437,325	—	—	10,437,325
Corporate bonds	—	193,060,091	267,231	193,327,322
Other fixed income	—	19,656,299	—	19,656,299
Commingled trust funds	—	—	—	1,344,786,883
Mutual funds	547,200	—	—	547,200
Hedge funds	—	—	—	724,845,786
Private equities	—	—	—	305,761,425
Total assets measured at fair value	$ 212,952,646	$ 270,982,799	$ 267,231	$ 2,859,596,770

Commingled trust funds - This category is composed of nine funds. Fair value is based on the calculated net asset value of shares held by the Plan as reported by the sponsor of the funds. Seven of the funds are direct filing entities whose investment strategies have been omitted from disclosure in accordance with the adoption of ASU 2015-12. Other required information is presented below.

Coronation Global Emerging Market Equity: ($53,037,319) This fund seeks to deliver capital growth with lower volatility than the relevant indices. This is expected to be achieved through focused stock picking within the emerging markets. The fund aims to provide investors with access to the best opportunities presented in the emerging markets equity universe. There are no unfunded commitments to or substantial redemption restrictions for this fund.

Daily MSCI World Index NL CMMB Mutual Fund: ($237,520,082) There are no unfunded commitments to or substantial redemption restrictions for this fund.

Dalton Asia Offshore Feeder FU Mutual Fund: ($45,938,585) This pooled investment fund has a long equity strategy that invests primarily in common or preferred shares of corporations traded on Asian exchanges. Redemptions of shares occur quarterly and require a 30 day notice. There are no unfunded commitments to this fund.

Heitman Global Prime Collective CL 1 Class 1: ($40,490,100) There are no mandatory redemptions required for this fund, but requires as much notice as possible in the event of any client redemption. There are no unfunded commitments to this fund.

Hosking Partners: ($106,522,729) Redemptions of shares require a 30 day notice and will normally be paid within 10 days but no more than 30 days. There are no unfunded commitments to this fund.

IR+M Long Corporate Collective: ($218,663,664) Redemptions of shares require a 10 day notice and can be paid in-kind. There are no unfunded commitments to this fund.

Lansdowne DMLO Davies Street LP: ($104,280,480) The fund allows up to 10% redemption with 30-day notice and required 90-day notice for 100% redemption. 90% of the net asset value of the shares will be paid within 30 days and the remaining amount is to be paid at a time determined by the general partner. There are no unfunded commitments to this fund.

Legal + General Collective Mutual Fund: ($442,499,070) There are no substantial redemption restrictions for this fund, however redemption typically requires a 1 day notice. There are no unfunded commitments to this fund.

Premier Advisor CIF SER Mutual Fund: ($95,834,854) There are no mandatory redemptions or redemption restrictions for this fund. There are no unfunded commitments to this fund.

Hedge funds - This category is comprised of investments in three Towers Watson sponsored hedge funds: the TW Diversifying Strategy Fund ($210,187,527), TW Hedge Advantage Fund ($257,104,559), and TW Alternative Credit Z Shares Unhedged Fund ($257,553,700). This class consists of multi-strategy hedge fund of funds, which invest in a diversified array of funds across a multitude of strategies. The

redemption period is generally quarterly, however the Hedge Advantage Fund has an initial lock-up period of one year and requires a 185-day notice, the Diversifying Strategy Fund requires a 50-day notice, and the Alternative Credit Z Shares Unhedged Fund has an initial lock-up period of one year and requires 50-day notice. There are no unfunded commitments for any of the three funds.

Private Equities - This category includes investments in private equities. See the fair value measurements of the private equities held table below for further discussion of the individual investments and their characteristics.

The Plan recognized a net loss of $84,871,067 and a net gain of $354,636,454 for the years ended December 31, 2018 and 2017, respectively, which are included in the change in net assets that is attributable to the change in unrealized gains or losses relating to those assets and liabilities still held at December 31, 2018 and 2017. The net unrealized gains or losses were included within net (depreciation)/appreciation in fair value of investments on the accompanying statements of changes in net assets available for benefits.

The following table sets forth information related to fair value measurements of the private equities held by the Plan that calculate net asset value per share:

	As of December 31, 2018			As of December 31, 2017		
	Fair Value	Unfunded Commitment	Remaining Life	Fair Value	Unfunded Commitment	Remaining Life
Private equities:						
AEW	$ 22,465,283	$ 14,532,089	6-9 years	$ 13,663,861	$ 22,021,409	7-10 years
Bain Capital	3,638,197	457,500	0-3 years	5,619,111	457,500	0-4 years
Brentwood	5,241,986	13,923,695	9-12 years	2,104,097	17,043,372	10 years
Carval Fund B	978,276	750,000	1 year	4,642,165	750,000	2 years
Carval Fund B III	26,732,029	1,250,000	5-7 years	23,807,412	6,250,000	6-8 years
Carval Fund B IV	6,887,290	13,000,000	Indefinite	980,744	19,000,000	Indefinite
CDH	15,455,631	6,670,107	0-8 years	4,836,492	15,119,283	0-9 years
CS Capital Partners V	10,709,319	8,173,903	7-9 years	3,604,418	15,188,469	8-10 years
Energy Capital	19,145,801	4,106,435	7-8 years	13,358,925	9,465,374	8-9 years
Equilibrium Capital	11,336,332	28,464,355	11-13 years	—	—	N/A
Equis TW Feeder	1,741,986	10,315,901	6-8 years	17,896,224	11,402,520	7-9 years
Folium Agriculture	5,508,563	4,043,332	14-17 years	1,101,937	8,631,376	15-18 years
Folium Timber	1,330,239	8,235,538	14-17 years	332,167	9,414,599	15-18 years
ForgePoint (f/k/a Trident)	9,337,832	9,684,412	7-10 years	7,448,680	11,970,670	8-11 years
Goldman Sachs	1,374,969	3,415,845	0-3 years	2,351,126	3,415,491	0-4 years
Greenstone	5,376,187	10,981,586	8-10 years	2,276,353	14,731,000	Indefinite
Harrison Street	37,030,201	13,900,000	Indefinite	34,611,855	—	Indefinite
International Infrastructure	12,697,017	7,035,876	8-10 years	5,119,089	14,909,577	9-11 years
Kennedy Wilson	27,791,211	1,875,000	5-7 years	31,320,295	5,625,000	6-8 years
Morgan Stanley Prime Property	54,715,974	—	Indefinite	50,679,779	—	Indefinite
Morgan Stanley Private Markets	3,489,978	602,207	1-5 years	5,280,395	548,531	2-6 years
Northgate Capital	48,830,583	4,250,000	8-10 years	50,018,739	4,900,000	9-11 years
Riverside RMCF IV	17,399,532	4,255,955	8-11 years	10,847,012	10,909,053	9-12 years
SK Capital	2,170,874	17,441,249	10-12 years	—	—	N/A
Sun Capital VI	14,049,091	8,118,477	7-8 years	13,860,549	14,366,891	8-9 years
Total	$ 365,434,381	$ 195,483,462		$ 305,761,425	$ 216,120,115	

These investments cannot be redeemed during the life of the funds, although such investments may be liquidated through secondary markets, subject to negotiated terms. Distributions are received through the liquidation of the underlying assets of the funds. It is expected that the underlying assets will be liquidated over the remaining life and any contractual extension of the investment agreements.

The Plan's private equities are invested directly or indirectly in other investments by their ownership in master fund structures. The fair value of these investments are estimated based on the net asset values derived from the latest audited financial statements or most recent capital account statements provided by the funds' investment manager or third-party service providers.

There are significant unobservable inputs used in the fair value measurement of certain of the Plan's corporate bond investments. These investments are illiquid and as such are classified as level 3. The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2018 and 2017.

	Fair Value Measurements Using Significant Observable Inputs
	Corporate Bonds
Beginning balance - January 1, 2018	$ 267,231
Net purchases/sales	—
Total gains/(losses) (realized/unrealized)	(182,887)
Ending balance - December 31, 2018	$ 84,344
Beginning balance - January 1, 2017	$ 348,600
Net purchases/sales	—
Total gains/(losses) (realized/unrealized)	(81,369)
Ending balance - December 31, 2017	$ 267,231

Changes in Fair Value Levels — The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

7. DERIVATIVE INSTRUMENTS

Derivative Policy

Derivative instruments, although permitted to be held by the Plan, as of December 31, 2018 and 2017 consist only of exchange-traded futures contracts, which are discussed elsewhere within this note. During 2016, the Plan terminated its account with an investment manager which previously held in its portfolio swap and option contracts as assets within the Plan.

Derivative instruments which may be used within the Plan include, but are not limited to, futures, swaps and options which may be used to gain desired exposures to various equity and fixed income markets worldwide. This includes enhanced index strategies, other portable alpha strategies, execution of transition management, overlaying desired market exposures on top of cash holdings, or to provide liquidity. These instruments may be used under the following conditions:

- if instruments are not exchange-traded, the portfolio managers shall be responsible for assessing and managing counterparty risk to ensure that counterparties are able to fulfill contract terms, even in extreme market conditions;
- the use of these instruments, when considered on a notional basis together with the underlying portfolio securities, would not violate notional exposure guidelines;
- their use would be consistent with the portfolio manager's stated investment approach; and
- a sufficient market exists that these instruments could be transacted at reasonable costs, and could reasonably be expected to continue to exist even under substantially adverse conditions.

Derivative Risk & Risk Mitigation

When the Plan were to engage in over-the-counter ("OTC") transactions there would be exposure to counterparty credit loss in the event of nonperformance by the counterparties. The Plan's investment managers would manage this exposure through credit approvals, counterparty risk limits, and monitoring procedures which may include the posting of collateral against unrealized loss positions.

Procedures are in place at the investment manager level to regularly monitor and report market and counterparty credit risks associated with these instruments. The Plan does not anticipate nonperformance by counterparties to these contracts, and no material loss would be expected from any such nonperformance over the amount of any collateral held.

In addition to the counterparty risk, derivative instruments used by the Plan may contain, but are not limited to, the following risks:

(1) the risk that the price of a derivative contract may not move in the same magnitude or even the same direction as the price of underlying security or index;

(2) the risk that there will be no liquid secondary market when the Plan attempts to enter into a closing position;

(3) the risk that the plan may have to sell other assets in order to meet margin requirements on derivatives in a loss position;

(4) the risk that the benchmark referenced in a given derivative instrument may become unavailable or unreliable; and

(5) the risk that an unfavorable legal interpretation of the terms of a derivative contract may vary from the intended terms, leading to an unexpected change in the terminal value of the contract, especially in highly individualized OTC contracts such as credit default swaps.

Accounting for Futures and Forward Contracts

Exchange-traded Futures Contracts — Generally, upon entering into such a contract, the Plan is required to pledge to the broker an amount of cash or securities equal to the minimum "initial margin" requirements of the exchange. Pursuant to the contract, the Plan agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as "variation margin" and are recorded by the Plan as unrealized appreciation or depreciation. When the contract is closed the Plan records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

OTC Futures and Forward Contracts — Depending on the agreement with the counterparty, initial and variation margin amount and settlement mechanisms may vary from exchange-traded products in order to maximize operational efficiency. The Plan is party to derivative financial instruments, including forward contracts and futures contracts, in its normal course of business. The following tables present the notional values of the outstanding futures contracts and the unrealized appreciation/(depreciation) of futures recorded in the statements of net assets available for benefits as of December 31, 2018 and 2017.

	2018	
	Contract Notional Par Long (Short)	**Unrealized Appreciation (Depreciation) ***
Exchange-Traded Futures:		
Canadian Dollar Future Mar 19	$ 3,100,000	$ (39,505)
MSCI EAFE Index Future Mar 19	$ 11,550	$ (255,995)
MSCI Emerging Markets Index Future Mar 19	$ 7,550	$ (50,520)
S&P/TSX 60 Index Future Mar 19	$ 3,600	$ (62,672)
S&P 500 E-mini Future Mar 19	$ 14,400	$ (1,033,057)
US Long-Term Treasury Bond Future Mar 19	$ (2,600,000)	$ (86,594)
US Treasury Note Future 5 year	$ (5,000,000)	$ (92,187)
US Treasury Note Future 10 year	$ (5,500,000)	$ (109,425)

	2017	
	Contract Notional Par Long (Short)	Unrealized Appreciation (Depreciation) *
Exchange-Traded Futures:		
Canadian Dollar Future Mar 18	$ (1,500,000)	$ (31,575)
Mini MSCI EAFE Index Future Mar 18	$ (7,100)	$ (100,250)
Mini MSCI Emerging Markets Index Future Mar 18	$ (4,350)	$ (118,746)
S&P/TSX 60 Index Future Mar 18	$ (1,600)	$ (34,999)
S&P 500 60 E-mini Future Mar 18	$ (8,800)	$ (136,563)
US Long-Term Treasury Bond Future Mar 18	$ 5,500,000	$ (21,031)
US Treasury Note Future 5 year	$ 7,300,000	$ (33,727)
US Treasury Note Future 10 year	$ 8,700,000	$ (52,679)
US Ultra Treasury Bond Future Mar 18	$ 34,900,000	$ 77,874

* The unrealized appreciation (depreciation) presented in the tables above represents the variation margin for the last day of the reporting period. It is considered unrealized because each day's cash settlement will be completed on the following day. These amounts are classified within either the receivable for investments sold or payable for investments purchased on the statements of net assets available for benefits.

Accounting for Other Derivatives

Interest Rate and Cross Currency Swaps — The Plan, although not currently held, through its investment managers may utilize interest rate swap contracts to adjust the duration (interest rate sensitivity) of the fixed income pension asset portfolios. Interest rate swap contracts typically represent an agreement between the Plan and a counterparty to make variable rate and fixed rate payments with respect to an agreed notional principal. Such contracts may have a term of up to 30 years, and typically require periodic interim settlements of net payment in cash. Normally both sides of a swap are denominated in the same currency, however in some cases, cross-currency swaps may be employed, in which case the notional amount used to calculate the periodic payments may be in different currencies. Interest Rate and Cross Currency Swaps are almost always OTC contracts.

During the period that the swap contract is open, the contract is marked-to-market as the net amount due to or from the Plan in accordance with the terms of the contract based on the closing level of the relevant index or security and interest accrual through the valuation date. Changes in the value of the swap contract would be recorded as unrealized gains or losses, while periodic cash settlements and adjustments to collateral would be recorded as realized gains or losses. These realized and unrealized gains or losses would be included in net appreciation/(depreciation) in fair value of investments on the statements of changes in net assets available for benefits.

Credit Default Swaps — The Plan, although not currently held, through its investment managers may enter into credit default swap agreements. Credit default swap agreements may have as reference obligations one or more securities that are not currently held by the Plan. The protection "buyer" in a credit default contract is generally obligated to pay the protection "seller" an upfront or a periodic stream of payments over the term of the contract provided that no credit event, such as a default on a reference obligation, has occurred. If a credit event occurs, the seller generally must pay the buyer the "par value" (full notional value) of the swap in exchange for an equal face amount of deliverable obligations of the reference entity described in the swap, or the seller may be required to deliver the related net cash amount, if the swap is cash settled. The Plan would be the buyer in these transactions.

The contracts are marked-to-market daily and changes in value would be recorded as unrealized appreciation or depreciation. Premiums paid by the Plan would be accrued daily and included in realized gain or loss on swaps. These realized and unrealized gains or losses would be included in net appreciation/(depreciation) in fair value of investments on the statements of changes in net assets available for benefits.

Options — The Plan, although not currently held, through its investment managers may utilize options on various underlying securities including foreign exchange, interest rates and credit exposures to either gain exposure to the underlying instrument or index or reduce the exposure of price movements on underlying asset positions. The market loss on purchased options would be limited to the premium paid on the option; however the market loss on a sold or written option can be well in excess of the premium received. In most cases, a manager will only write an option in conjunction with owning the underlying position. In this covered-write strategy the combined risk of the option and the underlying position would be limited.

The contracts would be marked-to-market daily and changes in value would be recorded as unrealized appreciation or depreciation. Premiums paid by the Plan would be accrued daily and included in realized gain or loss on options. These realized and unrealized gains or losses would be included in net appreciation/(depreciation) in fair value of investments on the statements of changes in net assets available for benefits.

The gains and losses of all derivative contracts, currently limited to exchange-traded futures, are included in net appreciation in fair value of investments in the statements of changes in net assets available for benefits. The net appreciation/(depreciation) by type for the year ended December 31, 2018 and 2017 are summarized as follows:

	Location on Statement of Changes of Net Assets	**Gain/(Loss) for the Year Ended December 31,**	
Primary Underlying Risk	**Available for Benefits**	**2018**	**2017**
Futures	Net (depreciation)/appreciation in fair value of investments	$ (2,378,906)	$ (977,054)
Total depreciation of derivatives		$ (2,378,906)	$ (977,054)

8. MASTER NETTING AGREEMENTS

The Plan is subject to master netting agreements, or netting arrangements, with certain counterparties. These agreements govern the terms of certain transactions and reduce the counterparty risk associated with relevant transactions by specifying offsetting mechanisms and collateral posting arrangements at pre-arranged exposure levels. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different master netting arrangement, possibly resulting in the need for multiple agreements with a single counterparty. Master netting agreements are specific to each different asset type; therefore, they allow the Plan to close out and net its total exposure to a specified counterparty in the event of a default with respect to any and all the transactions governed under a single agreement with the counterparty. As of December 31, 2018 and 2017, the Plan did not have any positions with any of its counterparties.

9. TRUST AGREEMENT

Plan administrative expenses are paid from the assets of the Plan and have been reflected as administrative expenses in the accompanying statements of changes in net assets available for benefits.

10. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are held in funds managed by the Trustee, or by investment managers responsible for managing portions of the Plan's investment portfolio. Transactions with the Trustee and investment managers qualify as party-in-interest transactions. Fees paid by the Plan to the Trustee and to the investment managers amounted to $3,022,833 and $3,834,412 for the years ended December 31, 2018 and 2017, respectively. Furthermore, the Plan is invested in the Willis Towers Watson-sponsored WTW GT Long Credit Fund, and three Willis Towers Watson-sponsored hedge funds: the Towers Watson Hedge Advantage Fund, the Towers Watson Diversifying Strategy Fund and the Towers Watson Alternative Credit Z Shares Unhedged Fund. The values of the investments as of December 31, 2018 and 2017 are detailed in the table below:

	2018	2017
WTW GT Long Credit Fund	$ 354,417,961	$ —
Towers Watson Hedge Advantage Fund	290,407,107	257,104,559
Towers Watson Diversifying Strategy Fund	207,144,449	210,187,527
Towers Watson Alternative Credit Z Shares Unhedged Fund	260,049,035	257,553,700
Total	$ 1,112,018,552	$ 724,845,786

11. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits. The Plan invests in an individual hedge fund whose fair value at December 31, 2018 is in excess of 10% of the Plan's net assets available for benefits at December 31, 2018. Additionally, the Plan invests in individual commingled trust funds whose respective fair values are in excess of 10% of the Plan's respective net assets available for benefits at December 31, 2018 and 2017.

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.

12. 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:

	December 31, 2018	December 31, 2017
Net assets available for benefits per the financial statements	$ 2,753,206,380	$ 2,915,191,658
Benefits payable	(466,720)	(1,710,264)
Net assets available for benefits per Form 5500	$ 2,752,739,660	$ 2,913,481,394

The following are reconciliations of benefits paid per the financial statements to the Form 5500:

Benefits paid per the financial statements - year ended December 31, 2018	$ 113,897,078
Add: benefits payable at December 31, 2018	466,720
Less: benefits payable at December 31, 2017	(1,710,264)
Benefits paid per Form 5500 - year ended December 31, 2018	$ 112,653,534

Benefits paid per the financial statements - year ended December 31, 2017	$ 103,423,073
Add: benefits payable at December 31, 2017	1,710,264
Less: benefits payable at December 31, 2016	(331,622)
Benefits paid per Form 5500 - year ended December 31, 2017	$ 104,801,715

13. SUBSEQUENT EVENTS

For the year ended December 31, 2018, subsequent events were evaluated through October 10, 2019, the date the financial statements were available to be issued. Based on this review, no significant events occurred that require adjustment to or disclosure in the Plan's financial statements.

SUPPLEMENTAL SCHEDULES

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN: 53-0181291
Plan Number: 004

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2018

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	USD	NON-INTEREST BEARING CASH:	$ 5,836,806	$ 5,836,806
		Total Cash	$ 5,836,806	$ 5,836,806
		SHORT-TERM SECURITIES:		
	CAD	CANADIAN DOLLAR	$ 17,609	$ 16,675
	EUR	EURO CURRENCY	196,011	203,298
	JPY	JAPANESE YEN	28,324	28,701
	KRW	SOUTH KOREAN WON	6	6
*	8574809S8	STATE STREET BANK + TRUST CO SHORT-TERM INVESTMENT FD	57,796,159	57,796,159
*	8611249M9	STATE STREET BANK + TRUST CO SHORT-TERM INVESTMENT FD	692,886	692,886
		Total Short-term Securities	$ 58,730,995	$ 58,737,725
		GOVERNMENT SECURITIES:		
	912796PTO	TREASURY BILL 02/19 0.00000	$ 1,483,871	$ 1,494,372
		Total Government Securities	$ 1,483,871	$ 1,494,372
		CORPORATE BONDS:		
	486MMB1E6	BMKAUPTHING BANK HF 02/20 7.625	$ 290,213	$ 1,664
	486MMB1A4	BMKAUPTHING BANK HF 10/20 5.75	537,588	2,364
	515ESCAA9	LANDSBANKI ISLANDS ESC 08/20 0	849,481	79,341
	524908XA3	LEHMAN BROS CAP TR VII LIMITD GUARA 11/49 VAR	125,665	—
	52520YAB3	LEHMAN BROS E CAP TRST I LIMITD GUARA 08/65 VAR	42,700	—
	524908WH9	LEHMAN BROTHERS HOLDINGS SUBORDINATED 05/32 VAR	612,245	—
	5249087N4	LEHMAN BROTHERS HOLDINGS SUBORDINATED 05/38 7.5	765,477	975
		Total Corporate Bonds	$ 3,223,369	$ 84,344

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		COMMON STOCK:		
	B60LZR903	AGRICULTURAL BANK OF CHINA H COMMON STOCK CNY1.0	$ 377,290	$ 301,848
	02079K107	ALPHABET INC CL C COMMON STOCK USD.001	2,674,159	3,521,074
	036752103	ANTHEM INC COMMON STOCK USD.01	651,813	1,955,543
	037833100	APPLE INC COMMON STOCK USD.00001	2,211,680	3,707,205
	605737006	ASICS CORP COMMON STOCK	1,780,541	1,558,364
	B1X8QN906	BANCO DE SABADELL SA COMMON STOCK EUR.125	1,256,711	803,807
	05969B103	BANCO SANTANDER MEXICO ADR ADR	3,921,084	2,728,430
	060505104	BANK OF AMERICA CORP COMMON STOCK USD.01	830,214	1,552,394
	313486904	BARCLAYS PLC COMMON STOCK GBP.25	2,086,934	1,113,378
	BYM406900	BECLE SAB DE CV COMMON STOCK	1,594,803	1,461,771
	099502106	BOOZ ALLEN HAMILTON HOLDINGS COMMON STOCK USD.01	2,700,078	3,439,021
	099724106	BORGWARNER INC COMMON STOCK USD.01	3,390,301	2,983,645
	079805909	BP PLC COMMON STOCK USD.25	2,611,750	2,420,249
	127097103	CABOT OIL + GAS CORP COMMON STOCK USD.1	2,028,948	1,975,740
	143658300	CARNIVAL CORP COMMON STOCK USD.01	3,545,673	3,162,102
	149123101	CATERPILLAR INC COMMON STOCK USD1.0	1,614,069	1,690,031
	617975008	CATHAY PACIFIC AIRWAYS COMMON STOCK	424,066	341,342
	B0LMTQ900	CHINA CONSTRUCTION BANK H COMMON STOCK CNY1.0	1,493,478	1,236,248
	619215007	CHINA OVERSEAS LAND + INVEST COMMON STOCK	483,683	523,614
	671156909	CHINA RESOURCES POWER HOLDIN COMMON STOCK	516,339	400,095
	125523100	CIGNA CORP COMMON STOCK USD.01	1,060,621	2,118,937
	172967424	CITIGROUP INC COMMON STOCK USD.01	1,663,829	1,908,363
	625072004	DAIKIN INDUSTRIES LTD COMMON STOCK	2,377,349	2,591,522
	617520903	DBS GROUP HOLDINGS LTD COMMON STOCK	446,849	446,686
	B71QPM901	DKSH HOLDING AG COMMON STOCK CHF.1	2,548,375	2,514,951
	23331A109	DR HORTON INC COMMON STOCK USD.01	1,510,829	2,076,134
	278642103	EBAY INC COMMON STOCK USD.001	799,952	696,136
	714456902	ENEL SPA COMMON STOCK EUR1.	328,137	558,586
	30303M102	FACEBOOK INC CLASS A COMMON STOCK USD.000006	2,079,905	1,704,170
	316773100	FIFTH THIRD BANCORP COMMON STOCK	1,673,537	1,752,985
	302941109	FTI CONSULTING INC COMMON STOCK USD.01	1,313,133	1,986,338

(Continued)

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AS OF DECEMBER 31, 2018

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
		COMMON STOCK:		
	B1FW75903	GALP ENERGIA SGPS SA COMMON STOCK EUR1.	$ 1,730,824	$ 1,852,646
	375558103	GILEAD SCIENCES INC COMMON STOCK USD.001	2,096,736	1,670,085
	405862004	GLANBIA PLC COMMON STOCK EUR.06	2,715,207	2,922,029
	37733W105	GLAXOSMITHKLINE PLC SPON ADR ADR	4,588,001	4,619,551
	405217100	HAIN CELESTIAL GROUP INC COMMON STOCK USD.01	4,627,495	1,992,444
	406216101	HALLIBURTON CO COMMON STOCK USD2.5	3,394,093	1,958,946
	512067901	HEIDELBERGCEMENT AG COMMON STOCK	5,284,972	3,564,317
	779255900	HEINEKEN NV COMMON STOCK EUR1.6	1,935,884	1,677,213
	806407102	HENRY SCHEIN INC COMMON STOCK USD.01	1,922,470	2,157,651
	45104G104	ICICI BANK LTD SPON ADR ADR	1,309,785	1,835,540
	B1G1QD902	IND + COMM BK OF CHINA H COMMON STOCK CNY1.0	555,554	450,521
	45781D101	INOVALON HOLDINGS INC A COMMON STOCK USD.000005	2,019,424	1,890,492
	478160104	JOHNSON + JOHNSON COMMON STOCK USD1.0	2,076,164	2,664,753
	46625H100	JPMORGAN CHASE + CO COMMON STOCK USD1.0	735,127	1,397,040
	636476905	KASIKORNBANK PCL NVDR NVDR THB10.0	1,138,798	1,037,500
	B0HZL9902	KONINKLIJKE DSM NV COMMON STOCK EUR1.5	2,528,970	2,733,055
	501044101	KROGER CO COMMON STOCK USD1.0	477,733	618,750
	526057104	LENNAR CORP A COMMON STOCK USD.1	1,602,200	1,448,981
	526057302	LENNAR CORP B SHS COMMON STOCK USD.1	25,203	22,119
	312748908	MARKS + SPENCER GROUP PLC COMMON STOCK GBP.25	528,225	371,155
	G5960L103	MEDTRONIC PLC COMMON STOCK USD.1	1,817,096	2,061,881
	58933Y105	MERCK + CO. INC. COMMON STOCK USD.5	633,033	802,305
	595112103	MICRON TECHNOLOGY INC COMMON STOCK USD.1	620,111	577,486
	594918104	MICROSOFT CORP COMMON STOCK USD.00000625	1,218,388	4,403,974
	661040006	MURATA MANUFACTURING CO LTD COMMON STOCK	2,122,057	2,123,810
	712387901	NESTLE SA REG COMMON STOCK CHF.1	1,473,128	1,562,325
	G651BL108	NIELSEN HOLDINGS PLC COMMON STOCK EUR.07	6,086,107	3,373,145
	656568508	NORTEL NETWORKS CORP COMMON STOCK NPV	—	—

(Continued)

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		COMMON STOCK:		
	461275901	OC OERLIKON CORP AG REG COMMON STOCK CHF1.0	$ 3,196,742	$ 2,958,906
	68389X105	ORACLE CORP COMMON STOCK USD.01	3,161,406	3,330,851
	713448108	PEPSICO INC COMMON STOCK USD.017	1,133,695	1,126,896
	717081103	PFIZER INC COMMON STOCK USD.05	2,146,751	2,907,090
	438042905	PUBLICIS GROUPE COMMON STOCK EUR.4	1,122,522	903,388
	711038901	ROCHE HOLDING AG GENUSSCHEIN COMMON STOCK	3,037,027	2,790,039
	B7T772907	ROYAL BANK OF SCOTLAND GROUP COMMON STOCK GBP1.0	558,913	469,734
	494281900	SAMSUNG ELECTR GDR GDR	3,218,015	4,172,004
	677660003	SANTEN PHARMACEUTICAL CO LTD COMMON STOCK	3,320,496	3,413,424
	483410007	SCHNEIDER ELECTRIC SE COMMON STOCK EUR4.0	4,090,923	3,770,833
	824596100	SHINHAN FINANCIAL GROUP ADR ADR	490,736	482,664
	636317901	SIAM COMMERCIAL BANK P NVDR NVDR THB10.0	603,500	538,346
	685884009	SUMITOMO METAL MINING CO LTD COMMON STOCK	1,058,571	722,670
	656302908	SUMITOMO MITSUI FINANCIAL GR COMMON STOCK	1,994,058	1,627,900
	867224958	SUNCOR ENERGY INC COMMON STOCK	3,323,505	2,333,920
	87165B103	SYNCHRONY FINANCIAL COMMON STOCK USD.001	274,411	284,805
	874039100	TAIWAN SEMICONDUCTOR SP ADR ADR	2,566,332	4,200,358
	691678007	UNITED OVERSEAS BANK LTD COMMON STOCK	1,048,839	1,113,528
	91324P102	UNITEDHEALTH GROUP INC COMMON STOCK USD.01	601,954	2,580,634
	92343V104	VERIZON COMMUNICATIONS INC COMMON STOCK USD.1	1,644,407	1,686,600
	B1Z764900	VINDA INTERNATIONAL HOLDINGS COMMON STOCK HKD.1	1,714,361	1,427,788
	949746101	WELLS FARGO + CO COMMON STOCK USD1.666	2,887,725	2,437,632
	569937907	WIENERBERGER AG COMMON STOCK	752,949	976,200
	980745103	WOODWARD INC COMMON STOCK USD.00292	1,988,920	2,169,417
	B8KF9B904	WPP PLC COMMON STOCK GBP.1	1,187,917	574,696
		Total Common Stock	$ 154,383,590	$ 156,020,746

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AS OF DECEMBER 31, 2018

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
		COMMINGLED TRUST FUNDS:		
	926SKH902	BLACKROCK TREASURY US 10 YR KEY RATE DURATION NL FUND	$ 10,680,970	$ 11,543,411
	ACI013CA2	BLACKROCK TREASURY US 15 YR KEY RATE FEDERAL RESERVE MUTUAL FUND	26,208,532	27,751,384
	ACI013CC8	BLACKROCK TREASURY US 20 YR KEY RATE FEDERAL RESERVE MUTUAL FUND	7,504,004	7,569,870
	ACI013K70	BLACKROCK TREASURY US 25 YR KEY RATE FEDERAL RESERVE MUTUAL FUND	147,109,093	142,248,548
	ACI05Z408	CORONATION GLOBAL EMERGING MKT EQUITY CLASS Z	39,185,969	39,281,254
	ACI01CZM1	DAILY MSCI WORLD INDX NL CMMB MUTUAL FUND	42,241,057	59,441,874
	ACI02NFW6	DALTON ASIA OFFSHORE FEEDER FU MUTUAL FUND	35,000,000	36,639,365
	931FXT903	HEITMAN GLOBAL PRIME COLLEC INVT TR CI2 CLASS 2	74,000,000	74,704,073
	ACI0HJ2T0	HOSKING PARTNERS COLLECTIVE CLASS A	75,955,708	90,174,749
	930HQB907	IR+M LONG CORPORATE COLLECTIVE	57,567,045	58,129,779
	926QHM909	LANSDOWNE DMLO DAVIES STREET LP	80,000,000	92,356,160
	52472A586	LEGAL + GEN COLLECTIVE MUTUAL FUND	233,515,936	220,295,182
	52472A305	LEGAL + GEN GLOBAL CORE MUTUAL FUND	54,774,875	54,624,646
	74048B831	PREMIER ADVISOR CIF SER MUTUAL FUND	64,149,136	80,365,340
*	933KCL900	WTW GT LONG CREDIT FUND	360,554,131	354,417,961
		Total Commingled Trust Funds	$ 1,308,446,456	$ 1,349,543,596
		HEDGE FUNDS:		
*	927WWW906	TOWERS WATSON ALTERNATIVE CRED Z SHARES UNHEDGED	$ 210,750,000	$ 260,049,035
*	923WGD900	TOWERS WATSON DIVERSIFYING STR MUTUAL FUNDS	199,617,334	207,144,449
*	923JFA906	TOWERS WATSON HEDGE ADVANTAGE MUTUAL FUNDS	293,845,954	290,407,107
		Total Hedge Funds	$ 704,213,288	$ 757,600,591

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		PRIVATE EQUITIES:		
	001999911	AEW CAPITAL MGMT	$ 19,928,688	$ 22,465,283
	05799V907	BAIN CAPITAL FUND X LIMITED PARTNERSHIP	76,265	3,638,197
	931WKZ906	BRENTWOOD ASSOC PE VI A LP LIMITED PARTNERSHIP	5,493,781	5,241,986
	ACI00ERL9	CARVAL CVI CRDT VALUE FD B LIMITED PARTNERSHIP	35,971	978,276
	976TKD908	CDH GROWTH FUND III LIMITED PARTNERSHIP	11,794,345	15,455,631
	ACI0F1R56	CS CAPITAL PARTNERS V, L.P. LIMITED PARTNERSHIP	9,484,318	10,709,319
	ACI0D1HG5	CVI CREDIT VALUE FUND B III LP LIMITED PARTNERSHIP	21,270,299	26,732,029
	932VHF905	CVI CREDIT VALUE FUND B IV LP	6,995,902	6,887,290
	ACI089QZ2	ENERGY CAPITAL PARTNERS III B LP	15,549,315	19,145,801
	963DFD904	EQUILIBRIUM CAPITAL CONTROLLED ENVIRONMENT FOODS FUND, LLC	7,730,430	11,336,332
	ACI0BV6K4	EQUIS TW FEEDER LP LIMITED PARTNERSHIP	689,979	1,741,986
	962AXD901	FOLIUM AGRICULTURE FUND 1 LP PARALLEL1 LP	5,989,090	5,508,563
	962AXF906	FOLIUM TIMBER FUND 1 LP PARALLEL1 LP	1,473,515	1,330,239
	931ETM906	FORGEPOINT CAP CYBERSECURITY FD I LIMITED PARTNERSHIP (F/K/A TRIDENT CAP)	8,109,479	9,337,832
	382999944	GOLDMAN SACHS DIST OPPO FD III OFFSHORE HOLDINGS LP	57,698	1,374,969
	931UHW901	GREENSTONE RESOURCES II LP	7,412,213	5,376,187
	ACI015K67	HARRISON STREET CORE PROPERTY LIMITED PARTNERSHIP	33,878,664	37,030,201
	932POP908	INTL INSTRCTR FIN CO FEED II INSTRCTR IN CO FEED II	12,307,550	12,697,017
	ACI0DJHT8	KENNEDY WILSON RE FUND V LIMITED PARTNERSHIP	16,944,239	27,791,211
	06199B913	MORGAN STANLEY PRIVATE MARKETS FUND III	190,917	3,489,978
	ACI0BLMH5	MS PRIME PROPERTY FUND REIT	49,625,578	54,715,974
	ACI00JVT6	NORTHGATE V LP LIMITED PARTNERSHIP	12,672,507	48,830,583
	931EZB903	RIVERSIDE MICRO CAP FUND IV A LP	15,744,045	17,399,532
	963CAL903	SK CAPITAL PARTNERS V LP LIMITED PARTNERSHIP	2,558,751	2,170,874
	ACI05JQH3	SUN CAPITAL PARTNERS VI LIMITED PARTNERSHIP	6,764,128	14,049,091
		Total Private Equities	$ 272,777,667	$ 365,434,381
		TOTAL	$ 2,509,096,041	$ 2,694,752,561

* Denotes party-in-interest

See accompanying Independent Auditors' Report

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN: 53-0181291

Plan Number: 004

FORM 5500, SCHEDULE H, PART IV, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 2018

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	Number of Transactions	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SINGLE TRANSACTIONS:									
933KCL900*	WTW GT Long Credit Fund	$ 289,554,131	$ —	$ —	1	$ —	$ 289,554,131	$ 289,554,131	$ —
52472A586	Legal + Gen Collective Mutual Fund	—	181,089,765	—	1	—	191,053,211	181,089,765	(9,963,446)

* Denotes party-in-interest

See accompanying Independent Auditors' Report

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN: 53-0181291

Plan Number: 004

FORM 5500, SCHEDULE H, PART IV, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 2018

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	Number of Transactions	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SERIES TRANSACTIONS:									
State Street Bank and Trust Co. - 8574809S8*	State Street Bank and Trust Co.	$ 557,145,888	$ —	$ —	699	$ —	$ 557,145,888	$ 557,145,888	$ —
State Street Bank and Trust Co. - 8574809S8*	State Street Bank and Trust Co.	—	556,629,770	—	538	—	556,629,770	556,629,770	—
ACI01CZM1	Daily MSCI World Indx NL CMMB Mutual Fund	—	172,829,211	—	7	—	112,544,730	172,829,211	60,284,481
ACI013K70	Blackrock Treasury US 25 Yr Key Rate Federal Reserve Mutual Fund	147,109,093	—	—	2	—	147,109,093	147,109,093	—
930HQB907	IR+M Long Corporate Collective	—	147,144,892	—	7	—	143,630,131	147,144,892	3,514,761
933KCL900*	WTW GT Long Credit Fund	360,554,131	—	—	3	—	360,554,131	360,554,131	—
52472A586	Legal + Gen Collective Mutual Fund	—	207,489,765	—	2	—	220,856,375	207,489,765	(13,366,610)

* Denotes party-in-interest

See accompanying Independent Auditors' Report

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data as of January 1, 2018

		Completed years of service									
Attained Age		Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	Over 40
Under 25	Count	28	514	-	-	-	-	-	-	-	-
	Average Earnings	58,012	57,991	-	-	-	-	-	-	-	-
	Average Cash Balance Account	-	-	-	-	-	-	-	-	-	-
	Average Stable Value Account	1,589	7,782	-	-	-	-	-	-	-	-
25-29	Count	150	1,216	161	1	-	-	-	-	-	-
	Average Earnings	58,184	69,134	103,121	-	-	-	-	-	-	-
	Average Cash Balance Account	-	4	653	-	-	-	-	-	-	-
	Average Stable Value Account	2,394	13,901	63,721	-	-	-	-	-	-	-
30-34	Count	113	944	280	151	1	-	-	-	-	-
	Average Earnings	73,598	86,285	106,899	140,270	-	-	-	-	-	-
	Average Cash Balance Account	-	-	1,832	11,942	-	-	-	-	-	-
	Average Stable Value Account	3,379	13,613	69,437	98,733	-	-	-	-	-	-
35-39	Count	112	933	186	259	120	2	-	-	-	-
	Average Earnings	87,625	103,415	120,613	136,156	170,396	-	-	-	-	-
	Average Cash Balance Account	-	25	2,162	13,158	29,812	-	-	-	-	-
	Average Stable Value Account	4,448	13,546	83,326	103,090	138,080	-	-	-	-	-
40-44	Count	73	820	138	194	188	76	-	-	-	-
	Average Earnings	98,008	119,772	138,940	152,181	158,908	191,984	-	-	-	-
	Average Cash Balance Account	8	15	2,202	16,771	30,397	39,425	-	-	-	-
	Average Stable Value Account	4,118	15,295	107,143	122,452	133,095	167,831	-	-	-	-
45-49	Count	61	853	94	152	169	113	25	4	-	-
	Average Earnings	101,237	122,823	153,818	155,551	173,445	196,687	191,415	-	-	-
	Average Cash Balance Account	-	-	4,870	17,311	38,190	75,857	49,816	-	-	-
	Average Stable Value Account	3,702	15,772	130,093	127,837	152,523	181,467	183,219	-	-	-
50-54	Count	43	875	82	109	134	120	77	52	-	-
	Average Earnings	114,475	130,219	149,733	153,636	171,922	181,293	185,970	184,218	-	-
	Average Cash Balance Account	-	102	3,078	25,785	44,191	71,050	65,516	101,426	-	-
	Average Stable Value Account	4,713	14,415	117,349	133,940	150,600	163,583	173,222	172,378	-	-
55-59	Count	33	733	74	87	80	76	67	86	27	-
	Average Earnings	108,019	119,269	143,595	160,093	182,825	176,534	180,436	176,029	175,276	-
	Average Cash Balance Account	-	13	4,279	23,501	48,020	93,689	94,730	117,782	117,874	-
	Average Stable Value Account	4,545	12,786	118,014	141,944	170,954	167,601	170,970	159,917	165,789	-
60-64	Count	10	555	37	58	39	37	26	43	19	9
	Average Earnings	-	109,704	141,706	155,027	144,366	159,254	146,463	133,170	-	-
	Average Cash Balance Account	-	111	1,300	28,656	55,519	118,008	102,725	103,000	-	-
	Average Stable Value Account	-	7,691	127,909	145,611	129,161	154,880	143,573	122,859	-	-
65-69	Count	2	217	5	13	10	8	9	9	7	3
	Average Earnings	-	94,939	-	-	-	-	-	-	-	-
	Average Cash Balance Account	-	-	-	-	-	-	-	-	-	-
	Average Stable Value Account	-	7,807	-	-	-	-	-	-	-	-
Over 70	Count	-	86	2	3	4	3	2	-	1	2
	Average Earnings	-	68,504	-	-	-	-	-	-	-	-
	Average Cash Balance Account	-	134	-	-	-	-	-	-	-	-
	Average Stable Value Account	-	3,646	-	-	-	-	-	-	-	-

Plan Name: Willis Towers Watson Pension Plan for U.S. Employees
EIN / PN: 53-0181291 / 004
Plan Sponsor: Towers Watson Delaware, Inc.
Valuation Date January 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Assumptions and methods for contribution purposes as of January 1, 2018

Economic Assumptions

Interest rate basis:

- Applicable month: January 2018 (based on yields through December 2017)
- Yield curve basis: 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
First segment rate	3.92%	1.81%
Second segment rate	5.52%	3.68%
Third segment rate	6.29%	4.53%
Effective interest rate	5.74%	3.99%

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Annual rates of increase:

- Compensation: 4.25%
- Future Social Security wage bases: 3.25%
- Statutory limits on compensation: N/A

Cash balance interest crediting rate

2018	2019	2020	2021	2022+
2.30%	2.80%	3.30%	3.80%	4.00%

Annuity conversion basis:

- Moody's basis (For converting Cash Balance Benefits to an Annuity)
  - Interest rate: 4.00%
  - Mortality table: 1994 GAR Unisex
- 417(e)(3) equivalence basis (For converting Stable Value Benefits to an annuity)
  - Interest rate: Substitution of Section 430 interest rates to value Section 417(e)(3) stable value annuities
  - Mortality table: IRS Statutory rates per Revenue Ruling 2007-67

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

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

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

Mortality Separate rates for non-annuitants (based on RP-2000 “Employees” table without collar or amount adjustments, projected to 2033 using Scale AA) and annuitants (based on RP-2000 “Healthy Annuitants” table without collar or amount adjustments, projected to 2025 using Scale AA).

Termination Rates varying by age and service

Representative Termination Rates

	Percentage leaving during the year			
	Years of Service			
Age	1	2	3	4+
25	18.0%	15.0%	13.0%	12.7%
30	18.0%	15.0%	13.0%	11.6%
35	18.0%	15.0%	13.0%	9.8%
40	18.0%	15.0%	13.0%	7.5%
45	18.0%	15.0%	13.0%	5.9%
50	18.0%	15.0%	13.0%	5.2%
55	18.0%	15.0%	0.0%	0.0%
60	18.0%	15.0%	0.0%	0.0%
65	18.0%	15.0%	0.0%	0.0%

Disability None assumed

Retirement Rates varying by age, average age 62.

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

Percentage retiring during the year			
Age		Age	
55	4.0%	63	20.0%
56	6.0%	64	22.0%
57	8.0%	65	25.0%
58	10.0%	66	25.0%
59	12.0%	67	35.0%
60	14.0%	68	35.0%
61	16.0%	69	35.0%
62	18.0%	70	100.0%

SCHEDULE SB ATTACHMENTS

Benefit commencement date and form of payment:

Benefit	Benefits with Lump Sum Option	Benefits with Annuity Options Only
Retirement Benefit	80% elect immediate lump sum 20% elect immediate annuity	100% elect immediate annuity
Deferred Vested Benefit for Current Employees	80% elect immediate lump sum 20% elect annuity deferred to unreduced age	100% elect annuity deferred to unreduced age
Deferred Vested Benefit for Current Terminated Participants	30% immediate lump sum 70% elect annuity deferred to unreduced age	100% elect annuity deferred to unreduced age
Preretirement Death Benefit (Eligible to retire)	Same as Retirement Benefit	Same as Retirement Benefit
Preretirement Death Benefit (Not Eligible to retire)	Same as Deferred Vested Benefit	Same as Deferred Vested Benefit

Stable value benefits are unreduced at age 62. LTP final average earnings benefits are unreduced at age 60. LWW final average earnings benefits are unreduced at age 65 for those not eligible to retire and either age 60 or 62 for those eligible for early retirement.

The assumed annuity form is a single life annuity, except for married participants who are eligible for a subsidized contingent annuity based on their legacy Towers Perrin service as of 12/31/1993.

Stable value benefits can be paid as a lump sum or an annuity. To convert the stable value benefit into a single life annuity the 417(e)(3) equivalence basis is used.

Cash balance accounts can be paid as a lump sum or an annuity while final average earnings benefits must be paid as annuities. To convert cash balance accounts into a single life annuity, the Moody's conversion basis is used (not greater than the account balance projected to Normal Retirement Date and converted on a 417(e)(3) basis). If the value of the final average earnings benefit exceeds the value of the cash balance account earned prior to

	December 31, 2007 and the cash balance account is paid as a lump sum, then the remaining benefit value is paid as a residual annuity. The residual annuity is calculated using either the Moody's or 417(e)(3) equivalence basis, whichever produces the greater benefit.
Percent married	80%
Spouse age	Wife three years younger than husband
Covered pay	Assumed plan compensation for the year beginning on the valuation date was determined as the weighted average of the January 1, 2018 base pay (25%) and April 1, 2018 base (75%) plus the actual bonus paid in March 2018.
Administrative expenses	$2,500,000. This amount is based on the administrative expenses paid from the trust in the prior year plus the expected change in the PBGC premium from the prior year, rounded to the nearest $100,000.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year, as required by regulations under IRC §430.
Actuarial value of assets	Average of the fair market value of assets on the valuation and the dates that are 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 7.75% (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 2017 plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2018. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

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

Assumptions Rationale - Significant Economic Assumptions for Contributions

Discount rate	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.
Cash Balance Interest crediting rate	The plan credits interest to cash balance accounts using the 10-year Treasury rate. Our long term estimate of the 10-year Treasury rate is 4.00%, based on a combination of current conditions and future economic expectations. However, because current conditions differ from our long-term expectation, we have adopted a select and ultimate assumption beginning at 2.30% in 2018 and increasing to 4.00% by 2022.
Annuity conversion rate for Stable Value and Cash Balance Benefits	Annuity benefits are valued by converting accounts to annuities using the current IRC 430 interest rates, so that the interest rates assumed are effectively the same as described above for the discount rate.
Administrative expenses	Administrative expenses are estimated by determining the actual expenses paid from the trust the preceding year plus the expected change in the PBGC premium from the prior year.

Assumptions Rationale - Significant Demographic Assumptions

Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h). Note that the plan sponsor has decided, as allowed by regulation §1.430(h)(3)-1, to delay until the 2019 plan year updating the required mortality table to reflect the RP-2014 study and subsequent Society of Actuaries studies.
Retirement and Termination	Retirement and termination rates were based on an experience study conducted in 2012, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Assumed retirement and termination rates differ by age and service because of observed differences in retirement and termination rates by age and service.
Form of payment and timing	The percentage of participants in the Willis Towers Watson Pension Plan for U.S. Employees assumed to take lump sums is based on observed experience from the Legacy Towers Perrin Pension Plan and future expectations for the lump sum election for the stable value benefits.

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, 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.

Plan Name	**Willis Towers Watson Pension Plan for U.S. Employees**
Plan Sponsor EIN	**53-0181291**
ERISA Plan #	**004**
Plan Year Ending	**12/31/2018**

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

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

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

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **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
WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TOWERS WATSON DELAWARE INC.

D Employer Identification Number (EIN)
53-0181291

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 2018

2 Assets:

a Market value	**2a**	2,911,522,003
b Actuarial value	**2b**	2,787,400,678

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	5,212	1,021,649,275	1,021,649,275
b For terminated vested participants	8,183	612,845,164	612,845,164
c For active participants	12,105	697,790,492	723,678,353
d Total	25,500	2,332,284,931	2,358,172,792

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**	5.74%
6 Target normal cost	**6**	54,715,611

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

Michael F. Pollack — Signature of actuary

10/2/19 — Date

Michael F. Pollack — Type or print name of actuary

1704748 — Most recent enrollment number

Willis Towers Watson US LLC — Firm name

203-326-5469 — Telephone number (including area code)

3001 Summer Street
Floor 5
Stamford CT 06905
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)	486,213,395	61,138,941
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	8,125,000	0
9	Amount remaining (line 7 minus line 8)	478,088,395	61,138,941
10	Interest on line 9 using prior year's actual return of 14.87%	71,091,744	9,091,361
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 5.95%		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)	549,180,139	70,230,302

Part III Funding Percentages

14	Funding target attainment percentage	14	91.93%
15	Adjusted funding target attainment percentage	15	118.20%
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	118.27%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/09/2019	60,000,000	0	05/16/2018	0	473,062
01/17/2018	0	495,254	05/25/2018	0	55,484
01/24/2018	0	56,439	05/31/2018	0	469,108
02/06/2018	0	495,402	06/08/2018	0	44,333
02/22/2018	0	500,653	06/15/2018	0	473,161
03/01/2018	0	467,371	06/22/2018	0	56,383
03/02/2018	0	42,132	06/29/2018	0	469,667
03/19/2018	0	1,589,042	07/06/2018	0	44,539
03/21/2018	0	54,559	07/13/2018	0	477,153
03/30/2018	0	42,925	07/19/2018	0	11,881
04/02/2018	0	455,324	07/23/2018	0	43,277
04/16/2018	0	514,430	07/30/2018	0	471,335
05/01/2018	0	521,253	08/03/2018	0	47,314
05/14/2018	0	43,500	12/31/2018	0	5,172,262
			Totals ► **18(b)**	60,000,000	**18(c)** 13,587,243

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	54,602,654

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:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
3.92 %	5.52 %	6.29%	

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

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

Current regulation: ☐ 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 Is the plan required to provide a Schedule of Active Participants? 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 6)	**31a**		54,715,611
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**		54,715,611

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	47,500,000	0	47,500,000

36 Additional cash requirement (line 34 minus line 35)	**36**	7,215,611
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	54,602,654
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	47,387,043
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	47,387,043
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 Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 18
Contributions Made to the Plan for the Plan Year

Breakout of 12/31/2018 contribution shown on the 2018 Schedule SB.

(a) Date	(b) Amount paid by employer(s)	(c) Amount paid by Employees
8/15/2018	0	478,084
8/20/2018	0	58,147
8/31/2018	0	518,966
9/18/2018	0	518,495
10/2/2018	0	522,588
10/15/2018	0	520,369
10/18/2018	0	11,257
10/29/2018	0	49,006
11/2/2018	0	462,955
11/13/2018	0	49,824
11/15/2018	0	459,844
11/20/2018	0	11,178
11/26/2018	0	49,271
11/30/2018	0	452,995
12/7/2018	0	48,137
12/14/2018	0	455,965
12/21/2018	0	47,468
12/26/2018	0	10,879
12/31/2018	0	446,834
Total on Attachment	0	5,172,262

Plan Name: Willis Towers Watson Pension Plan for U.S. Employees
EIN / PN: 53-0181291 / 004
Plan Sponsor: Towers Watson Delaware, Inc.
Valuation Date January 1, 2018

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Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2018

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.04	1,000,000	1.000000	0.040000	2.200000
56	0.06	960,000	0.960000	0.057600	3.225600
57	0.08	902,400	0.902400	0.072192	4.114944
58	0.10	830,208	0.830208	0.083021	4.815206
59	0.12	747,187	0.747187	0.089662	5.290085
60	0.14	657,525	0.657525	0.092053	5.523208
61	0.16	565,471	0.565471	0.090475	5.519000
62	0.18	474,996	0.474996	0.085499	5.300954
63	0.20	389,497	0.389497	0.077899	4.907657
64	0.22	311,597	0.311597	0.068551	4.387290
65	0.25	243,046	0.243046	0.060761	3.949496
66	0.25	182,284	0.182284	0.045571	3.007693
67	0.35	136,713	0.136713	0.047850	3.205927
68	0.35	88,864	0.088864	0.031102	2.114955
69	0.35	57,761	0.057761	0.020216	1.394937
70	1.00	37,545	0.037545	0.037545	2.628143
Average age at retirement					61.585095
Rounded for Schedule SB item 22					**62**

Plan Name: Willis Towers Watson Pension Plan for U.S. Employees
EIN / PN: 53-0181291 / 004
Plan Sponsor: Towers Watson Delaware, Inc.
Valuation Date January 1, 2018

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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Towers Watson Delaware, Inc.
EIN/PN	53-0181291 / 004
Plan Name	Willis Towers Watson Pension Plan for U.S. Employees
Valuation Date	January 1, 2018
Enrolled Actuary	Michael F. Pollack
Enrollment Number	17-04748

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.

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Schedule SB, Part V
Summary of Plan Provisions

Plan Overview – Willis Towers Watson Pension Plan for U.S. Employees (WTW Pension Plan)

Effective June 30, 2017 the prior Stable Value benefit formula was frozen. Beginning on July 1, 2017 benefit accruals are provided under either a Non-Contributory or Contributory Stable Value formula. The Non-Contributory Stable Value formula generally applies for colleagues who participated under the prior Stable Value Benefit formula as of December 31, 2016. The Contributory Stable Value formula applies for other colleagues, including colleagues not eligible for the Stable Value formula as of December 31, 2016 (Legacy Willis, Exchange Solutions colleagues) and colleagues hired after January 1, 2017.

Effective January 1, 2017 the plan name was changed to the Willis Towers Watson Pension Plan for U.S. Employees.

Effective January 1, 2012, the Watson Wyatt & Company Pension Plan for U.S. Employees was merged into the Towers Perrin Retirement Plan for U.S. Employees. The Towers Perrin Retirement Plan for U.S. Employees was amended and restated effective January 1, 2012 and renamed the Towers Watson Pension Plan for U.S. Employees.

Effective December 31, 2011, benefit accruals were frozen under the legacy Towers Perrin and legacy Watson Wyatt formulas. Beginning on January 1, 2012, benefit accruals were provided under a stable value benefits formula.

Plan Provisions – Contributory and Non-Contributory Stable Value Benefits (Applicable to active employees as of January 1, 2017 and employees hired or rehired after January 1, 2017)

Contributory Employees	Most U.S colleagues that were hired after January 1, 2017 or were not Covered Employees under the prior Stable Value plan as of June 30, 2017. Certain legacy Willis U.S. colleagues with unique compensation arrangements (such as some producers) are not eligible.
Non-Contributory Employees	Generally, a colleague who was a Covered Employee as of June 30, 2017 under the prior Stable Value formula.
Participation date	Contributory Employees become eligible for the Contributory formula at the later of July 1, 2017 or after the completion of one year of vesting service. Participation is contingent upon the colleague not choosing to opt-out when first eligible, nor at subsequent annual enrollment periods by not making required contributions. Non-Contributory Employees become eligible for the Non-Contributory formula at the later of July 1, 2017 or after the completion of one year of vesting service.

Definitions

Eligible service	Number of years and months of service, with an entire month credited for each month in which the employee is credited with any service.
Social Security wage base	The maximum amount of earnings for any calendar year that may be considered for Social Security purposes.

Plan Name:	Willis Towers Watson Pension Plan for U.S. Employees
EIN / PN:	53-0181291 / 004
Plan Sponsor:	Towers Watson Delaware, Inc.
Valuation Date	January 1, 2018

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Normal retirement date (NRD)	First day of the month coinciding with or next following the attainment of age 65.
Eligible Earnings	Base salary, annual incentive performance bonuses, actuarial exam bonus, enrollment services monthly bonus, bonus paid instead of a raise and overtime, as applicable. Commissions and bonuses earned for producing, placing, or servicing business are excluded.
Employee Contributions	Contributory participants who do not opt-out will have 2% of their eligible earnings deferred, after taxes, into the plan each pay period. These contributions fund a portion of the overall plan benefit and do not represent an additional benefit. Employee Contributions are always 100% vested.
Contributory Stable Value Accrual	• 9.5% of eligible earnings for the first 10 years of service from January 1, 2017 or date of hire, if later • 11% of eligible earnings for the next 10 years of service from January 1, 2017 or date of hire, if later • 12.5% of eligible earnings for over 20 years of service from January 1, 2017 or date of hire, if later • Plus an additional 5% of eligible earnings above the Social Security Wage Base
Non-Contributory Stable Value Accrual	• 11.5% of eligible earnings for the first 10 years of service • 13% of eligible earnings for the next 10 years of service • 15% of eligible earnings for over 20 years of service • Plus an additional 5% of eligible earnings above the Social Security Wage Base.
Stable value account	The sum of all Contributory and Non-Contributory Stable Value annual accruals.
Accrued benefit	Equal to the Actuarial Equivalent of the stable value account payable at Normal Retirement Date, but not less than the Accrued Benefit derived from Employee Contributions.

Eligibility for Benefits

Termination after completion of five years of vesting service for Contributory employees. Termination after completion of three years of vesting service for Non-Contributory employees.

Benefits Paid

Participants may elect to take their Contributory and Non-Contributory Stable value account as a lump sum or an actuarially equivalent annuity.

Benefits commencing prior to Normal Retirement Date are unreduced at age 65. A 5% compound reduction is applied for each year the commencement date precedes age 65. Contributory participants who terminate prior to becoming vested will receive a refund of their Employee Contributions with interest.

Other Plan Provisions

Forms of payment	The Normal Form of Payment is a 100% joint and survivor annuity for married participants and a single life annuity for non-married participants.

	Optional forms of payment include a lump sum, 50%, 75% or 100% joint and survivor annuity or a single life annuity with 0, 5, or 10 years of payments guaranteed.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Plan Provisions – Stable Value Benefits (Applicable to active employees as of January 1, 2012 and employees hired or rehired after January 1, 2011.) – Frozen June 30, 2017

Covered employees	All U.S. associates paid from the semi-monthly payroll, except for employees of Exchange Solutions.
Participation date	Date of becoming a covered employee and completion of one year of vesting service. For active employees hired before January 1, 2011, the stable value accrual begins as of January 1, 2012.

Definitions

Vesting service	Number of years and months of service, with an entire month credited for each month in which the employee is credited with any service.
Social Security wage base	The maximum amount of earnings for any calendar year that may be considered for Social Security purposes.
Normal retirement date (NRD)	First day of the month coinciding with or next following the attainment of age 65.
Stable value annual accrual	15% of Compensation up to the Social Security Wage Base, plus 20% of Compensation above this level. Benefits on Compensation in excess of the IRC 401(a)(17) limits are covered by the Towers Watson Supplemental Executive Retirement Plan. Benefit accruals were frozen June 30, 2017.
Stable value account	The sum of all stable value annual accruals.
Accrued benefit	Equal to the Actuarial Equivalent stable value account payable at Normal Retirement Date.

Eligibility for Benefits

Termination after completion of three years of vesting service

Benefits Paid

Participants may elect to take the Stable value account as a lump sum or an actuarially equivalent annuity.

Benefits commencing prior to Normal Retirement Date are unreduced at age 62. A 5% compound reduction is applied for each year the commencement date precedes age 62.

Other Plan Provisions

Forms of payment	The Normal Form of Payment is a 100% joint and survivor annuity for married participants and a single life annuity for non-married participants. Optional forms of payment include a lump sum, 50%, 75% or 100% joint

	and survivor annuity or a single life annuity with 0, 5, or 10 years of payments guaranteed.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Plan Provisions – Legacy Towers Perrin (Prior to January 1, 2012)

Effective January 1, 2003, the company redesigned the retirement program to a cash balance plan. There is a five-year transition period applicable to active participants at January 1, 2003. Participants hired after December 31, 2002 are not eligible for the FAE benefits.

Effective December 31, 2011, benefit accruals were frozen under the legacy Towers Perrin formulas. Interest on accrued cash balance accounts will continue to be provided after December 31, 2011.

Covered Employees	Any full-time or part-time employee of Towers Watson Pennsylvania, Inc., except persons employed by Towers Perrin in any location outside the United States and employees of Working Concepts.
Participation Date	Date of becoming a covered employee.

Definitions

Stennes Employees	Former Stennes Employee means an employee who was an employee of Stennes & Associates, Inc., as of September 1, 1978.
OH&H Employees	Former OH&H Employee means an employee of OH&H as of January 31, 1982, or who had been an employee of OH&H before that date and was employed by Towers Perrin on or before April 2, 1982. OH&H means Olanie, Hurst & Hemrich, Inc.
CMP Employees	Former CMP Employee means an employee who was an employee of Cresap, McCormick and Paget, Inc., as of December 31, 1982.
Tillinghast Employees	Former Tillinghast Employee means an employee who was an employee of Tillinghast, Nelson & Warren, Inc., as of July 1, 1986.
Hayes/Hill Employees	Former Hayes/Hill Employee means an employee who was an employee of Hayes/Hill, Inc., as of October 1, 1986.
Telesis Employees	Former Telesis Employee means an employee who was an employee of Telesis, USA as of November 1, 1986.
A.V. Powell Employees	Former A.V. Powell Employee means an employee who was an employee of A.V. Powell as of January 1, 1988.
Softec Employees	Former Softec Employee means an employee who was an employee of Softec as of April 1, 1987.
LWFW Employees	Former LWFW Employee means an employee who was an employee of LWFW as of January 1, 1989.
Vidmere Employees	Former Vidmere Employee means an employee who was an employee of Vidmere Associates as of January 1, 1994.

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Diversity Employees

Former Diversity Employee means an employee who was an employee of Diversity Consultants as of January 1, 1993.

Plan Earnings

Regular earnings for Final Average Earnings Plan (FAE Plan) including regular and shareholder bonuses, overtime and shift differentials, but not greater than the compensation limit as specified in IRC §401(a)(17) for the WTW Pension Plan. TW SERP covers earnings above this level. (Plan earnings for Cash Balance Plan exclude shareholder bonus).

Highest Plan Earnings

Average of highest five consecutive calendar years' Plan Earnings prior to normal retirement or earlier termination of employment.

Continuous Service

"Years" of continuous regularly scheduled employment by Towers Perrin including service with a predecessor, affiliate or subsidiary of Towers Perrin.

"Year" means any calendar year in which an employee works at least 1,000 hours. Full-time employees are given credit of 190 hours for any month in which they work at least one hour. For part-time employees actual hours worked are counted. No credit is given for any calendar year in which an employee works less than 1,000 hours. Terminated employees receive credit for all prior service upon reemployment.

Continuous Service includes service with OH&H preceding employment with Towers Perrin. Continuous Service includes service with CMP up to 12 years of prior employment with CMP for former CMP employees who terminate on or after January 1, 1986. For former CMP employees who terminated before January 1, 1986, no credit is given for prior employment with CMP. All Tillinghast service is included for former Tillinghast Employees. For former Hayes/Hill Employees credit is given for service after obtaining age 40 with a maximum service of 10 years. For former Telesis Employees no credit is given for prior employment with Telesis. For former Softec Employees no credit is given for prior employment with Softec. All A.V. Powell and LWFW service is included.

Credited Service

Years and fractional years of continuous regularly scheduled employment by Towers Perrin including, if approved by Towers Perrin, such period of employment with a predecessor, affiliate, or subsidiary of Towers Perrin. One year of Credited Service is given for each calendar year in which a member works 2,280 hours. For less than 2,280 hours, a member will get a fractional year of Credited Service, but no Credited Service is given for less than 1,000 hours in a calendar year. Full-time employees are given credit for 190 hours for any month in which they work at least one hour. For part-time employees actual hours worked are counted.

Credited Service includes service with CMP for up to 12 years of prior employment with CMP for former CMP Employees who terminate on or after January 1, 1986. For former CMP Employees who terminate before January 1, 1986, no credit is given for prior Employment with CMP. All Tillinghast service is included for former Tillinghast employees. For former Hayes/Hill Employees credit is given for service after obtaining age 40 with a maximum service of 10 years. For former OH&H, Telesis, A.V. Powell, Softec, LWFW, Diversity and Vidmere Employees, no Credited Service is given for service preceding employment with Towers Perrin.

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Social Security Supplemental Benefit

For participants who retired, reached Normal Retirement Date or terminated prior to January 1, 1982, the Social Security Supplemental Benefit is 12 times the participant's estimated accrued prospective primary Social Security benefit, calculated at time of termination of active service.

For participants terminating with vested benefits or retiring, the Social Security Supplemental Benefit is $9,600 per year multiplied by the ratio of Credited Service to termination over projected Credited Service at Unreduced Early Retirement Date. The Social Security supplement is payable from Unreduced Early Retirement Date to age 62.

Accrued Pension Benefit

For inactive participants who terminated prior to January 1, 2009, who were eligible for early retirement and participants active as of January 1, 2009, the WTW Pension Plan benefit is the same as described in the Pension Benefits at Unreduced Early, Normal or Postponed Retirement. In addition, the Social Security Supplemental Benefit described above is payable at age 60.

For inactive participants not eligible for retirement whose date of termination is prior to January 1, 2009, the WTW Pension Plan benefit is the same as described below, but based on prospective Credited Service at Unreduced Early Retirement Date limited to 20 years (and pre-merger and post-merger service at date of determination for Tillinghast employees) and multiplied by the ratio of Credited Service at the earlier of determination date and December 31, 2007 to prospective Credited Service at Unreduced Early Retirement Date. For participants not yet eligible for Early Retirement, their TW SERP accrued benefit shall be based on the above formula for benefits without pay and benefit limitations, offset by their WTW Pension Plan accrued benefit, not less than $0. In addition, the Social Security Supplemental Benefit as described above is payable at age 60.

For terminations in 2008, the WTW Pension Plan benefit shall not be less than the benefit described below, based on Credited Service on December 31, 2007 limited to 20 years multiplied by the ratio of Credited Service at the date of determination to the projected Credited Service at Normal Retirement Date. In addition, the Social Security Supplemental Benefit as described above is payable at age 60.

For former Stennes employees, the benefit is the benefit described above less "Prior Plan Credits" listed in Schedule 1 of the Plan, but no less than the "Pension Credits Accrued" as of August 21, 1978 under the former Stennes plan.

Minimum benefit for former Stennes employees is the "Minimum Pension" listed in Schedule 3 of the Plan.

Actuarial Equivalence

For purposes of converting a straight life annuity to an optional form of annuity, factors are based on a 7% interest rate and the 1983 Towers Perrin Group Annuity Mortality Table for males. For purposes of determining the opening cash balance account, factors are based on a 7% interest rate and the Unisex GAR-94 Mortality Table. For purposes of determining a single sum value, the average of the Applicable Interest Rate (“AIR”) under IRC Section 417(e) for September, October and

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	November preceding the plan year in which payment is made and Applicable Mortality Table ("AMT") under IRC Section 417(e).
Retirement Dates	
Normal Retirement Date	The later of January 1 nearest a participant's 65th birthday or the first of the month in which the participant earns 3 years of Continuous Service.
Unreduced Early Retirement Date	The later of January 1 nearest a participant's 60th birthday or the first of the month in which the participant earns 3 years of Continuous Service.
Early Retirement Date	The first day of any month within the 10-year period preceding a participant's Unreduced Early Retirement Date provided the participant has completed five years of Continuous Service.
Postponed Retirement Date	The first day of any month subsequent to a participant's Normal Retirement Date.
Pension Benefits at Unreduced Early, Normal or Postponed Retirement	
Participants Eligible	All participants who retire on or after their Unreduced Early Retirement Date.
Pension Benefit for Other Than Tillinghast Employees	The greater of [((i) plus (iii)] or (ii): (i) 2% of Highest Plan Earnings at the earlier of the date of determination or December 31, 2007 times Credited Service at the earlier of the date of determination or December 31, 2007 with a maximum of 20 years. (ii) for an employee who was a participant on December 31, 1966, the annual retirement income accrued as of January 1, 1967 under the plan then in effect plus 2% of plan earnings during Credited Service after January 1, 1967. (iii) the Social Security Supplemental Benefit as described above.
Pension Benefits for Tillinghast Employees	Item (i) above, but multiplied by the ratio of post-merger service to the sum of pre-merger and post-merger service + (iii) above.
Pension Benefits at Early Retirement	
Participants Eligible	All participants who retire on an Early Retirement Date.
Pension Benefit	The participant's Accrued Pension Benefit, which is payable beginning on Unreduced Early Retirement Date. For earlier commencement of payment, the Accrued Pension Benefit is reduced by the lesser of 5% for each year early or an actuarial equivalent reduction based upon the applicable 417(e)(3) assumptions.
Vested Benefits	
Participants Eligible	Participants who terminate after completing three or more years of Continuous Service.
Vested Pension Benefit	The participant's Accrued Pension Benefit payable as of his Unreduced Early Retirement Date.

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Subsidized Surviving Spouse Benefit

Spouses Eligible

Spouses of participants who were married for at least one year prior to the participant's retirement date.

Prospective Benefit

A life income in an amount equal to 100% (60% if a lump sum is elected on cash balance benefits or if terminated prior to January 1, 2008) of the participant's retirement benefit reduced for early commencement of income (if applicable) multiplied by the ratio of (i) over (ii):

(i) Credited Service as of 12/31/93, up to 20 years

(ii) Credited Service at retirement date, up to 20 years

Forms of Payment

Normal Form

If eligible for Subsidized Surviving Spouse Benefit:

if Subsidized Surviving Spouse Benefit is less than 50% of employee's benefit, 50% contingent annuity which is actuarially equivalent to combination of employee's and Surviving Spouse Benefit

if Subsidized Surviving Spouse Benefit is greater than or equal to 50% of employee's benefit, payment of employee's Surviving Spouse Benefit.

If married on date benefits commence but not eligible for Subsidized Surviving Spouse benefit, 50% contingent annuity which is actuarially equivalent to employee's benefit.

In all other cases: life annuity.

Optional Forms

Actuarially equivalent contingent annuitant forms of annuity or life annuity.

Plan Provisions – Cash Balance Formula

Effective Date - January 1, 2003.

Provisions applicable to active employees as of January 1, 2003 and employees hired January 1, 2003 or later.

- Cash balance contribution equals 5% of Plan Earnings (same definition as for FAE plan, except shareholder bonus is not recognized) up to Social Security Wage Base, plus 10% of Plan Earnings above this level. Benefits on Plan Earnings in excess of the IRC 401(a)(17) limits are covered by the TW SERP. This formula is frozen as of December 31, 2011.
- Cash balance account is credited with interest based on average 10-year Treasury rates for September, October and November of preceding year.
- Accrued benefit is equal to the cash balance account.
- Cash balance account is available as a lump sum upon termination.

- Conversion of full or partial CB account to an annuity determined using "Moody's approach" (interest rate equal to average Moody's Aa rates for the first business day of September, October and November of preceding year, plus 25 bps, rounded to the nearest 25 bps; Mortality equal to GAR94), subject to minimum or maximum calculation rules using applicable 417(e)(3) approach.
- Upon death prior to retirement, greater of cash balance account or applicable pre-retirement spouse's benefit is payable.
- Upon disability, cash balance contribution continued based on latest rate of compensation.

Plan Provisions – Transition Provisions

Transition provisions applicable to employees active on both December 31, 2002 and January 1, 2003.

Opening cash account balance equals present value of accrued benefit under FAE formula as of December 31, 2002 based on a 7% interest rate and GAR-94 mortality table. Opening balance includes "accrued" Social Security Supplement as of December 31, 2002, but excludes the value of any Subsidized Surviving Spouse Benefits.

Future cash balance contributions and interest credits determined in same way as for employees hired January 1, 2003 and later.

Accrued benefit equal to (A) & (B), below:

(A) benefit for service through December 31, 2007 is equal to the greater of cash balance account or benefit accrued under FAE formula. Service and final average earnings frozen under FAE formula as of December 31, 2007.

(B) benefit for service after December 31, 2007 is equal to cash balance formula accrued after that date.

For purposes of the accrued benefit above under portion (A):

- Any excess of the FAE formula over the cash balance account is payable as an annuity and not as a lump sum.
- The comparison of the CB account with the FAE plan annuity relies upon the "Moody's Approach", subject to 417(e)(3) minimum or maximum rules for converting the cash balance account to an annuity.

Plan Provisions – Legacy Watson Wyatt (Prior to January 1, 2012)

Effective December 31, 2011, benefit accruals were frozen under the legacy Watson Wyatt benefit formulas.

Covered Employees

All salaried or hourly associates of legacy Watson Wyatt & Company are eligible to participate.

Temporary employees, leased employees and contract employees are not eligible for the plan. Also, employees participating in the legacy

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	Watson Wyatt & Company Pension Plan for Canadian Employees, or a plan of a foreign subsidiary, are not eligible
Participation Date	Participation in the Pension Plan begins upon the later of: Attainment of age 21. Completion of one year of Continuous Service.
Definitions	
Vesting service	Number of years and completed months subject to break in service rules.
Continuous service	Number of years and completed months of uninterrupted service.
Pensionable pay	Under the changes to the Pension Plan effective January 1, 1997, salary equals the basic monthly salary plus any overtime earned during the month, and any fiscal year-end bonus or mid-fiscal year bonus.
Average earnings	Effective July 1, 2003, average annual salary is 12 times the highest average for any 60 consecutive months preceding or coincident with retirement. For grandfathered participants, average annual salary is 12 times the highest average for any 36 consecutive months preceding or coincident with retirement (See 2003 Grandfathered Benefits at the end of Appendix B).
Normal retirement date (NRD)	Attainment of age 65.
Monthly pension benefit	1.70% of Average Annual Salary up to Covered Compensation plus 2.10% of Average Annual Salary in excess of Covered Compensation, multiplied by Continuous Service (maximum 25 years). For grandfathered participants, the Normal Retirement Benefit can never be less than the accrued benefit as of June 30, 2003 (See 2003 Grandfathered Benefit at the end of Appendix B).
Eligibility for Benefits	
Normal retirement	Retirement on Normal Retirement Date.
Early retirement	Attainment of age 55 with 5 years of Continuous Service. For grandfathered participants, eligibility is the earlier of the above and attainment of age 50 with 10 years of Continuous Service on or before June 30, 2008 (See 2003 Grandfathered Benefit at the end of Appendix B.)
Vested termination	Termination for reasons other than death or retirement after completing 3 years of vesting service.
Disability	Disabled after 30 days of Continuous Service and disability continues for at least 6 months.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

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Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	For retirements on or after July 1, 2003, the Normal Retirement benefit is reduced by 8% for each year between ages 58 and 62, and by 6% for each year between ages 58 and 55 benefit payments commence prior to age 62. For grandfathered benefits, the Normal Retirement Benefit is reduced by 5% for each year benefit payments commence prior to age 60 (See 2003 Grandfathered Benefits at the end of Appendix B).
Vested termination	Monthly pension benefit determined as of NRD, actuarially reduced for benefit payments commencing from 55-65. For grandfathered participants who terminate after age 50, the grandfathered benefits will be reduced by 5% for each year benefit payments commence prior to age 60.
Disablement	Normal Retirement Benefit calculated using the Average Annual Salary and Covered Compensation at the date of disability, but with Continuous Service during the disability period up to a maximum of 25 years or until December 31, 2011.
Preretirement death	If the participant is married and not currently eligible for early retirement but is fully vested, the participant's surviving spouse receives a benefit equal to 50% of the benefit that would have been payable to the participant if he had retired on the day before his death and chosen the joint and 50% survivor benefit form, payable commencing at the later of: (a) the date of death; or (b) the participant's age 55. If the participant is married and eligible for early retirement, the participant's surviving spouse receives a benefit equal to the benefit that would have been payable to the participant if he had retired on the day before his death and chosen the joint and 100% survivor benefit form, payable commencing at the date of death. If the participant is unmarried, no benefit is payable. Effective January 1, 2012 associates with a same-sex domestic partner are eligible for a similar pre-retirement death benefit as described above.

Other Plan Provisions

Forms of payment	Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 100% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100%, 75% and 50% joint and survivor annuities, 5 or 10 year certain and life annuities, or (for married participants) a life annuity. Actuarial equivalence is based on a 7% interest rate the male 1983 GAM table for the participant and the female 1983 GAM table for the beneficiary.

	Preretirement death benefits are payable only as described above.
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for determining minimum and maximum contributions.

2003 Grandfathered Benefits

The accrued normal retirement benefit under the new formula, which became effective on July 1, 2003, will not be less than the benefit earned under the prior formula based on continuous service and annual average salary as of June 30, 2003. This benefit includes any grandfathered benefits incorporated into the plan from plan changes made as of January 1, 1997.

All Associates hired on or before June 30, 2003 will be grandfathered for five years until June 30, 2008. At that time, the Accrued Benefit under the old formula will be frozen. Also, the Accrued Benefit as of June 30, 2003 will be indexed annually at a rate of 3.00%. These amounts will always have the grandfathered early retirement factors used when calculating early retirement benefits. Each participant will receive the greater of these two benefits or the new formula.

All Associates hired after June 30, 2003 will only be eligible for the Current Plan provisions. Current versus grandfathered benefits are summarized as follows:

Feature	Grandfathered Provision	Current Provision
Early Retirement Eligibility	Eligible at age 50 with 10 years of continuous service, or age 55 with 5 years of continuous service	Eligible at age 55 with 5 years of continuous service
Unreduced Retirement Benefit	Available at age 60	Available at age 62
Early Retirement Reduction Factors	5% a year between ages 50 and 60	8% a year between ages 58 and 62 6% a year between ages 55 and 58
Average Annual Salary	3 year average salary	5 year average salary
Standard Unreduced Form of Payment	5-year certain and continuous annuity	Single life annuity

Former Wellspring, State Street, and RIS Employees

Former pension eligible Watson Wyatt employees transferred as a result of these divestitures are granted continued service, for purposes of benefit eligibility and vesting, for service rendered to their new employer.

Former Insurance & Financial Services, Inc. Employees

Plan Name:	Willis Towers Watson Pension Plan for U.S. Employees
EIN / PN:	53-0181291 / 004
Plan Sponsor:	Towers Watson Delaware, Inc.
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Effective June 29, 2007, the Watson Wyatt Insurance & Financial Services, Inc. Pension Plan was merged into the Watson Wyatt & Company Pension Plan for U.S. Employees.

The Normal Retirement Benefit for these employees will be the sum of the following:

A. 1.7% of Final Average Salary (36 months) up to covered compensation plus 2.10% of Final Average Age (36 months) in excess of covered compensation, multiplied by continuous service as of December 31, 2007.

B. 1.7% of Final Average Salary (60 months) up to covered compensation plus 2.10% of Final Average Age (60 months) in excess of covered compensation, multiplied by service after June December 31, 2007.

The total service under formulas A and B above will not exceed 25 years.

Future Plan Changes

None.

Changes in Benefits Valued Since Prior Year

Effective June 30, 2017 the Stable Value Benefits were frozen. Beginning on July 1, 2017 benefit accruals are provided under a Non-Contributory or Contributory Stable Value formula. The Non-Contributory Stable Value formula applies for colleagues who participated under the prior Stable Value Benefit formula as of December 31, 2016. The Contributory Stable Value formula applies for other colleagues, including colleagues not eligible for the Stable Value formula as of December 31, 2016 (Legacy Willis, Exchange Solutions colleagues) and colleagues hired after January 1, 2017.

As of December 15, 2017, assets and obligations for 926 participants receiving benefits were transferred to the Willis Towers Watson Pension Plan for U.S. Employees from the Willis North America Inc. Pension Plan. The transfer was de minimis and the amount of assets transferred was $23,940,821.

Plan Name	**Willis Towers Watson Pension Plan for U.S. Employees**
Plan Sponsor EIN	**53-0181291**
ERISA Plan #	**004**
Plan Year Ending	**12/31/2018**

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

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25
Change in Method

The decrement timing used in the valuation was changed from beginning of year to rounded middle of year. Under rounded middle of year decrement timing, all decrements are assumed to occur at the middle of the year and eligibility for benefits, commencement and cessation of benefits, and other events are assumed to occur at the middle of the year. The change in funding method meets the parameters for automatic approval of software changes under IRS Rev. Proc. 2017-56.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

Change in Assumptions and Methods

Change in assumptions since prior valuation

- The cash balance interest crediting rate was updated to 2.30% for 2018 increasing 0.50% per year until the ultimate rate of 4.00% is reached.
- The Moody's interest rate was updated to 4.00% to reflect current market conditions.

IRS FORM 990 / 990-PF — EXTRACTS FROM THE OFFICIAL E-FILE RETURNS

Rendered from the official IRS Modernized e-File XML (the government record format for e-filed exempt-organization returns). The complete XML for each return is held in the records binder (folder 04_IRS_990) and is available on request. Each excerpt below is reproduced verbatim from the named filing.

YMCA Retirement Fund

Form: 990 · **EIN:** 13-5562401 · **Tax year:** 2024 · **IRS object ID:** 202513179349310251

Filer (per return): KPMG LLP · **Signing officer:** LISA WORTHY, SVP - FINANCE (2025-11-13)

Dalton Investments references (verbatim from the return):

Element `ContractorCompensationGrp`**:**

- `BusinessNameLine1Txt`: DALTON INVESTMENTS LLC
- `AddressLine1Txt`: 1601 Cloverfield Boulevard
- `AddressLine2Txt`: Suite 5050N
- `CityNm`: Santa Monica
- `StateAbbreviationCd`: CA
- `ZIPCd`: 90404
- `ServicesDesc`: INVESTMENT MANAGEMENT
- `CompensationAmt`: 2133361

Element `BusTrInvolveInterestedPrsnGrp`**:**

- `BusinessNameLine1Txt`: Dalton Investments LLC
- `RelationshipDescriptionTxt`: SUBSTANTIAL CONTRIBUTOR
- `TransactionAmt`: 2133361
- `TransactionDesc`: MANAGEMENT FEES
- `SharingOfRevenuesInd`: false

Louis & Anne Abrons Foundation

Form: 990-PF · **EIN:** 13-6061329 · **Tax year:** 2024 · **IRS object ID:** 202503149349100230

Filer (per return): Foundation Source · **Signing officer:** Peter Abrons, President (2025-11-06)

Dalton Investments references (verbatim from the return):

Element `InvestmentsOtherGrp`**:**

- `CategoryOrItemTxt`: DALTON INVESTMENTS TRUST SERIE
- `BookValueAmt`: 3637034
- `EOYFMVAmt`: 5089704

Element `OtherExpensesScheduleGrp`**:**

- `Desc`: K-1 Exp DALTON INVESTMENTS TRU
- `RevenueAndExpensesPerBooksAmt`: 82617
- `NetInvestmentIncomeAmt`: 82617

Element `OtherIncomeDetail`**:**

- `Desc`: K-1 Inc/Loss DALTON INVESTMENTS TRUST SERIES B
- `RevenueAndExpensesPerBooksAmt`: 73777
- `NetInvestmentIncomeAmt`: 73777

Rita Allen Foundation

Form: 990-PF · **EIN:** 13-6116429 · **Tax year:** 2024 · **IRS object ID:** 202513089349100231

Filer (per return): PKF O'CONNOR DAVIES ADVISORY LLC · **Signing officer:** ELIZABETH CHRISTOPHERSON, PRESIDENT (2025-11-03)

Dalton Investments references (verbatim from the return):

Element `CapGainsLossTxInvstIncmGrp`**:**

- `PropertyDesc`: DALTON INVESTMENTS TRUST - SERIES B
- `HowAcquiredCd`: P
- `GainOrLossAmt`: 207088
- `GainsMinusExcessOrLossesAmt`: 207088

Element `InvestmentsOtherGrp`**:**

- `CategoryOrItemTxt`: DALTON ASIA PACIFIC
- `ListedAtCostOrFMVCd`: FMV
- `BookValueAmt`: 2941200
- `EOYFMVAmt`: 2941200

Fannie E. Rippel Foundation

Form: 990-PF · **EIN:** 22-1559427 · **Tax year:** 2024 · **IRS object ID:** 202543029349101219

Filer (per return): PKF O'CONNOR DAVIES ADVISORY LLC · **Signing officer:** REBECCA PAYNE, PRESIDENT AND CEO (2025-10-29)

Dalton Investments references (verbatim from the return):

Element `CapGainsLossTxInvstIncmGrp`**:**

- `PropertyDesc`: DALTON INVESTMENTS TRUST-SERIES B
- `HowAcquiredCd`: P
- `GainOrLossAmt`: -34114
- `GainsMinusExcessOrLossesAmt`: -34114

Element `CapGainsLossTxInvstIncmGrp`**:**

- `PropertyDesc`: DALTON INVESTMENTS TRUST-SERIES B
- `HowAcquiredCd`: P
- `GainOrLossAmt`: 263447
- `GainsMinusExcessOrLossesAmt`: 263447

Element `InvestmentsOtherGrp`**:**

- `CategoryOrItemTxt`: DALTON INVESTMENT SERIES B ASIA
- `ListedAtCostOrFMVCd`: FMV
- `BookValueAmt`: 3050082
- `EOYFMVAmt`: 3050082

EX-99.5 6 tm2517105d1_ex99-5.htm EXHIBIT 99.5

Exhibit 99.5

GLASS HOUSE BRANDS INC.

May 15, 2025

Dear shareholders of Glass House Brands Inc.:

On behalf of the directors and management team of Glass House Brands Inc. (the **"Company"**), we are pleased to invite you to attend the Company's annual and special meeting of the shareholders (the **"Meeting"**), to be held at 11:00 a.m. (Pacific Time) on June 20, 2025 at 645 Laguna Road, Camarillo, California, 93012.

At the Meeting, the holders of subordinate voting shares, restricted voting shares, limited voting shares and multiple voting shares (the **"Shareholders"**) will be asked to receive the audited annual financial statements of the Company for the year ended December 31, 2024, together with the report of the auditor thereon, elect the directors for the ensuing year (the **"Directors"**), which vote shall exclude holders of limited voting shares, re-appoint Macias Gini & O'Connell LLP as the auditor of the Company and to authorize the Directors to fix the auditor's remuneration, and to consider and, if deemed advisable, adopt an ordinary resolution (the full text of which is reproduced as Schedule "B" of the Company's management information circular (the **"Information Circular"**)), for the purpose of approving a one-time, fixed increase to the rolling 10% share reserve under the Company's Equity Incentive Plan (as defined in the Information Circular) and the granting of the Performance Awards (as defined in the Information Circular).

As a valued Shareholder, your views and involvement in the Company are important to us. At the Meeting, you will have the opportunity to ask questions of all C-Suite team members along with at least some members of the Directors and to vote on the Meeting matters.

Your vote matters. You may exercise it by completing the proxy form or voting instruction form or by attending the Meeting. The accompanying management information circular describes the business to be conducted at the Meeting, important additional information and detailed instructions on voting and participation at the Meeting, and the Company's governance practices.

Tours of the 5.5 million square foot facility will be given and opportunities to purchase the Company's products at a discount will be available.

Thank you for your investment and we look forward to connecting with you at the Meeting.

Sincerely,

(Signed) *"Kyle Kazan"*

Kyle Kazan
Co-Founder, Chairman & CEO

GLASS HOUSE BRANDS INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 20, 2025

TO THE SHAREHOLDERS OF GLASS HOUSE BRANDS INC.

NOTICE IS HEREBY GIVEN that an annual and special meeting (the **"Meeting"**) of the holders (**"Shareholders"**) of subordinate voting shares (the **"Subordinate Voting Shares"**), restricted voting shares (the **"Restricted Voting Shares"**), limited voting shares (**"Limited Voting Shares"**, together with the Subordinate Voting Shares and the Restricted Voting Shares, the **"Equity Shares"**) and multiple voting shares (the **"Multiple Voting Shares"**, together with the Equity Shares, the **"Company Shares"**) of Glass House Brands Inc. (the **"Company"**) will be held at 11:00 a.m. (Pacific Time) on June 20, 2025 at 645 Laguna Road, Camarillo, California, 93012 for the following purposes:

1. to receive the audited annual financial statements of the Company for the year ended December 31, 2024, together with the report of the auditor thereon (the **"Annual Financial Statements"**);

2. for all Shareholders other than holders of Limited Voting Shares, to elect directors of the Company for the ensuing year. For more information, see *"Business to be Transacted at the Meeting – Election of Directors"* in the Company's management information circular dated May 15, 2025 (the **"Information Circular"**);

3. to re-appoint the auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration of the auditor. For more information, see *"Business to be Transacted at the Meeting – Appointment of Auditor"* in the Information Circular;

4. for all shareholders other than Recipients (as defined in the Information Circular), to consider and, if deemed advisable, pass an ordinary resolution, the full text of which is reproduced as Schedule "B" of the Information Circular, approving, ratifying and confirming a one-time, fixed increase to the rolling 10% share reserve under the Company's Equity Incentive Plan (as defined in the Information Circular) and the granting of the Performance Awards (as defined in the Information Circular); and

5. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

Shareholders should refer to the Information Circular for more detailed information with respect to the matters to be considered at the Meeting. The Information Circular and other Meeting materials also contain important information with respect to voting your Company Shares and attending and participating at the Meeting. Shareholders are reminded to review all of the important information contained in the Information Circular and other Meeting materials before voting.

The Company is using the notice-and-access system (**"Notice-and-Access"**) under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 *Continuous Disclosure Obligations* to distribute this Notice of Meeting and the Information Circular to Shareholders, as well as the Annual Financial Statements and accompanying management's discussion and analysis thereon. Notice-and-Access allows the Company to post electronic versions of its proxy- related materials on SEDAR+ and on the Company's website, rather than mailing paper copies to Shareholders. This alternative means of distribution of the Company's proxy-related materials is more environmentally friendly by reducing paper use, and also reduces printing and mailing costs of the Company. Note that Shareholders still have the right to request paper copies of the proxy-related materials posted online by the Company under Notice-and-Access if they so choose.

The proxy-related materials are available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at https://ir.glasshousebrands.com/agm/. As noted above, the Company will provide to any Shareholder, free of charge, a paper copy of the Information Circular upon request to Odyssey Trust Company (**"Odyssey"**), the Company's transfer agent, at 1-888-290-1175 (toll-free), up to one year from the date the Information Circular is filed on SEDAR+. Shareholders who wish to receive a paper copy of the Information Circular in advance of the Meeting should make such request to the Company by no later than June 9, 2025, in order to allow reasonable time to receive and review the Information Circular prior to the proxy deadline of 11:00 a.m. (Pacific Time) on June 18, 2025. The Information Circular will be sent to Shareholders within three (3) business days of their request if such request is made prior to the date of the Meeting. Following the Meeting, the Information Circular will be sent to such Shareholders within 10 days of their request.

Shareholders will receive a paper copy of a notice package (the **"Notice Package"**) under Notice-and-Access via prepaid mail containing: (i) a notification regarding the Company's use of Notice-and-Access and how the proxy-related materials may be obtained, (ii) a form of proxy (if you are a Shareholder who holds your Company Shares in your own name and have a share certificate or direct registration system (DRS) statement (a **"Registered Shareholder"**)) or a voting instruction form (if you are a Beneficial Shareholder, as defined below), and (iii) a supplemental mailing list return card to elect to receive paper copies of the Company's financial statements and management's discussion and analysis for future financial statements and management's discussion and analysis if you so choose. Shareholders with questions about the Notice-and-Access procedures may contact the Company's transfer agent, Odyssey, at 1-888-290-1175 (toll-free).

Shareholders who hold their Company Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary **("Beneficial Shareholders"**) who have not duly appointed themselves as proxyholder will be able to attend as a guest but will not be able to participate or vote at the Meeting.

If you are a Registered Shareholder and are unable to attend the Meeting, please exercise your right to vote by dating, signing and returning the form of proxy contained in the Notice Package to Odyssey, the transfer agent of the Company. To be valid, completed proxy forms must be dated, completed, signed and deposited with Odyssey by mail to: Odyssey Trust Company, Attention: Proxy Department, 67 Yonge Street, Suite 702, Toronto, Ontario M5E 1J8. You may also vote through the internet by going to https://login.odysseytrust.com/pxlogin and enter the 12 digit control number found on the form of proxy. Your proxy or voting instructions must be received in each case no later than 11:00 a.m. (Pacific Time) on June 18, 2025 or two business days preceding the date of any adjournment or postponement (excluding Saturdays, Sundays and holidays). If you are unable to attend the Meeting, we encourage you to complete the form of proxy contained in the Notice Package as soon as possible. If a Shareholder received more than one form of proxy because such holder owns Company Shares registered in different names or addresses, each form of proxy should be completed and returned. The Chairman of the Meeting shall have the discretion to waive or extend the proxy deadline without notice.

A Shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form, to represent him, her or it at the Meeting may do so by inserting such person's name in the blank space provided in the form of proxy or voting instruction form and following the instructions for submitting such form of proxy or voting instruction form.

If you are a Beneficial Shareholder and receive these materials through your broker or through another intermediary, please complete and return the voting instruction form in the Notice Package in accordance with the instructions provided to you by your broker or by the other intermediary.

The board of directors of the Company has fixed April 28, 2025 as the record date for notice of and for voting at the Meeting. Shareholders of record at the close of business on April 28, 2025 are entitled to notice of the Meeting and to vote thereat or at any adjournment(s) or postponement(s) thereof on the basis of one vote for each Equity Share held (other than Limited Voting Shares, which are entitled to one vote for each Limited Voting Share held on all matters other than in respect of the election for directors of the board of directors) and 50 votes for each Multiple Voting Share held, except to the extent that: (i) a registered Shareholder has transferred the ownership of any Company Shares subsequent to April 28, 2025, and (ii) the transferee of those Company Shares produces properly endorsed share certificates, or otherwise establishes that he, she or it owns the Company Shares and demands, not later than 10 days before the Meeting, that his, her or its name be included on the list of persons entitled to vote at the Meeting, in which case, the transferee shall be entitled to vote such Company Shares at the Meeting. The transfer books will not be closed.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) *"Kyle Kazan"*

Kyle Kazan
Co-Founder, Chairman & CEO

May 15, 2025

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GLASS HOUSE BRANDS INC. INFORMATION CIRCULAR

FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 20, 2025

PURPOSE OF SOLICITATION

This information circular ("Information Circular") is furnished in connection with the solicitation of proxies by the management of Glass House Brands Inc. (the "Company") for use at the annual and special meeting (the "Meeting") of the holders ("Shareholders") of subordinate voting shares (the "Subordinate Voting Shares"), restricted voting shares (the "Restricted Voting Shares"), limited voting shares (the "Limited Voting Shares", together with the Subordinate Voting Shares and Restricted Voting Shares, the "Equity Shares") and multiple voting shares (the "Multiple Voting Shares", together with the Equity Shares, the "Company Shares") of the Company.

The Meeting will be held at 11:00 a.m. (Pacific Time) on June 20, 2025 at 645 Laguna Road, Camarillo, California, 93012 and at any adjournments or postponements thereof for the purposes set forth in the Notice of Annual and Special Meeting of Shareholders (the **"Notice of Meeting"**) accompanying this Information Circular. Information contained herein is given as of May 15, 2025 unless otherwise specifically stated.

Solicitation of proxies will be primarily by mail but may also be by telephone, facsimile, email or in person by directors, officers and employees of the Company who will not be additionally compensated therefor. The costs of soliciting proxies will be borne by the Company.

NOTICE-AND-ACCESS

The Company is using the Notice-and-Access system under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* (**"NI 54-101"**) and National Instrument 51-102 *Continuous Disclosure Obligations* to distribute its proxy-related materials to Shareholders.

Under Notice-and-Access, rather than the Company mailing paper copies of the proxy-related materials and Annual Financial Statements and related management's discussion and analysis to Shareholders, the materials can be accessed online under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at https://ir.glasshousebrands.com/agm/. The Company has adopted this alternative means of delivery for its proxy-related materials in order to reduce paper use and printing and mailing costs.

Shareholders will receive a paper copy of a notice package (the **"Notice Package"**) under Notice-and-Access via prepaid mail containing: (i) a notification regarding the Company's use of Notice-and-Access and how the proxy-related materials may be obtained, (ii) a form of proxy (if you are a Registered Shareholder, as defined below) or a voting instruction form (if you are a Beneficial Shareholder, as defined below), and (iii) a supplemental mailing list return card to elect to receive paper copies of the Company's financial statements and management's discussion and analysis for future financial statements.

Shareholders will not receive a paper copy of the Information Circular unless they contact Odyssey Trust Company (**"Odyssey"**), the Company's transfer agent, toll free, at 1-888-290-1175. For Shareholders who wish to receive a paper copy of the Information Circular in advance of the voting deadline for the Meeting, requests must be received no later than June 9, 2025.

Shareholders with questions about Notice-and-Access may contact the Company's transfer agent, Odyssey, at 1-888-290-1175.

APPOINTMENT AND REVOCATION OF PROXIES

The information in this section applies to Shareholders who hold Company Shares registered in their own name and have a share certificate or direct registration system (DRS) statement (a **"Registered Shareholder"**). As a Registered Shareholder, you are identified on the share register maintained by Odyssey, the Company's register and transfer agent, as being a Shareholder.

Enclosed in the Notice Package is a form of proxy or voting instruction form for use at the Meeting. The persons named in the form of proxy or voting instruction form are directors and/or officers of the Company. Registered Shareholders have the right to appoint a person or company to represent them at the Meeting other than the persons named in the form of proxy. A Registered Shareholder submitting a proxy who wishes to appoint a person other than the management nominees identified on the form of proxy, to represent him, her or it at the Meeting may do so by inserting such person's name in the blank space provided in the form of proxy and following the instructions for submitting such form of proxy.

A Registered Shareholder who has given a proxy may revoke it prior to its use, in any manner permitted by law, including by an instrument in writing executed by the Registered Shareholder or by his, her or its attorney authorized in writing or, if the Registered Shareholder is a corporation, executed by a duly authorized officer or attorney thereof and deposited at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement thereof, at which the proxy is to be used or with the chair of the Meeting on the day of the Meeting or any adjournment or postponement thereof.

ADVICE TO BENEFICIAL HOLDERS OF COMPANY SHARES

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Company Shares in their own name. Shareholders who do not hold their Company Shares in their own name (referred to in this Information Circular as **"Beneficial Shareholders"**) should note that only proxies deposited by Registered Shareholders can be recognized and acted upon at the Meeting. If Company Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Company Shares will not be registered in the Shareholder's name on the records of the Company. Such Company Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker (an **"Intermediary"**). In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Company Shares held by Intermediaries or their agents or nominees can only be voted upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries and their agents and nominees are prohibited from voting Company Shares for the Intermediary's clients. **Therefore, Beneficial Shareholders should contact their broker or other Intermediary as soon as practicable to ensure that instructions respecting the voting of their Company Shares are communicated to the appropriate person.**

Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of the securities which they own (**"OBOs"**) and those who do not object to their identity being made known to the issuers of the securities which they own **("NOBOs")**. Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials to such NOBOs.

The Company is not sending the proxy-related materials directly to NOBOs in connection with the Meeting, but rather has distributed copies of the Notice Package using Notice-and-Access to the Intermediaries for distribution to NOBOs.

The Company's OBOs can expect to be contacted by their Intermediary. The Company does not intend to pay for Intermediaries to deliver the proxy-related materials and Form 54-101F7 — *Request for Voting Instructions Made by Intermediary* to OBOs and it is the responsibility of such Intermediaries to ensure delivery of the Meeting materials to their OBOs. The OBO will not receive the proxy-related materials unless the OBO's Intermediary assumes the cost of delivery.

Applicable regulatory policy requires Intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every Intermediary or broker has its own procedures for distributing proxy-related materials and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Company Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to Registered Shareholders; however, its purpose is limited to instructing the Registered Shareholder how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Services, Inc. (**"Broadridge"**). Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. The Beneficial Shareholder is requested to complete and return the voting instruction form to them by mail or facsimile. Alternatively, the Beneficial Shareholder can call a toll-free telephone number or visit www.proxyvote.com to vote the Company Shares held by the Beneficial Shareholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Company Shares to be represented at the Meeting. A Beneficial Shareholder receiving a voting instruction form cannot use that voting instruction form to vote Company Shares directly at the Meeting as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Company Shares voted.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Company Shares registered in the name of his, her or its broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for a Registered Shareholder and vote the Company Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Company Shares as proxyholder for a Registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

VOTING OF PROXIES

If you are a Registered Shareholder and are unable to attend the Meeting, please exercise your right to vote by dating, signing and returning the form of proxy contained in the Notice Package to Odyssey, the transfer agent of the Company. To be valid, completed proxy forms must be dated, signed and deposited with Odyssey by mail to: Odyssey Trust Company, Attention: Proxy Department, 67 Yonge Street, Suite 702, Toronto, Ontario M5E 1J8. You may also vote through the internet by going to https://login.odysseytrust.com/pxlogin and enter the 12 digit control number found on the form of proxy. Your proxy or voting instructions must be received in each case no later than 11:00 a.m. (Pacific Time) on June 18, 2025 or two business days preceding the date of any adjournment or postponement (excluding Saturdays, Sundays and holidays). If you are unable to attend the Meeting, we encourage you to complete the form of proxy contained in the Notice Package as soon as possible. If a Shareholder received more than one form of proxy because such holder owns Company Shares registered in different names or addresses, each form of proxy should be completed and returned. The Chairman of the Meeting shall have the discretion to waive or extend the proxy deadline without notice.

All Company Shares represented at the Meeting by properly executed proxies will be voted on any matter that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the form of proxy in the Notice Package, the Company Shares represented by the proxy will be voted in accordance with such instructions, with the exception of Limited Voting Shares, which will not be voted in respect of the election for directors of the Board (as defined herein). **In the absence of any such instructions, the persons whose names appear on the printed form of proxy will vote in favour of all the matters set out thereon.**

The form of proxy contained in the Notice Package confers discretionary authority upon the persons named therein. If any other business or amendments or variations to matters identified in the Notice of Meeting properly comes before the Meeting, then discretionary authority is conferred upon the person appointed in the proxy to vote in the manner they see fit, in accordance with their best judgment.

As of the date of this Information Circular, the management of the Company knew of no such amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

Legal Proxy — U.S. Beneficial Shareholders

If you are a Beneficial Shareholder located in the United States and wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described above, you must obtain a valid legal proxy from your Intermediary. Follow the instructions from your Intermediary included with the legal proxy form and the voting information form sent to you, or contact your Intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your Intermediary, you must then submit such legal proxy to Odyssey.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON

Except as disclosed in this Information Circular, management of the Company is not aware of any material interest of any director or executive officer or any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The board of directors of the Company (the **"Board"**) has fixed April 28, 2025 as the record date for notice of and for voting at the Meeting (the **"Record Date"**). Shareholders at the close of business on the Record Date are entitled to receive notice of the Meeting and to vote thereat or at any adjournments or postponements thereof on the basis of one vote for each Equity Share held (other than Limited Voting Shares in respect of the election for directors of the Board) and 50 votes for each Multiple Voting Share held, except to the extent that: (i) a Registered Shareholder has transferred the ownership of any Company Shares subsequent to the Record Date; and (ii) the transferee of those Company Shares produces properly endorsed share certificates, or otherwise establishes that he, she or it owns the Company Shares and demands, not later than 10 days before the Meeting, that his, her or its name be included on the list of persons entitled to vote at the Meeting, in which case, the transferee shall be entitled to vote such Company Shares at the Meeting. The transfer books will not be closed. A quorum for the transaction of business at the Meeting is present if two Shareholders who are present in person or represented by proxy and who represent at least 25% of the applicable class or series of shares (and, for greater certainty, where more than one class or series of shares are voting together as is the case at this Meeting, at least 25% of the total issued and outstanding shares of such classes or series) are present.

The authorized capital of the Company is comprised of an unlimited number of (i) Subordinate Voting Shares, (ii) Restricted Voting Shares, (iii) Limited Voting Shares, (iv) Multiple Voting Shares and (v) preferred shares, issuable in series with such terms as are determined by the Board from time to time (**"Preferred Shares"**). As of the Record Date, there were 70,596,691 Equity Shares, 4,754,979 Multiple Voting Shares and no Preferred Shares outstanding.

The Equity Shares are "restricted securities" or "restricted shares", as applicable, within the meaning of such term under applicable Canadian securities laws as (i) there is another class of Company Shares (namely, the Multiple Voting Shares) that carries a disproportionate vote per share relative to each class of Equity Shares, and (ii) the share terms of the Limited Voting Shares contain provisions that nullify certain of the voting rights attributable to the Limited Voting Shares (i.e., the Limited Voting Shares do not have votes in respect of the election of directors of the Company). The Company previously applied for and was granted exemptive relief from, among other applicable securities legislation, the requirements under Part 10 of NI 51-102 *Continuous Disclosure Obligations,* and from the requirements under Part 2 of OSC Rule 56-501 *Restricted Shares,* relating to the use of restricted share terms. The relief was granted pursuant to an order dated June 29, 2021 (the **"Relief Order"**).

As of the Record Date, the Equity Shares represent approximately 22.9% of the voting rights attached to outstanding voting securities of the Company and the Multiple Voting Shares represent approximately 77.1% of the voting rights attached to outstanding voting securities of the Company.

Principal Holders of Voting Securities

The following table sets out the information regarding ownership of Company Shares owned by each person who, to the knowledge of the directors and executive officers of the Company, beneficially owns, controls, or directs, indirectly or directly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of voting securities of the Company (with the Equity Shares being deemed to be one class pursuant to the terms of the Relief Order) as of the Record Date.

Name	Number and Type of Shares	Type of Ownership	Percentage of Issued and Outstanding Shares[(1)(2)]	Percentage of Votes Attaching to all Company Shares[(2)]
Kyle Kazan	2,025,244 Multiple Voting Shares 2,393,740 Equity Shares	Direct and Indirect	42.6% of the Multiple Voting Shares 3.4% of the Equity Shares	33.6%
Graham Farrar	1,321,087 Multiple Voting Shares 1,672,583 Equity Shares	Direct and Indirect	27.8% of the Multiple Voting Shares 2.4% of the Equity Shares	22.0%
Jamie Rosenwald	819,406 Multiple Voting Shares 2,387,185 Equity Shares	Direct and Indirect	17.2% of the Multiple Voting Shares 3.4% of the Equity Shares	14.1%
Jocelyn Rosenwald	564,523 Multiple Voting Shares 530,027 Equity Shares	Direct and Indirect	11.9% of the Multiple Voting Shares 0.7% of the Equity Shares	9.3%

Notes:

(1) Represents the beneficial ownership percentage of the applicable class of shares.
(2) Total voting percentages differ from beneficial ownership percentages because the Multiple Voting Shares carry 50 votes per share compared to one vote per share for Equity Shares.

BUSINESS TO BE TRANSACTED AT THE MEETING

The following items of business will be transacted at the Meeting. ***All resolutions that the Shareholders will be asked to vote upon at the Meeting in connection with seeking approval of such items of business, except for the approval of the Performance Awards and Share Reserve Increase (each as defined herein), must be passed by a simple majority of the votes cast by Shareholders at the Meeting, in person or by proxy. The approval of the Performance Awards and Share Reserve Increase must be passed by a simple majority of the votes case by Shareholders at the Meeting, in person or by proxy, excluding Shareholders who are also Recipients (as defined herein).***

Receive the Financial Statements

The audited financial statements of the Company for the financial year ended December 31, 2024 and the report of the auditor thereon will be received at the Meeting. The financial statements are available on SEDAR+ at www.sedarplus.ca and are posted on the Company's website at https://ir.glasshousebrands.com/agm/.

Election of Directors

The term of office for each director is from the date of the Meeting at which he or she is elected until the next following annual meeting or until his or her successor is elected or appointed, unless they resign or are removed by the Shareholders prior thereto. At the Meeting, a board of eight directors will be proposed for election, and Shareholders will be asked to approve the election of each such director. Management has been informed that each of the proposed nominees listed below is willing to serve as a director if elected. **Absent contrary instructions, proxies given pursuant to this solicitation by the management of the Company will be voted "FOR" the election of each of the proposed nominees as directors of the Company to hold office until the next annual meeting of Shareholders.** As the Company is currently majority controlled by its founders who hold 100% of the Multiple Voting Shares (in addition to Equity Shares), it is exempt from having to adopt a majority voting policy under the rules of Cboe Canada Inc. **("Cboe Canada").** However, notwithstanding the foregoing, the Company follows a majority voting approach for the election of its directors

such that, in order to be effective, the election of each individual director must be approved by a majority of votes (at least 50% plus one) cast by Shareholders who vote in person or by proxy at the Meeting.

The articles of the Company (the **"Articles")** contain an advance notice provision pertaining to the Shareholders (who meet the necessary qualifications outlined in the Articles) seeking to nominate candidates for election as directors at any annual meeting of the Shareholders, or for any special meeting of Shareholders if one of the purposes for which the special meeting was called was the election of directors (the **"Advance Notice Provisions").** Pursuant to the Advance Notice Provisions, any additional director nominations for the Meeting must be received by the Company in compliance with the Advance Notice Provisions no later than the close of business on May 21, 2025, being 30 days prior to the date of the Meeting.

The following table sets forth certain information regarding the nominees, their respective positions with the Company, present principal occupations, the period(s) during which they have served as a director of the Company and the approximate number of Equity Shares, Multiple Voting Shares and/or exchangeable shares in the capital of the Company's subsidiary MPB Acquisition Corp.[(1)] (the **"Exchangeable Shares"),** beneficially owned by them, directly or indirectly, or over which control or direction is exercised by them as of the Record Date.

Name and Residence	Position held with the Company	Director Since	Principal Occupation	Company Shares and Exchangeable Shares[(1)] Beneficially Owned Directly or Indirectly or over which Control or Direction is Exercised[(6)]
Kyle Kazan[(2)] California, United States	Chairman, CEO and Director	June 29, 2021	Chief Executive Officer, GH Group, Inc. (**"GH Group**")	2,393,740 Equity Shares 2,025,244 Multiple Voting Shares 2,166,863 Exchangeable Shares
Graham Farrar[(2)] California, United States	President and Director	June 29, 2021	President, GH Group	1,672,583 Equity Shares 1,321,087 Multiple Voting Shares 306,563 Exchangeable Shares
Hector De La Torre[(4)] California, United States	Director	July 15, 2024[(5)]	Chief Business Development Officer and Head of National Wholesale and Purchasing at AYR Wellness	52,048 Equity Shares
Humble Lukanga[(3)] California, United States	Director	June 29, 2021	Chief Executive Officer and Founder, Life Line Financial Group	70,653 Equity Shares 179,779 Exchangeable Shares
Jocelyn Rosenwald[(3)] California, United States	Director	June 29, 2021	Director of Acquisitions and Asset Management, Beach Front Property Management	530,027 Equity Shares 564,523 Multiple Voting Shares
George Raveling[(4)] California, United States	Director	June 29, 2021	Self-Employed Consultant, Coaching for Success	52,088 Equity Shares
Yelena Katchko[(3)][(4)] California, United States	Director	November 7, 2023	Partner, Katchko, Vitiello & Karikomi, PC	22,878 Equity Shares
John Nichols Jr. Florida, United States	Director	May 20, 2024	Insurance and Reinsurance Executive (Retired)	16,186 Equity Shares

Notes:

(1) The voting securities of MPB Acquisition Corp. consist of Class A common shares and the Exchangeable Shares. As of the Record Date, the Company holds all of the Class A common shares of MPB Acquisition Corp., entitling the Company to approximately 76.27% of the votes attached to all voting securities of MPB Acquisition Corp., and the holders of Exchangeable Shares are entitled to the remaining 23.73% of the votes attached to the voting securities of MPB Acquisition Corp. The Exchangeable Shares entitle the holders thereof to rights that are comparable (without taking into account tax consequences) to those rights attaching to the Equity Shares, except that the aggregate voting power of the Exchangeable Shares will not exceed 49.9% of the total voting power of all classes of shares of MPB Acquisition Corp. The Exchangeable Shares are exchangeable at any time, on a one-for-one basis, for Equity Shares, at the option of the holder, subject to certain contractual lockup restrictions. Until a holder's Exchangeable Shares are exchanged for the applicable Equity Shares, holders of Exchangeable Shares do not have the right to vote at the Company's Shareholder meetings; they only have voting rights in MPB Acquisition Corp. Readers are referred to the Company's Annual Information Form dated March 25, 2025 for further information concerning the Exchangeable Shares, available on SEDAR+ at www.sedarplus.ca.

(2) Messrs. Kazan and Farrar and their respective affiliates hold securities of the Company carrying 10% or more of the voting rights attached to all voting securities of the Company, please see *"Voting Securities and Principal Holders Thereof—Principal Holders of Voting Securities"*.
(3) Member of the Audit Committee of the Board (the **"Audit Committee").** Ms. Rosenwald is the Chair of the Audit Committee.
(4) Member of the Compensation, Nomination and Corporate Governance Committee of the Board (the **"CN&CG Committee").** Mr. De La Torre is the Chair of the CN&CG Committee.
(5) Mr. De La Torre was first appointed as a director of the Board on June 29, 2021 and resigned on July 13, 2023. Mr. De La Torre was reappointed as a director of the Board on July 15, 2024.
(6) The information as to the number of Company Shares beneficially owned or over which control or direction is exercised has been furnished by the respective nominee.

Biographies

The following are brief profiles of the proposed directors of the Company.

Kyle Kazan, Co-Founder, Chairman and Chief Executive Officer

Kyle Kazan is a seasoned investor and expert manager of private equity funds with over two decades of domestic and international experience and has a track record of growing de novo companies to industry leadership in the fields of fund/asset management, property management and insurance. In 1991, Mr. Kazan began investing in real estate, eventually launching a total of 23 private equity funds. He also served on the boards of multiple international investment and hedge funds before pivoting in 2016 to the regulated cannabis industry, where he closed four funds and consolidated them to form the Company. Since his early service as a special education teacher and law enforcement officer, Mr. Kazan has been a vocal advocate for police reform and ending the War on Drugs and its injustices, speaking on behalf of Law Enforcement Against Prohibition (LEAP) and appearing in many media outlets ranging from CNN to Fox. Mr. Kazan is a frequent guest professor at NYU Stern School of Business, USC Marshall Business School, and UCLA Anderson School of Management, and he is a graduate of the University of Southern California, where he played varsity basketball for Hall of Fame Coach George Raveling.

Graham Farrar, Director and President

Graham Farrar is a serial entrepreneur who began his career as part of the original team at Software.com, taking the company public in 1999. Shortly thereafter, he served on the board of Seacology and was part of the founding team at Sonos, where he was involved with product design, development, sales, and customer support. After Sonos, Mr. Farrar served as a board member for Heal the Ocean, was a founder and partner of e-book publishers iStoryTime Inc. and Zuuka and founded a Santa Barbara luxury rental company. He first ventured into the regulated cannabis industry by founding Elite Garden Wholesale, an agriculture technology company focused on developing products for the hydroponics industry. Mr. Farrar currently sits on the board of directors of The Santa Barbara Bowl Foundation.

Humble Lukanga, Director

Humble Lukanga is the Founder and Chief Executive Officer of Life Line Financial Group, a wealth management firm servicing some of the best-known performers and leaders in business, sports and entertainment. He is also the Trustee of the University of New Mexico and a board member of several companies and foundations. Mr. Lukanga was named to The Hollywood Reporter's Top Business Managers list for 3 years running and New Mexico Business Weekly's "Top 40 Under 40". He has a B.A. and M.B.A. from the University of New Mexico, is a certified CFP and has a Personal Finance Planning degree from UCLA.

Jocelyn Rosenwald, Director

Jocelyn Rosenwald began her career as a Teach For America Corps member in New York City. In 2011, she became a founding teacher at KIPP Star Elementary School and quickly became a teacher leader. She began her career in real estate investment in 2013 with Beach Front Properties LLC and managed a $500 million portfolio of opportunistic real estate investments. In November of 2016, Ms. Rosenwald began supervising the operations of 4 funds in the regulated cannabis industry which would eventually be consolidated to form the Company. She holds a B.A. from the University of Pennsylvania, an M.A. in Education from Hunter College, and an M.B.A. from UCLA Anderson School of Business.

George Raveling, Director

George Raveling was the first African American basketball coach in the Pac-8 (now Pac-12), the head coach at Washington State University, the University of Iowa and USC, and the assistant coach of the medal-winning 1984 and 1988 U.S. Olympic teams. He was also a former Director of International Basketball at Nike and a former commentator for Fox Sports and CBS. Mr. Raveling was inducted into Naismith Memorial Basketball Hall of Fame, National Collegiate Hall of Fame, and was a recipient of John W. Bunn Lifetime Achievement Award. He is the author of two books and is a co-founder of The Daily Coach leadership program. Mr. Raveling has a B.S. in Economics from Villanova University, where he is also inducted into the Villanova Hall of Fame.

Yelena Katchko, Director

Yelena Katchko is an attorney and a founding partner of Katchko, Vitiello & Karikomi, PC, (KVK) a well-regarded law firm located in Los Angeles, California with an authentic and deep-rooted presence in the local cannabis industry. At the helm of KVK's cannabis practice group, Ms. Katchko handles intricate transactional, commercial, licensing, and regulatory compliance matters within the cannabis sphere. Ms. Katchko began representing medicinal cannabis clients in the City of Los Angeles in 2010 and has become one of the industry's most recognized names. Her experience includes involvement in shaping the Medicinal and Adult Use cannabis regulations in both the City of Los Angeles and the State of California through her expansive professional network, pro bono affiliations, local alliances and engagements in town halls. In particular, Ms. Katchko was integral to the city-wide resolution of City of Los Angeles v. 420 Grand et al. which provided a framework for Proposition D's limited immunity and, later, Measure M's priority licensure. She has developed significant experience in local government matters by being a key part of discussions with officials on the constantly changing cannabis regulatory landscape and by working closely with policymakers to advocate on behalf of her clients. In addition to her professional commitments, Ms. Katchko serves as the Vice Chair of Programming for the Los Angeles County Bar Association – Cannabis Section and as affiliate counsel for the United Cannabis Business Association (UCBA), a statewide trade association built by the leaders of the California cannabis industry.

John Nichols, Jr., Director

John Nichols, Jr. is an innovative leader with substantial expertise in growing and transforming companies that have strong regulatory oversight. An accomplished insurance and reinsurance executive, Mr. Nichols has more than four decades of experience in corporate strategy, operations and finance. Most recently, Mr. Nichols served as Chairman of the Board and Interim CEO – by request of the board – at Protective Insurance Company, where he oversaw the acquisition of the company by Progressive Insurance Company. Prior to that, he was the CEO of Axis Reinsurance Ltd. Before this, Mr. Nichols spent 15 years at RenaissanceRe Holdings Ltd, eventually serving as President of RenaissanceRe Ventures. After having joined as the Controller in 1995, Mr. Nichols spearheaded the company's growth via strategic acquisitions and accessing third party capital through joint ventures. He also previously held senior executive and fmancial reporting positions at Hartford Steam Boiler and Monarch Life Insurance Company, and at the leading international forensic accounting firm, Matson, Driscoll & Damico.

Hector De La Torre, Director

Hector De La Torre is the Executive Director of the Gateway Cities Council of Governments. He is also an appointed member of the California Air Resources Board (CARB), the state regulatory agency for air pollution and climate change policy; and a trustee at his alma mater Occidental College in Los Angeles. He served in the California State Assembly from 2004 to 2010, representing the largely Latino 50th District in southeast Los Angeles County. He chaired the Budget Subcommittee on Health and Human Services, the Rules Committee and helped create and chair the Accountability and Administrative Review Committee during his tenure. Mr. De La Torre also served as the Executive Director of the nonprofit Gasol Foundation focused on children's wellness, and for the national non-profit Transamerica Center for Health Studies. Prior to his service in the Assembly, Mr. De La Torre served as Mayor and as a member of the South Gate City Council, Judicial Administrator in the LA Superior Court, chief of staff to the Deputy Secretary of Labor in the Clinton Administration, and a teacher at Edison Junior High in south Los Angeles.

Mr. De La Torre received his bachelor's degree in Diplomacy and World Affairs from Occidental College and attended the Elliot School of International Affairs at The George Washington University.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, no director or proposed director of the Company has been, at the date hereof or within the last 10 years: (a) a director, chief executive officer or chief financial officer of any company that, while that person was acting in that capacity, (i) was the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days, or (ii) was the subject of an event that resulted, after that person ceased to be a director or chief executive officer or chief financial officer, in the company being the subject of such an order; or (b) a director or executive of a company that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Personal Bankruptcies

To the knowledge of the Company, no director or proposed director of the Company has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or executive officer.

Penalties or Sanctions

To the knowledge of the Company, no director or proposed director of the Company has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in making an investment decision.

Appointment of Auditor

Macias Gini & O'Connell LLP is the auditor of the Company, and was first appointed auditor on June 29, 2021. At the Meeting, Shareholders will be asked to re-appoint Macias Gini & O'Connell LLP as auditor of the Company to hold office until the next annual meeting of Shareholders or until a successor is appointed, and to authorize the directors to fix the auditor's remuneration.

Absent contrary instructions, proxies given pursuant to this solicitation by the management of the Company will be voted "FOR" the appointment of Macias Gini & O'Connell LLP as the auditor of the Company to hold office until the next annual meeting of Shareholders or until a successor is appointed and the authorization of the directors to fix the remuneration of the auditor.

Approval of Performance Awards to the NEOs and a One-Time Fixed Increase to the Share Reserve Under the Equity Incentive Plan

On May 15, 2025 (the **"Grant Date"),** subject to Disinterested Shareholder (as defined herein) approval at the Meeting and applicable exchange approvals, the Board granted to each of Kyle Kazan, the Chairman and Chief Executive Officer, Graham Farrar, the President, Mark Vendetti, the Chief Financial Officer, Hilal Tabsh, the Chief Revenue Officer, and Benjamin Vega, the General Counsel and Corporate Secretary, respectively, of the Company, all of whom are NEOs (each, a **"Recipient")** certain performance-based restricted stock units **("RSUs")** that vest only if the Company achieves certain share price milestones (the **"Performance Awards").** The Performance Awards are designed to provide the Recipients with incentives linked to significant long-term Shareholder value creation. The Performance Awards are in addition to any future grants under the Company's ongoing equity incentive plan last approved by the Shareholders on June 21, 2024, as amended from time to time (the **"Equity Incentive Plan").**

The Board's primary objective in granting the Performance Awards is to enable the Company to continue to grow its business, improve its financial and operating performance, and pursue its mission to responsibly and sustainably lead the global cannabis industry, all of which would facilitate the creation of extraordinary Shareholder value.

The Disinterested Shareholders are being asked at the Meeting to approve the Performance Awards and a related one-time, fixed number increase to the rolling 10% share reserve under the Equity Incentive Plan to give effect to the number of shares issuable under the Performance Awards (the **"Share Reserve Increase").** The Performance Awards will be immediately and automatically forfeited following the Meeting if the majority of the voting power held by the Disinterested Shareholders does not approve the Performance Awards. The key reasons the Board recommends that the Disinterested Shareholders approve the Performance Awards, include:

- Motivating the Recipients to enable the Company to continue to grow and pursue its mission to responsibly and sustainably lead the global cannabis industry by linking each Recipient's compensation to share price milestones that would generate extraordinary value for Shareholders, thereby incentivizing the continued and long-term alignment of each Recipient's interests with the Company's interests and those of the other Shareholders;

- Providing each Recipient with challenging performance goals to incentivize their continued involvement as active leaders in the Company over the long-term, which the Board believes is critical to the Company's long-term growth and share price performance;

- Providing the Recipients with continued inspiration for innovation over the long-term and as a catalyst for the achievement of the Company's long-term strategic and financial objectives, including continuing to grow the Company into one of the world's leading cannabis companies, with share price performance serving as the key indicator of such achievement.

To facilitate the grant of the Performance Awards, the Board is also asking the Disinterested Shareholders to approve at the Meeting the Share Reserve Increase.

THE BOARD UNANIMOUSLY RECOMMENDS THAT THE DISINTERESTED SHAREHOLDERS VOTE "FOR" THE APPROVAL OF THE PERFORMANCE AWARDS AND THE SHARE RESERVE INCREASE.

Background

The Company is mission-driven, focused on delivering the best value to its customers and Shareholders alike. The Company employs a vertically integrated model, encompassing greenhouse cultivation, manufacturing, brand-building, and retail operations, which allows the Company to maintain control over product quality and distribution, ensuring a consistent and sustainable supply chain. The Company has invested in expanding its greenhouse facilities, aiming to produce 250,000 pounds of high-quality sun-grown cannabis annually. The Company aims to solidify its position as a leading cannabis company in California, delivering exceptional products while fostering community well-being and environmental stewardship.

The California cannabis market is widely considered the most challenging cannabis market globally due to high taxation and steep competition from the illicit market. Despite this, through the Company's emphasis on cost control and operational efficiency, it is leading the industry in cost per pound of cannabis produced and is one of the few profitable businesses in a generally unprofitable market. The Company currently operates six large greenhouse facilities, operating at 40% capacity with a mission to reach full capacity in the next three years. The Board believes that with the proper vision, leadership, and execution, the Company can become one of the world's leading cannabis companies.

With these goals in mind, in late September 2024 the Board began preliminary discussions about how to continue to incentivize the Recipients to lead the Company through its next phase of development, capitalize on a period of anticipated industry growth and disruption, and deliver outsized returns to all Shareholders. For the reasons set out above, the Board felt that equity awards linked to clear and transparent performance goals were the appropriate compensation mechanism to pursue.

In early 2025, the Board determined that it was in the best interests of the Company to appoint a special committee of the Board comprised of independent members of the Board (the **"Special Committee").** The mandate of the Special Committee was to develop and assess the efficacy of granting such awards, including its risks and alternatives, and to ensure that the grant of such awards to the Recipients would be in the best interests of the Company and if the Special Committee so determined, to consider and review the terms of the Performance Awards. The Special Committee is comprised of Hector De La Torre (Chair), Humble Lukanga, and Yelena Katchko.

The Special Committee retained an independent compensation consultant, Hugessen Consulting Inc. **("Hugessen")** to advise it together with Bennett Jones LLP and Venable LLP, the Company's external Canadian and U.S. legal counsel, respectively. In developing the Performance Awards, the Special Committee solicited advice from Hugessen on market best practices when designing special equity-based awards. The Special Committee also obtained advice from Bennett Jones LLP on relevant legal matters, including the Performance Awards being exempt under Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions* from the related party transaction provisions therein. The Special Committee negotiated the terms of the Performance Awards with the Recipients. In conjunction with designing the Performance Awards, the Special Committee determined that it was in the best interests of the Company to adopt a clawback policy (the **"Clawback Policy"),** whereby any proceeds received by Recipients under the Performance Awards would be clawed back in the event of certain financial restatements.

The Board and Special Committee recommend that the Disinterested Shareholders approve the Performance Awards and the Share Reserve Increase for the following reasons:

1. Strengthening Incentives and Further Aligning of Shareholder, Company and Recipient Interests

The Board and Special Committee believe in rewarding the Recipients in a way that is consistent with other comparable growth companies by providing certain compensation to them if, and only if, all other Shareholders realize significant value.

Each Recipient's receipt of any benefit from his Performance Award will be dependent on the Recipient leading the Company to achieve challenging milestones, requiring the share price to reach a minimum of $30.00 (based on the volume weighted average price over the trading days in the 90-day period ending on the last day of any fiscal quarter during the performance period) (for reference, the closing price per share was $6.51 on May 14, 2025) and then to continue to increase its share price performance in 5% increments thereafter, up to $60.00 per share (based on the volume weighted average price over the trading days in the 90-day period ending on the last day of any fiscal quarter during the performance period) to achieve full vesting. Under the Performance Awards, if these 'stretch' share price targets are achieved, all Shareholders will benefit, with the value of the equity growing meaningfully with each share price target achievement. Moreover, in contrast to the Recipients' rights under the Performance Awards, which require each share price target to be met in full in order for the Recipient to receive any vesting of the corresponding tranche of such Performance Award, the Shareholders will realize the real-time benefit of any increases in the Company's share price that may fall short of the specific share price target for a specific tranche of such Performance Award. Finally, the Performance Awards create even more Shareholder alignment by incorporating deferred settlement requirements.

As such, the Board and Special Committee believe this award is a "pay-for-performance" compensation program that directly aligns each Recipient's interests with the interests of the Shareholders, including the Disinterested Shareholders.

2. Encouraging Recipient Retention

The Board and Special Committee believe that having the Recipients remain meaningfully engaged and active with the Company is central to the achievement of the long-term vision and continued growth of the business and the share price. The Board and Special Committee fully recognize that the Company has many valuable employees who have been an important part of the Company's success. However, the Board and Special Committee believe that the Recipients' leadership has been instrumental in the successes to this point, including the Company's significant increase in revenue from approximately $40 million in 2020 to $200 million in 2024.

The Board and Special Committee believe that maintaining the continued focus and leadership of these Recipients can propel the Company to fulfill the most ambitious, visionary goals, capitalize on a period of anticipated cannabis industry growth and disruption, and deliver outsized returns to all Shareholders.

Additionally, to further tie the Recipients' compensation under the Performance Awards to their continued full engagement with the Company over the long-term, each Recipient generally must remain in primary leadership positions with the Company through the date the applicable time-based vesting requirements (as described below) are satisfied. This encourages the Recipients to continue to lead the management and growth of the Company. See *Summary of the Performance Awards — Vesting in General* for a description of the performance-based and time-based vesting requirements.

3. Promoting the Achievement of the Company's Current and Future Strategic and Financial Objectives

The Board, and Special Committee believe that the presence of a challenging and rewarding performance reward is instrumental in motivating the Recipients to lead the Company to meaningful share price growth, to a price of $30.00 per share as the first step, and potentially to $60.00 per share over time to achieve full vesting. (For reference, the closing price per share was $6.51 on May 14, 2025.) By tying the vesting of the Performance Awards to specific and substantial increases in Company share price, the Board and Special Committee believe that the Recipients are fully incentivized to lead the Company through its crucial next phase, capitalize on a period of anticipated cannabis industry growth and disruption, and deliver outsized returns to all Shareholders.

The first share price target represents an approximately 460% increase from the share price as at May 14, 2025, which the Special Committee believes ensures that share price hurdles are challenging enough to sufficiently incentivize the continued exceptional performance of the Recipients. Notably, based on the Company's current share count (as-converted and non-diluted), vesting of the Performance Awards would require an approximately $3 billion to $6 billion increase in the Company's market capitalization.

In addition to the achievement of the Company share price targets, the Performance Awards are subject to additional, time-based vesting requirements. See *Summary of the Performance Awards — Vesting in General* for a description of the performance-based and time-based vesting requirements.

Vote Required

In accordance with best governance practices, the Performance Awards are subject to approval by the holders of a majority of the voting power of all issued and outstanding Company Shares entitled to vote on the Performance Awards, as of the record date and voting as a single class, excluding those Company Shares owned of record or beneficially, directly or indirectly, by Recipients and their respective affiliates (the **"Disinterested Shareholders").** For purposes of this proposal, any abstentions will have the same effect as a vote against this proposal and broker non-votes will have no effect.

The Board is asking the Disinterested Shareholders to vote their shares "FOR" the Performance Awards and the Share Reserve Increase.

Summary of the Performance Awards

The following description is a summary of the material provisions of the Performance Awards. Each Performance Award is subject to the same terms and conditions, except for the definition of "continued eligible service" as noted below. This description does not purport to summarize all of the terms of, and is qualified in its entirety by, the full text of the applicable performance award agreement (each, a **"Performance Award Agreement").**

Award Terms	Details
Date of Grant	May 15, 2025
Performance Award Size/ Value	Total size of Performance Awards: 3,000,000 performance based RSUs with 3,000,000 Company Shares, in the aggregate, underlying such RSUs, which represents approximately 3.8% of total issued and outstanding Company Shares as of May 14, 2025, the day prior to the Grant Date.
Equity Type	Performance-based RSUs. Each Performance Award was granted under the Equity Incentive Plan, conditional on a fixed number of shares that were additive to the current rolling 10% share reserve being approved by the Disinterested Shareholders.
Vesting in General	The Company Shares subject to the Performance Awards must meet both time-based and performance-based vesting requirements. The time-based vesting occurs on the third (3^{rd}) anniversary of the Grant Date and requires the Recipient to remain in the eligible service of the Company through that time, subject to the provisions described below relating to disability or death and change of control. The performance-based vesting can be achieved at any point within the five (5)-year performance period. Any Performance Awards that vest prior to the fourth (4^{th}) anniversary of the Grant Date (subject to meeting time and share price performance requirements) will settle out 50% on the fourth (4^{th}) anniversary of the Grant Date, and 50% on the fifth (5^{th}) anniversary of the Grant Date. Any additional Performance Awards that vest between the fourth (4^{th}) and fifth (5^{th}) anniversary of the Grant Date will settle 100% on the fifth (5^{th}) anniversary of the Grant Date. Each of the thirteen share tranches of each Performance Award will vest upon the later of (x) achievement of the share price target for such tranche (described below) on or before the expiration of the Performance Award on May 15, 2030 and (y) the satisfaction of the time-based vesting requirements applicable to the Performance Award, conditional upon the applicable Recipient's continued eligible service for three years following the Grant Date (subject to certain limited exceptions described herein).

Performance-Based Vesting/Targets

The Performance Awards shall become eligible to vest in thirteen share tranches based on the achievement of the following share price targets:

Tranche Number	Percentage of Performance Award Earned	Cumulative Number of Shares*	Share Price Targets
1	40%	1,200,000 Shares	$ 30.00
2	45%	1,350,000 Shares	$ 32.50
3	50%	1,500,000 Shares	$ 35.00
4	55%	1,650,000 Shares	$ 37.50
5	60%	1,800,000 Shares	$ 40.00
6	65%	1,950,000 Shares	$ 42.50
7	70%	2,100,000 Shares	$ 45.00
8	75%	2,250,000 Shares	$ 47.50
9	80%	2,400,000 Shares	$ 50.00
10	85%	2,550,000 Shares	$ 52.50
11	90%	2,700,000 Shares	$ 55.00
12	95%	2,850,000 Shares	$ 57.50
13	100%	3,000,000 Shares	$ 60.00+**

*The number of tranche shares and share price targets are subject to adjustment pursuant to the terms of the Equity Incentive Plan and/or the terms of each Performance Award Agreement. For example, in the event of a share split or consolidation, the number of tranche shares and share price targets would be appropriately adjusted to reflect the impact of the split.

**This represents an approximately 920% increase from the closing price of the Company Shares the May 14, 2025.

If none of the thirteen share price targets are achieved, no shares subject to the Performance Awards will vest. To satisfy a share price target, the volume weighted average price over the trading days in the 90-day period ending on the last day of a fiscal quarter during the performance period (following the Grant Date) must equal or exceed the share price target and will thus require sustained share price appreciation to be met. The share price target must be achieved in full in order for the shares subject to the applicable tranche to become eligible to vest, with no linear interpolation of achievement of share price targets.

The period during which the share price targets may be achieved begins with the Grant Date and ends on the fifth anniversary of the Grant Date (or, if earlier, upon a change of control as described below). Therefore, no credit is given for performance of the share price prior to the Grant Date.

For a tranche of a Performance Award to become eligible to vest, the Recipient must remain in "continued eligible service" until May 15, 2028, subject to certain limited exceptions described herein.

Time-Based Vesting Requirements

The shares subject to the Performance Awards must meet the time-based vesting requirements on the third anniversary of the Grant Date, with a deferred payout occurring in the fourth (4^{th}) and fifth (5^{th}) years following the Grant Date subject to achievement of the share price targets, as described above under "Vesting in General".

Performance Awards will vest upon a change of control that occurs at a price satisfying the performance-based vesting criteria, regardless of whether the time-based vesting requirements are satisfied.

Continued Eligible Service Requirement

"Continued eligible service" means that, during the first three (3) years following the Grant Date, Mr. Kazan must remain the full-time CEO, Mr. Farrar must remain the full-time President, Mr. Vendetti must remain the full-time CFO, Mr. Tabsh must remain the full-time CRO, and Mr. Vega must remain the full-time General Counsel of the Company or in another C-Suite position in the Company if a change in position is approved, and the new role's status as a "C-Suite" position is confirmed, by the then-current CN&CG Committee or the independent members of the Board.

Termination of Continued Eligible Service

There is no vesting acceleration upon termination of continued eligible service. In other words, except with respect to a Recipient's death or disability (as described below), cessation of a Recipient's continued eligible service with the Company will preclude that Recipient's ability to earn any then-unvested portion of the Performance Award following the date of his or her cessation of continued eligible service, except if such cessation of continued eligible service occurs upon a change of control pursuant to which such Performance Awards would otherwise vest.

Termination due to Death or Disability

If a Recipient's continued eligible service ends prior to the third (3^{rd}) anniversary of the Grant Date due to death or disability, his Performance Award will remain outstanding and eligible to vest based on the achievement of share price targets for up to 24 months following the termination date of that Recipient's continued eligible service.

Change of Control of the Company	The provisions of the Equity Incentive Plan that provide for full acceleration of unvested awards in certain instances where the successor does not assume or substitute for awards in a merger or change of control will not apply to the Performance Awards. Performance Awards will vest upon a change of control that occurs at a price satisfying the performance-based vesting criteria, regardless of whether the time-based vesting requirements are satisfied. To the extent vested based on such share price, the Performance Awards will be settled upon closing of the transaction. To the extent not vested based on such share price, the Performance Awards will be forfeited.
Clawback	The Performance Awards (including any proceeds, gains, or other economic benefit received by the Recipient from any subsequent sale of shares resulting from the exercise of the Performance Award) will be subject to clawback as may be required under the Company's Clawback Policy.

Non-transferability.

The Performance Awards may not be transferred in any manner other than by will or the laws of descent or distribution.

Other Terms.

Performance Awards Benefits

The following table sets forth the aggregate number of Company Shares subject to the Performance Awards, to all of the NEOs, as a group.

Name of Individual or Group and Position	Number of Shares Subject to Performance Awards	Percent of Performance Awards per Recipient
Kyle Kazan *Chairman and Chief Executive Officer*	750,000	25%
Graham Farrar *President*	600,000	20%
Mark Vendetti *Chief Financial Officer*	570,000	19%
Hilal Tabsh *Chief Revenue Officer*	540,000	18%
Benjamin Vega *General Counsel and Corporate Secretary*	540,000	18%

Consideration of Other Business

Following the conclusion of the former business to be conducted at the Meeting, we will consider such other business, if any, that may properly come before the Meeting or any adjournment(s) thereof. As at the date hereof, management of the Company is not aware of any amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting, other than those mentioned in said Notice of Meeting.

STATEMENT OF EXECUTIVE COMPENSATION

The purpose of this Statement of Executive Compensation is to provide information about the Company's philosophy, objectives and processes regarding executive compensation. This disclosure is intended to communicate the compensation provided to each of the Chief Executive Officer **("CEO"),** the Chief Financial Officer **("CFO"),** and the three next most highly compensated executive officers of the Company, if any, whose individual total compensation was more than C$150,000 for the year ended December 31, 2024 (collectively, the **"Named Executive Officers"** or **"NEOs"),** and to the directors of the Company. During the year ended December 31, 2024, the Named Executive Officers of the Company were Kyle Kazan, Chairman and CEO, Mark Vendetti, CFO, Graham Farrar, President, Hilal Tabsh, Chief Revenue Officer and Benjamin Vega, General Counsel and Corporate Secretary.

Unless otherwise indicated, all references to "dollars", "$" or "US$" in this section, and elsewhere in this Information Circular, refer to United States dollars which is the Company's reporting currency.

Compensation Discussion and Analysis

Compensation Philosophy and Objectives

The Company operates in a dynamic and rapidly evolving market. To succeed in this environment and to achieve business and financial objectives, the Company needs to attract, retain and motivate a highly talented team of executive officers. The Company expects the team of executive officers to possess and demonstrate strong leadership and management capabilities, as well as foster the Company's culture, which is at the foundation of its success and remains a pivotal part of its everyday operations.

The Company's executive officer compensation program is designed to achieve the following objectives:

- provide market competitive compensation opportunities in order to attract and retain talented, high performing and experienced executive officers, whose knowledge, skills and performance are critical to the Company's success;
- motivate the Company's executive officers to achieve the Company's business and financial objectives;
- align the interests of the Company's executive officers with those of the Company's Shareholders by tying a meaningful portion of compensation directly to the long-term value and growth of the Company's business;
- balance achieving short-term results and creating long-term sustainable value to Shareholders by providing incentives that encourage the Company's executive officers to take appropriate levels of risk and that enforce a strong pay for performance relationship; and
- incentivize Earnings Before Interest Taxes Depreciation and Amortization **("EBITDA")**[(1)] targets set by the Company for individuals with responsibility or other related functions, for example:
    - For all Company executives if EBITDA for the Company, on a consolidated basis, exceeds $55,000,000 for any three-month period then all executives will have 25% of either: (i) all of their equity incentive plan grants or (ii) the restricted stock units granted by the Company, excluding the replacement restricted stock units issued in exchange for the cancellation of restricted stock units of GH Group (the **"Performance RSUs")** previously held on completion of the merger between Mercer Park and GH Group, Inc. (the **"Business Combination"),** accelerated.
    - Certain executives will have one or more of the following performance-based targets:
        - If EBITDA for the Company, on a consolidated basis, exceeds $25,000,000 for any three-month period certain executives will have 16.67% of either (i) all of their equity incentive plan grants or (ii) their Performance RSUs, accelerated.
        - If EBITDA for the Company's consumer packaged goods business, on a consolidated basis, exceeds $23,000,000 for any three-month period certain executives will have 16.67% of either (i) all of their equity incentive plan grants or (ii) their Performance RSUs, accelerated.
        - If EBITDA from the Company's Camarillo facility, on a consolidated basis, exceeds $31,000,000 for any three-month period certain executives will have 16.67% of either (i) all of their equity incentive plan grants

or (ii) their Performance RSUs, accelerated.

- If the Company completes seven or more mergers and acquisitions or the total acquisition consideration exceeds $100,000,000 (excluding the Company's transaction with Element 7 and the acquisition of the real estate for the Camarillo facility) certain executives will have 16.67% of either (i) all of their equity incentive plan grants or (ii) their Performance RSUs, accelerated.

In establishing future compensation, the CN&CG Committee considers, among other things, the Company's previous grants of security-based awards, Company performance over the relevant period and the contribution of award recipients thereto, and the compensation practices of peer group companies. Due to the evolving nature of the Company's industry and the continuing growth of the Company, the CN&CG Committee frequently reviews and updates the peer group for benchmarking purposes.

Note:

(1) EBITDA is not a standardized financial measure under generally accepted accounting principles in the United States ("**GAAP**"), and is calculated based on Net Loss (being the most directly comparable GAAP financial measure) adjusted for interest and financing costs, income taxes, depreciation, and amortization. As a non-GAAP financial measure, EBITDA might not be comparable to similar financial measures disclosed by other companies. The Company uses this metric to measure its core financial and operating performance for business planning purposes. In addition, the Company believes investors use both GAAP and non-GAAP financial measures to assess management's past and future decisions associated with its priorities and allocation of capital, as well as to analyze how the business operates in, or responds to, swings in economic cycles or to other events that impact the cannabis industry. This non-GAAP financial measure is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. For further information on non-GAAP financial measures, please refer to the Company's managements' discussion and analysis of financial conditional and results of operations for the year ended December 31, 2024 under the heading *"Non-GAAP Financial Measures",* available under the Company's profile at www.sedarplus.ca and on the Company's website.

Elements of Executive Compensation

The compensation of NEOs of the Company currently includes two main elements: (a) base salary; and (b) long-term equity incentives, which consisted of stock options and restricted stock unit awards during 2024, granted under the Equity Incentive Plan (as defined herein), and any other equity plan that may be approved by the Board from time to time.

Base Salaries

Base salaries are intended to provide an appropriate level of fixed compensation that will assist in employee retention and recruitment. Base salaries will be determined on an individual basis, taking into consideration the past, current and potential contribution to the Company's success, the NEO's experience and expertise, the position and responsibilities of the NEO, and competitive industry pay practices for other high growth, premium brand companies of similar size and revenue growth potential.

Long-Term Incentives

Long-term incentive **("LTI")** compensation awards under the Equity Incentive Plan provide continual motivation for the Company's officers, employees and consultants to achieve business and financial objectives and align their interests with the long-term interests of the Company's Shareholders. The purpose of the LTI program is to promote alignment of interests between employees and Shareholders, and to support the achievement of the Company's longer-term performance objectives, while also promoting long-term retention.

The Company believes that the best method to attract and retain executive talent and to align interests between the Company's Shareholders and the executives is to prioritize share-linked compensation. Such prioritization benefits the Company as it reduces the cash cost of attracting and retaining executives, a valuable benefit given that the sector the Company operates in continues to experience higher costs of capital than comparable businesses operating outside of the cannabis sector. As a result, the Company approved the granting of new long-term equity-backed incentives. All new grants by the Company to executives have a standard three-year vesting schedule with performance based accelerations (excluding those issued as replacement for the cancellation of GH Group equity-based compensation under the Business Combination). For the reasons identified above, the Company has not as of the date of this document, and does not expect in the near term, to pay any bonuses to executives.

Risks Analysis

The CN&CG Committee considered risks associated with executive compensation and does not believe that the Company's executive compensation policies and practices encourage its executive officers to take inappropriate or excessive risks. The following compensation program attributes help mitigate risk: (i) NEOs are compensated through the granting of Options and RSUs (each as defined below), which is compensation that is both "at risk" and associated with long-term value creation; (ii) the value of such compensation is dependent upon Shareholder return over the Option and RSU vesting periods; (iii) the compensation program utilizes multiple performance measures; (iv) the CN&CG Committee applies judgement when determining individual payouts; and (v) individual payout caps are applicable, all of which lead to the CN&CG Committee believing that the Company's compensation programs and policies are not likely to lead to excessive risk taking that could have a material adverse effect on the Company.

Compensation Governance

The Company's CN&CG Committee is responsible for overseeing the Company's compensation policies, processes and practices. The CN&CG Committee is also responsible for evaluating performance in determining the compensation of the NEOs, and seeks input from the Board to ensure feedback is thorough and robust. The CN&CG Committee also ensures that compensation policies and practices provide an appropriate balance of risk and reward consistent with the Company's risk profile. The Board has established a written charter for the CN&CG Committee setting out its responsibilities for administering the Company's compensation programs and reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to the Company's directors and executive officers.

The members of the CN&CG Committee are Hector De La Torre, Yelena Katchko and George Raveling, all of whom the Board believes have appropriate experience. The CN&CG Committee is chaired by Mr. De La Torre, a veteran public servant who was the Judicial Administrator of the LA Superior Court and chief of staff to the Deputy Secretary of Labor during the Clinton Administration. Ms. Katchko is an attorney and founding partner of KVK where she handles intricate transactional, commercial, licensing and regulatory compliance matters within the cannabis sphere. Mr. Raveling is an accomplished leader and coach who has authored of two books, founded The Daily Coach, and was assistant coach to the medal winning 1984 and 1988 U.S. Olympic basketball teams. All of the members of the CN&CG Committee are independent directors in that they do not have a direct or indirect material relationship with the Company which could, in the view of the Board, reasonably interfere with the exercise of the director's independent judgment. The CN&CG Committee also evaluates its own performance on an annual basis. A copy of the CN&CG Committee Charter can be found on the Company's website at *www.ir.glasshousebrands.com*.

The CN&CG Committee is tasked with establishing an executive compensation program, which includes any share-based awards, option-based awards or the establishment of any non-equity incentive plans. The terms of any proposed compensation for the directors of the Company who are not also officers of the Company (including any share-based awards or options to be granted) are determined by the CN&CG Committee.

Insider Trading Policy

All of the Company's directors, managers, officers and employees, and certain consultants and other individuals, are subject to the Company's insider trading policy (the **"Insider Trading Policy"),** which prohibits trading in the Company's securities while in possession of material undisclosed information about the Company. Under this policy, such individuals are also prohibited from disclosing inside information pursuant to the Insider Trading Policy. Such individuals, including the NEOs are only permitted to trade in the Company's securities during prescribed trading windows. Furthermore, certain individuals, including the NEOs and directors, must pre- clear any proposed trade in securities of the Company with an Insider Trading Policy Administrator to ensure there is no inside information that has not generally been disclosed. A copy of the Insider Trading Policy can be found on the Company's website at *www.ir.glasshousebrands.com.*

Restrictions on Hedging

Under the Company's Insider Trading Policy, directors, executives and certain other employees are prohibited from entering into hedging transactions involving the Company's securities, such as short sales, puts and calls.

Performance Graph

The following graph shows the Company's cumulative total Shareholder return over the previous five financial years, compared to the Russell Small Cap Completeness Index, Amplify Alterative Harvest ETF and the AdvisorShares Pure US Cannabis ETF (which began trading in September 2020).

The Company's executive compensation is largely share-based with a standard vesting schedule that lasts for three years. As a result of using share-based compensation, the performance in share price directly affects the largest portion of the Company's executive compensation as such compensation, for executives present at the time of the Business Combination, included stock options with fixed exercise prices. The result is that the 42% decrease in share price during the above period had the effect of decreasing the value of the total compensation for those executives present at the time of the Business Combination by approximately 40%. The total compensation for the executives who joined the Company after the Business Combination increased by approximately 12% to 27% from the date they joined the Company until the end of the period shown above, which in each case is closely correlated to the change in the Company's share price during the relevant period. In general, there is a strong correlation between the trends shown in the performance graph above and the compensation for executives during the same period or, if applicable, the period since such executive joined the Company. Share price performance, however, is not the only predictor or outcome of the success of our leadership team, especially in the short term. It is one of many considerations that influence our executive compensation decisions, including operational and strategic performance and individual performance.

Summary Compensation Table

The following table sets forth the compensation earned by, paid to or awarded to the Company's NEO's for the period from January 1, 2022 to December 31, 2024.

Name and principal position of NEO	Year	Salary	Share-based awards*	Option-based awards (7)	Non-Equity Incentive Plan compensation		Pension Value[1]	All other compensation	Total compensation
					Annual incentive plans	Long-term incentive plans			
Kyle Kazan Chairman, CEO and Director	2024	$500,000	$ 3,828,000						$ 4,328,000
	2023	$360,000	$ 966,000	–	$ 180,000	–	–	–	$ 1,506,000
	2022	$360,000	–	–	–	–	–	–	$ 360,000
Graham Farrar President and Director	2024	$425,000	$ 4,245,000						$ 4,670,000
	2023	$337,000	–	–	$ 168,500	–	–	–	$ 505,500
	2022	$337,000	–	–	–	–	–	–	$ 337,000
Mark Vendetti CFO	2024	$400,000	$ 1,552,000						$ 1,952,000
	2023	$330,000	$ 483,000	–	$ 165,000	–	–	–	$ 978,000
	2022	$330,000	$ 1,149,000[4]	–	–	–	–	–	$ 1,479,000
Hilal Tabsh[2] Chief Revenue Officer	2024	$375,000	$ 2,208,000					$ 12,000[9]	$ 2,595,000
	2023	$300,000	–	–	$ 150,000	–	–	$ 12,000[9]	$ 462,000
	2022	$178,846	$ 1,170,000[5]	–	–	–	–	$ 51,699[8]	$ 1,347,545
Benjamin Vege[3] General Counsel and Corporate Secretary	2024	$375,000	$ 1,455,000						$ 1,830,000
	2023	$300,000	–	–	$ 150,000	–	–	–	$ 450,000
	2022	$ 46,154	$ 1,044,000[6]	–	–	–	–	–	$ 1,090,154

Notes:

(1) The Company did not have a defined benefits plan or defined contributions plan during 2024.
(2) Mr. Tabsh was appointed Chief Revenue Officer on May 16, 2022.
(3) Mr. Vega was appointed General Counsel and Corporate Secretary on October 24, 2022.
(4) In connection with Mr. Vendetti's appointment as Chief Financial Officer in 2021, the Company agreed to grant him, as an initial LTI grant, 300,000 RSUs (valued at $1,149,000), to further align his interests with those of Shareholders and as a retention tool.
(5) In connection with Mr. Tabsh's appointment as Chief Revenue Officer in 2022, the Company agreed to grant him, as an initial LTI grant, 300,000 RSUs (valued at $1,170,000), to further align his interests with those of Shareholders and as a retention tool.
(6) In connection with Mr. Vega's appointment as General Counsel and Corporate Secretary in 2022, the Company agreed to grant him, as an initial LTI grant, 300,000 RSUs (valued at $1,044,000), to further align his interests with those of Shareholders and as a retention tool.
(7) Excludes unvested stock options issued as replacements for the cancellation of GH Group equity-based awards under the Business Combination.
(8) Includes a one-time cash sign-on bonus of $25,000, reimbursements for relocation expenses and car allowance.
(9) Includes a car allowance.

***** See footnote (1) under *"Incentive Plan Awards — Outstanding Share-Based Awards and Option-Based Awards"*.

Incentive Plan Awards – Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information concerning the option-based and share-based awards granted to the Company's NEOs that were outstanding as at December 31, 2024.

	Option-based Awards				Share-based Awards		
Name and Principal Position	Number of Securities Underlying Unexercised Options (#)[2]	Option Exercise Price	Option Expiration Date	Value of Unexercised in-the-Money Options[1]	Number of Company Shares or Units of Company Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested[1]	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed[1]
Kyle Kazan	17,579	$ 3.39	1/25/2026	$ 42,190	492,117	$2,849,357	–
Chairman, CEO and Director	15,254	$ 3.39	4/17/2025	$ 36,610	–	–	–
Graham Farrar	17,579	$ 3.08	1/25/2026	$ 47,639	350,000	$2,026,500	–
President and Director	11,514	$ 3.08	4/17/2025	$ 31,203	–	–	–
Mark Vendetti							
CFO	–	–	–	–	270,833	$1,568,123	–
Hilal Tabsh							
Chief Revenue Officer	–	–	–	–	387,499	$2,243,619	–
Benjamin Vega							
General Counsel and Corporate Secretary	–	–	–	–	270,834	$1,568,129	–

Notes:

(1) Value of unexercised in-the-money Options and market value of unvested share-based awards and vested but undistributed share-based awards calculated based on the closing share price on Cboe Canada on December 31, 2024 (being the last trading day of 2024) of $5.79.

(2) All stock options in this table issued as replacements for GH Group equity compensation at the time of the Business Combination and includes vested stock options, the net-value of which, calculated at a price per share of $10, was credited against the Business Combination purchase price for GH Group.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table indicates, for each of the Company's NEOs, a summary of the value of the option-based and share-base awards vested in accordance with their terms for the Company's financial year ending December 31, 2024.

Name and Principal Position	Option-Based Awards – Value Vested During the Year	Share-Based Awards – Value Vested During the year[1]	Non-Equity Incentive Plan Compensation – Value Earned During the year
Kyle Kazan			
Chairman, CEO and Director	$ 3,514	$ 9,250,912	–
Graham Farrar			
President and Director	$ 3,967	$ 6,732,939	–
Mark Vendetti			
CFO	–	$ 1,286,033	–

Hilal Tabsh				
Chief Revenue Officer	–	$	755,500	–
Benjamin Vega				
General Counsel and Corporate Secretary	–	$	755,333	–

Notes:

(1) Value of vested share-based awards calculated based on the closing share price on the dates of vesting; if share-based awards vested in 2024 but not on a trading day, value of vested share-based awards calculated based on closing share price on the last trading day prior to the date of vesting.

Pension Plan Benefits

The Company has not implemented any deferred compensation plan, pension plan or other form of funded or unfunded retirement compensation for its employees that provides for payments or benefits at, following or in connection with retirement.

Termination and Change of Control Benefits

Other than as described herein, the Company does not have any contract, agreement, plan or arrangement that provides for payments to a NEO at, following, or in connection with a termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or a change in a NEO's responsibilities.

Kyle Kazan

On June 29, 2021, the Company entered into an employment agreement with Mr. Kazan (the **"Kazan Agreement").** In the event of termination without cause of Mr. Kazan's employment or if Mr. Kazan resigns for good reason, (i) Mr. Kazan shall receive an amount equal to eighteen months of the sum of his base salary of $500,000 per year, in either a lump sum or installments on the Company's regular payroll schedule following the termination date; (ii) the Company shall pay its share of Mr. Kazan's health insurance premiums to continue his health insurance coverage for eighteen months beyond the termination date; and (iii) 492,117 of Mr. Kazan's RSUs shall be subject to accelerated vesting.

In the event of termination without cause of Mr. Kazan's employment or if Mr. Kazan resigns for good reason or if a successor does not renew Mr. Kazan's employment contract within 365 days of a change of control, (i) Mr. Kazan shall receive an amount equal to twenty four months of the sum of his then base salary in either a lump sum or installments on the Company's regular payroll schedule following the termination date; (ii) the Company shall pay its share of Mr. Kazan's health insurance premiums to continue his health insurance coverage for eighteen months beyond the termination date; and (iii) all of Mr. Kazan's equity awards shall be subject to accelerated vesting.

The change of control payments and benefits that would be made to Mr. Kazan are conditioned on and subject to Mr. Kazan signing and not rescinding the Kazan Agreement, a non-disclosure agreement and an effective, general release of all claims in favour of the Company within no greater than sixty days following the termination date. Upon a qualifying termination in connection with a change of control, Mr. Kazan's outstanding equity awards will vest in full.

The total estimated incremental payments, payables and benefits to Mr. Kazan in the event his employment is terminated in connection with a change of control, as if such event occurred on the last business day of the Company's most recently completed financial year, is $3,895,568, with Mr. Kazan's health insurance coverage continuing for eighteen months from the termination date.

The total estimated incremental payments and payables to Mr. Kazan in the event of termination of his employment without cause (other than due to a change of control), as if such event occurred on the last business day of the Company's most recently completed financial year, is $3,645,568, with Mr. Kazan's health insurance coverage continuing for eighteen months from the termination date.

Mark Vendetti

On August 18, 2021, the Company entered into an employment agreement with Mr. Vendetti. In the event of termination without cause of Mr. Vendetti's employment, Mr. Vendetti shall receive (i) an amount equal to six months of the sum of Mr. Vendetti's base salary of $400,000 per year; and (ii) accelerated vesting of 270,833 of Mr. Vendetti's RSUs less any amount previously vested as part of his original grant.

The total estimated incremental payments and payables to Mr. Vendetti in the event of termination of his employment without cause, regardless of whether incident to or after a change of control, as if such event occurred on the last business day of the Company's most recently completed financial year, is $1,768,123.

Graham Farrar

On June 29, 2021, the Company entered into an employment agreement with Mr. Farrar (the **"Farrar Agreement").** In the event of termination without cause of Mr. Farrar's employment or if Mr. Farrar resigns for good reason, (i) Mr. Farrar shall receive an amount equal to eighteen months of the sum of his base salary of $425,000 per year, in either a lump sum or installments on the Company's regular payroll schedule following the termination date; (ii) the Company shall pay its share of Mr. Farrar's health insurance premiums to continue his health insurance coverage for eighteen months beyond the termination date; and (iii) 350,000 of Mr. Farrar's RSUs shall be subject to accelerated vesting.

In the event of termination without cause of Mr. Farrar's employment or if Mr. Farrar resigns for good reason or if a successor does not renew Mr. Farrar's contract within 365 days of a change of control, (i) Mr. Farrar shall receive an amount equal to twenty four months of the sum of Mr. Farrar's base salary in either a lump sum or installments on the Company's regular payroll schedule following the termination date; (ii) the Company shall pay its share of Mr. Farrar's health insurance premiums to continue Mr. Farrar's health insurance coverage for eighteen months beyond the termination date; and (iii) all of Mr. Farrar's equity awards shall be subject to accelerated vesting.

The change of control payments and benefits that would be made to Mr. Farrar are conditioned on and subject to Mr. Farrar signing and not rescinding the Farrar Agreement, a non-disclosure agreement and an effective, general release of all claims in favour of the Company within no greater than sixty days following the termination date. Upon a qualifying termination in connection with a change of control, Mr. Farrar's outstanding equity awards will vest in full.

The total estimated incremental payments, payables and benefits to Mr. Farrar in the event his employment is terminated in connection with a change of control, as if such event occurred on the last business day of the Company's most recently completed financial year, is $2,922,711, with Mr. Farrar's health insurance coverage continuing for eighteen months from the termination date.

The total estimated incremental payments and payables to Mr. Farrar in the event of termination of his employment without cause (other than due to a change of control), as if such event occurred on the last business day of the Company's most recently completed financial year, is $2,710,211, with Mr. Farrar's health insurance coverage continuing for eighteen months from the termination date.

Director Compensation

Non-Employee Director Compensation Programs

The Company's compensation program for non-employee directors is designed to attract and retain highly qualified non-employee directors as well as align with the long-term interests of non-employee directors with those of the Shareholders. The Company compensates its non-employee directors by setting a base cash value for such service and issuing RSUs equal to each quarter's cash value of services valued at the close of each quarter. Thus, no cash fees are paid. Directors who act as committee chairs of the Audit Committee or the CN&CG Committee receive additional compensation.

Directors who are employees of the Company receive no additional compensation for their service on the Board. Therefore, neither Kyle Kazan, the Company's Chairman and CEO, nor Graham Farrar, the Company's President, received any additional compensation for their service on the Board in 2024.

The compensation program for the Company's non-employee directors in 2024 was as follows:

Compensation Component	Annual Amount[1]
Annual base retainer for all non-employee directors	$ 100,000
Additional annual fee for Chair of Audit Committee	$ 25,000
Additional annual fee for Chair of CN&CG Committee	$ 25,000

Note:

(1) The Company compensates its non-employee directors by setting a base cash value for such service and issuing RSUs equal to each quarter's cash value of services valued at the close of each quarter. No cash fees are paid.

Fees Paid to Non-Employee Directors in Fiscal Year 2024

The following table sets forth information concerning the annual and long-term compensation in respect of the directors of the Company, other than the directors who were also NEOs, for the 2024 fiscal year. For details of the compensation for Kyle Kazan and Graham Farrar, the NEOs who are also directors of the Company, see disclosure under *"Statement of Executive Compensation — Summary Compensation Table"* which sets out their compensation as NEOs. Mr. Kazan and Mr. Farrar do not receive any additional compensation for their position as directors of the Company.

Name	Fee Earned[1]	Share-Based Awards	Option-Based Awards	Non-Equity Incentive Plan Compensation	Pension Value	All Other Compensation	Total Compensation[2]
Jamie Mendola[3]	–	$ 62,500	–	–	–	–	$ 62,500
Humble Lukanga	–	$ 100,000	–	–	–	–	$ 100,000
Jocelyn Rosenwald	–	$ 125,000	–	–	–	–	$ 125,000
George Raveling	–	$ 100,000	–	–	–	–	$ 100,000
Yelena Katchko	–	$ 100,000	–	–	–	–	$ 100,000
John Perez[4]	–	$ 10,714	–	–	–	–	$ 10,714
Hector De La Torre[5]	–	$ 56,182	–	–	–	–	$ 56,182
John Nichols Jr.[6]	–	$ 61,538	–	–	–	–	$ 61,538

Notes:

(1) The Company compensates its non-employee directors by setting a base cash value for such service and issuing RSUs equal to each quarter's cash value of services valued at the close of each quarter. Thus, no cash fees are paid.
(2) Includes share-based awards for service for the 2023 fiscal year.
(3) Mr. Mendola resigned as a director of the Board on June 6, 2024.
(4) Mr. Perez resigned as a director of the Board on February 8, 2024.
(5) Mr. De La Torre was appointed as a director of the Board on July 15, 2024.
(6) Mr. Nichols was appointed as a director of the Board on May 20, 2024.

Incentive Plan Awards – Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information concerning the option-based and share-based awards granted to the Company's directors that were outstanding as of December 31, 2024.

	Option-based Awards				Share-based Awards		
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price	Option Expiration Date	Value of Unexercised in-the- Money Options	Number of Company Shares or Units of Company Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested[1]	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed
Jamie Mendola[2]	–	–	–	–	–	–	–
Humble Lukanga	–	–	–	–	–	–	–
Jocelyn Rosenwald	–	–	–	–	–	–	–
George Raveling	–	–	–	–	–	–	–
Yelena Katchko	–	–	–	–	–	–	–
John Perez[3]	–	–	–	–	–	–	–
Hector De La Torre[4]	–	–	–	–	–	–	–
John Nichols Jr.[5]	–	–	–	–	–	–	–

Notes:

(1) Market value of unvested share-based awards and vested but undistributed share-based awards calculated based on the closing share price of the Equity Shares on Cboe Canada on December 31, 2024 of $5.79
(2) Mr. Mendola resigned as a director of the Board on June 6, 2024.
(3) Mr. Perez resigned as a director of the Board on February 8, 2024.
(4) Mr. De La Torre was appointed as a director of the Board on July 15, 2024.
(5) Mr. Nichols was appointed as a director of the Board on May 20, 2024.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table indicates, for each of the Company's directors, a summary of the value of the option-based and share-based awards vested in accordance with their terms for the Company's financial year ending December 31, 2024.

Name	Option-Based Awards – Value Vested During the Year	Share-Based Awards – Value Vested During the Year[1]	Non-Equity Incentive Plan Compensation – Value Earned During the Year
Jamie Mendola[2]	–	–	–
Humble Lukanga	–	–	–
Jocelyn Rosenwald	–	–	–
George Raveling	–	–	–
Yelena Katchko	–	–	–
John Perez[3]	–	–	–
Hector De La Torre[4]	–	–	–
John Nichols Jr.[5]	–	–	–

Notes:

(1) Value of vested share-based awards calculated based on the closing share price on the dates of vesting; if share-based awards vested in 2024 but not on a trading day, value of vested share-based awards calculated based on closing share price on the last trading day prior to the date of vesting.
(2) Mr. Mendola resigned as a director of the Board on June 6, 2024.
(3) Mr. Perez resigned as a director of the Board on February 8, 2024.
(4) Mr. De La Torre was appointed as a director of the Board on July 15, 2024.
(5) Mr. Nichols was appointed as a director of the Board on May 20, 2024.

Compensation Consultant

In 2025, the Special Committee retained Hugessen as described under the heading *"Business to be Transacted at the Meeting – Approval of Performance Awards to the NEOs and a One-Time Fixed Increase to the Share Reserve Under the Equity Incentive Plan – Background"*. No fees were paid to Hugessen for the financial years ended December 31, 2024 and 2023.

SECURITY BASED COMPENSATION PLANS

The Company has its Equity Incentive Plan in place. The Company maintains the Equity Incentive Plan in accordance with Section 7.08 – *Security Based Compensation Arrangements and Awards* of the Cboe Canada Listing Manual. The Equity Incentive Plan was last approved by the Shareholders of the Company on June 21, 2024.

Summary of the Equity Incentive Plan

The following is a summary of certain provisions of the Equity Incentive Plan. It does not purport to be complete and is subject to, and is qualified in its entirety by all of the provisions of the Equity Incentive Plan, which is available on the Company's SEDAR+ profile at www.sedarplus.ca. Capitalized terms that are not expressly defined herein have the meanings ascribed thereto in the Equity Incentive Plan.

Purpose

The purpose of the Equity Incentive Plan is to enable the Company and its affiliated companies to: (i) attract and retain employees, officers, consultants, advisors and non-employee directors capable of assuring the future success of the Company, (ii) offer such persons incentives to put forth maximum efforts, (iii) compensate such persons through various stock-based arrangements and provide them with opportunities for stock ownership, thereby aligning the interests of such persons and the Shareholders.

The Equity Incentive Plan permits the grant of (i) nonqualified stock options (**"NQSOs"**) and incentive stock options (**"ISOs"**) (collectively, **"Options"**), (ii) restricted stock units (**"RSUs"**), (iii) performance compensation awards, and (iv) unrestricted stock bonuses or purchases, which are referred to herein collectively as **"Awards"**, all as more fully described below.

The Board has the power to manage the Equity Incentive Plan and may delegate such power at its discretion to any committee of the Board, including the CN&CG Committee.

Eligibility

Any non-employee director of the Company or any employee, officer, director, consultant, independent contractor or advisor providing services to the Company or any Affiliate, or any such person to whom an offer of employment or engagement with the Company or any Affiliate is extended, are eligible to participate in the Equity Incentive Plan if selected by the Board (the **"Participants"**). The basis of participation of an individual under the Equity Incentive Plan, and the type and amount of any Award that an individual is entitled to receive under the Equity Incentive Plan, is determined by the Board based on its judgment as to the best interests of the Company and its Shareholders, and therefore cannot be determined in advance.

The maximum number of Equity Shares that may be issued under the Equity Incentive Plan is 10% of the Equity Shares outstanding, on a diluted basis (including the applicable Equity Shares issuable on exchange of the Exchangeable Shares of MPB Acquisition Corp. (**"MPB AcquisitionCo"**) that are exchangeable for Equity Shares of the Company on a one-for-one basis, and on exercise of the share purchase warrants of the Company and Series A Warrants of GH Group (collectively, the **"Warrants"**) and excluding grants made pursuant to the Equity Incentive Plan and any grants of restricted Exchangeable Shares made under any equity plan of MPB AcquisitionCo), from time to time, subject to adjustment in the Equity Incentive Plan. Notwithstanding the foregoing, a maximum of 17,400,000 Equity Shares may be issued as ISOs, subject to adjustment in the Equity Incentive Plan.

To the extent that section 2.25 of National Instrument 45-106 *Prospectus Exemptions* applies to an Award or issuances of Equity Shares pursuant to the Equity Incentive Plan, the maximum number of Equity Shares that may be issued under the Equity Incentive Plan to any one Related Person, or the number of securities that may be issuable on exercise of the Options granted to any one Related Person, as compensation within any one-year period, excluding performance-based Awards (with the performance target being set as the market capitalization of the Equity Shares outstanding), shall not exceed 5.0% of the outstanding Equity Shares, on a diluted basis (including the applicable Equity Shares issuable on exchange of the Exchangeable Shares and on exercise of the Warrants and excluding grants made under the Equity Incentive Plan and any equity plan of MPB AcquisitionCo), at the time of grant, subject to adjustment in the Equity Incentive Plan, or 10% to all Related Persons at time of grant. The maximum number of Equity Shares that may be issued under the Equity Incentive Plan to the Company's non-executive directors, as a whole, or the number of securities that may be issuable on exercise of the Awards granted to the Company's non-executive directors, as a whole, as compensation within any one-year period, shall not exceed 1.0% of the outstanding Equity Shares, on a diluted basis (including the applicable Equity Shares issuable on exchange of the Exchangeable Shares and on exercise of the Warrants and excluding grants made under the Equity Incentive Plan and any equity plan of MPB AcquisitionCo), at the time of grant, subject to adjustment in the Equity Incentive Plan. The Board will not grant Options to any one non-executive director in which the aggregate Fair Market Value (as determined as of the time the Options are granted) of such Options during any calendar year (under the Equity Incentive Plan and all other plans of the Company and its Affiliates) shall exceed $100,000, or will not grant Awards in which the aggregate Fair Market Value (determined as of the time the Awards are granted) of the Equity Shares in respect to which the Awards are exercisable by such non-executive director during any calendar year (under the Equity Incentive Plan and all other plans of MPB AcquisitionCo and its Affiliates) shall exceed $150,000.

Any shares subject to an Award under the Equity Incentive Plan that are not purchased or are forfeited, cancelled, expire unexercised, are settled in cash, or are used or withheld to satisfy tax withholding obligations of a Participant shall again be available for Awards under the Equity Incentive Plan.

In the event of any dividend (other than a regular cash dividend) or other distribution (whether in the form of cash, Equity Shares, other securities or other property), recapitalization, forward stock split, reverse stock split, reorganization, plan of arrangement, merger, amalgamation, consolidation, split-up, spin-off, combination, repurchase or exchange of Equity Shares or other securities of the Company, issuance of warrants or other rights to acquire Equity Shares or other securities of the Company, or other similar corporate transaction or event which affects the Equity Shares or unusual or nonrecurring events affecting the Company or the financial statements of the Company, or changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange or inter-dealer quotation system, accounting principles or law, the Board may, subject to any required regulatory or Cboe Canada approvals, make such adjustment which it deems appropriate in its discretion in order to prevent dilution or enlargement of the rights of Participants under the Equity Incentive Plan, to (i) the number and kind of Equity Shares (or other securities or other property) that may thereafter be issued in connection with Awards, (ii) the number and kind of Equity Shares (or other securities or other property) subject to outstanding Awards, (iii) the purchase price or exercise price relating to any Award or, if deemed appropriate, make provision for a cash payment with respect to any outstanding Award, and/or (iv) any share limit set forth in the Equity Incentive Plan.

MPB AcquisitionCo may establish an equity plan through which awards of restricted Exchangeable Shares may be granted to service providers to MPB AcquisitionCo and their Affiliates. See *"Restricted Exchangeable Shares"* for further information.

Awards

Options

The Board is authorized to grant Options to purchase Equity Shares that are either ISOs (meaning they are intended to satisfy the requirements of Section 422 of the U.S. *Internal Revenue Code of 1986* (the **"U.S. Revenue Code"**)), or NQSOs (meaning they are not intended to satisfy the requirements of Section 422 of the U.S. Revenue Code). Options granted under the Equity Incentive Plan are subject to the terms and conditions established by the Board. The purchase price per Equity Share purchasable under an Option shall be determined by the CN&CG Committee and shall not be less than 100% of the Fair Market Value of an Equity Share on the date of grant of such Option; provided, however, that, to the extent permitted under Section 409A and Section 424 of the U.S. Revenue Code, as applicable, the CN&CG Committee may designate a purchase price below Fair Market Value on the date of grant if the Option is granted in substitution for a stock option previously granted by an entity that is acquired by or merged with the Company or an Affiliate. Payment in respect of the exercise of an Option may be made in cash or by cheque, by surrender of unrestricted shares (at their Fair Market Value on the date of exercise) or by such other method as the Board may determine to be appropriate. The maximum term of an Option granted under the Equity Incentive Plan is ten years from the date of grant (or five years in the case of an ISO granted to a 10% Shareholder). Notwithstanding the foregoing, in the event that the expiry date of an Option falls within a Blackout Period imposed by the Company and neither the Company nor the individual in possession of the Options is subject to a cease trade order in respect of the Company's securities, then the expiry date of such Option shall be automatically extended to the 10th business day following the end of the Blackout Period, provided that the extension contemplated by this provision does not apply to ISOs.

RSUs

RSUs are granted in reference to a specified number of Equity Shares and entitle the holder to receive, on achievement of specific performance goals established by the Board or after a period of continued service with the Company or its affiliates or any combination of the above as set forth in the applicable award agreement, one Equity Share for each such Equity Share covered by the RSU; provided, that the Board may elect to pay cash, or part cash and part Equity Shares in lieu of delivering only Equity Shares. The Board may, in its discretion, accelerate the vesting of RSUs. Unless otherwise provided in the applicable award agreement or as may be determined by the Board upon a Participant's termination of employment or service with the Company, the unvested portion of the RSUs will be forfeited and re-acquired by the Company for cancellation at no cost.

Unrestricted Stock Bonuses or Purchases

The Board is authorized to grant unrestricted Equity Shares as consideration for services rendered to the Company or an Affiliate in the prior calendar year, or may offer a Participant the opportunity to purchase unrestricted Equity Shares for cash consideration equal to the Fair Market Value of the unrestricted Equity Shares.

Dividend Equivalents

The Board is authorized to grant dividend equivalents, under which the holder is entitled to receive payments (in cash, Equity Shares, other securities or other property, as determined by the Board) equivalent to the amount of cash dividends paid by the Company to holders of Equity Shares with respect to a number of Equity Shares determined by the Board. Subject to the terms of the Equity Incentive Plan and any applicable award agreement, such dividend equivalents may have such terms and conditions as the Board shall determine. Notwithstanding the foregoing, (i) the Board may not grant dividend equivalents to Participants in connection with grants of Options or other Awards, the value of which is based solely on an increase in the value of the Equity Shares after the date of grant of such Award, and (ii) dividend and dividend equivalent amounts may be accrued but shall not be paid unless and until the date on which all conditions or restrictions relating to such Award have been satisfied, waived or lapsed.

Restricted Exchangeable Shares

If, during the term of the Equity Incentive Plan, MPB AcquisitionCo establishes a compensatory plan or arrangement through which they may grant awards of restricted Exchangeable Shares to Participants, any restricted Exchangeable Shares awarded under such plan(s) will reduce the number of Equity Shares that may be awarded under the Equity Incentive Plan on a one-for-one basis. If any restricted Exchangeable Shares awarded under the plans of MPB AcquisitionCo are forfeited, cancelled, or are used or withheld to satisfy tax withholding obligations of an award recipient thereunder, any such restricted Exchangeable Shares that are forfeited, cancelled, used or withheld will thereafter not be treated as reducing the number of Equity Shares that are available for Awards under the Equity Incentive Plan.

General

The Board may impose restrictions on the vesting, exercise or payment of an Award as it determines appropriate. Generally, no Awards (other than fully vested and unrestricted Equity Shares issued pursuant to any Award) granted under the Equity Incentive Plan is transferable except by will or by the laws of descent and distribution. No Participant has any rights as a Shareholder with respect to Equity Shares covered by Options or RSUs, unless and until such Awards are settled in Equity Shares.

No Option is exercisable, no Equity Shares shall be issued, no certificates, registration statements or electronic positions for Equity Shares shall be delivered and no payment shall be made under the Equity Incentive Plan except in compliance with all applicable laws, the policies of Cboe Canada and any other regulatory requirements.

The Board may from time to time amend, suspend, discontinue or terminate the Equity Incentive Plan, and may amend the terms of any previously granted Award at any time, provided that: (i) no amendment, alteration, suspension, discontinuation or termination may (except as expressly provided in the Equity Incentive Plan) materially and adversely alter or impair the terms or conditions of the Award previously granted to a Participant without the written consent of the Participant or holder thereof; and (ii) any amendment, alteration, suspension, discontinuation or termination is subject to compliance with all applicable laws, rules, regulations and policies of any applicable governmental entity or stock exchange, including receipt of any required approval from the governmental entity or stock exchange, and any such amendment, alteration, suspension, discontinuation or termination of an Award shall be in compliance with the policies of Cboe Canada. For greater certainty and notwithstanding the foregoing, the Board may amend, suspend, terminate or discontinue the Equity Incentive Plan, and may amend or alter any previously granted Award, as applicable, without obtaining the approval of Shareholder, in order to:

- amend the eligibility for, and limitations or conditions imposed upon, participation in the Equity Incentive Plan, except that any such amendment to change the class or classes of persons eligible to be awarded ISOs will be submitted for Shareholder approval to the extent required by the U.S. Revenue Code, as amended from time to time, and any regulations promulgated thereunder, Section 422;

- amend any terms relating to the granting or exercise of Awards, including but not limited to terms relating to the amount and payment of the exercise price, or the vesting, expiry, assignment or adjustment of Awards, or otherwise waive any conditions of or rights of the Company under any outstanding Award, prospectively or retroactively;

- make changes that are necessary or desirable to comply with applicable laws, rules, regulations and policies of any applicable governmental entity or Cboe Canada, including the policies of Cboe Canada (including amendments to Awards necessary or desirable to avoid any adverse tax results under Section 409A), and no action taken to comply shall be deemed to impair or otherwise adversely alter or impair the rights of any holder of an Award or beneficiary thereof; or

- amend any terms relating to the administration of the Equity Incentive Plan, including the terms of any administrative guidelines or other rules related to the Equity Incentive Plan.

Notwithstanding the foregoing and for greater certainty, prior approval of the Shareholders is required for any amendment to the Equity Incentive Plan or an Award that would require Shareholder approval under the rules or regulations of Cboe Canada that is applicable to the Company or which would:

- increase the shares authorized under the Equity Incentive Plan;

- remove or exceed the limits set out in a Security Based Compensation Arrangement on Awards available to any of (a) a "related party" (as defined in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions)* of the Company, (b) a promoter of the Company, or, where the promoter is not an individual, an officer, director or control person of the promoter, and (c) such other Person as may be designated from time to time by Cboe Canada, in respect of the Company;

- permit a re-pricing of an Award benefiting any of (a) a "related party" (as defined in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions)* of the Company, (b) a promoter of the Company, or, where the promoter is not an individual, an officer, director or control person of the promoter, and (c) such other person as may be designated from time to time by Cboe Canada;

- permit an extension of the term of an Award where the exercise price is lower than the prevailing market price, except pursuant to certain provisions of the Equity Incentive Plan;

- permit the award of Options at a price less than 100% of the Fair Market Value of an Equity Share on the date of grant of such Option;

- permit Options to be transferable;

- amend the amendment provisions of the Equity Incentive Plan; or

- increase the maximum term permitted for Options or extend the terms of any Options beyond their original expiry date.

The Board may, without prior approval of the Shareholders, correct any defect, supply any omission or reconcile any inconsistency in the Equity Incentive Plan or in any Award or Award Agreement in the manner and to the extent it shall deem desirable to implement or maintain the effectiveness of the Equity Incentive Plan.

In the event of any reorganization, merger, amalgamation, consolidation, split-up, spin-off, combination, plan of arrangement, take-over bid or tender offer, repurchase or exchange of Equity Shares or other securities of the Company or any other similar corporate transaction or event involving the change of control of the Company (or if the Company shall enter into a written agreement to undergo such a transaction or event), the Board may, in its sole discretion, take such measures or make such adjustments in regards to any securities granted pursuant to the Equity Incentive Plan, as it deems appropriate, as further described in the Equity Incentive Plan and no action taken under the Equity Incentive Plan shall be deemed to impair or otherwise adversely alter the rights of any holder of any Award or beneficiary thereof. Notwithstanding the foregoing, upon a change of control event, all Equity Shares or Options granted pursuant to the Equity Incentive Plan will immediately vest in accordance with the terms of the Equity Incentive Plan.

Unless the Awards and the Equity Shares issuable upon exercise or redemption thereof have been registered under the U.S. Securities Act, and any applicable state securities laws, any Awards or Equity Shares granted to residents of the United States will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act and will be subject to transfer restrictions under U.S. securities laws.

Tax Withholding

The Company may take such action as it deems appropriate to ensure that all applicable federal, State, provincial, local and/or foreign payroll, withholding, income or other taxes, which are the sole and absolute responsibility of a Participant, are withheld or collected from such Participant.

Financial Assistance

The Company or any Affiliate or Related Entity may provide financial assistance to, or enter into support agreements with, Participants in connection with grants under the Equity Incentive Plan, including without limitation, full, partial or non-recourse loans (to the extent permitted by applicable laws), provided approval of the disinterested members of the Board is obtained.

Securities Authorized For Issuance Under Equity Compensation Plans

The following table sets forth the number of Equity Shares to be issued, including upon exercise of outstanding convertible securities, pursuant to the Company's compensation plans, the weighted-average exercise price of such outstanding convertible securities and the number of Equity Shares remaining available for future issuance under equity compensation plans as at December 31, 2024.

Plan Category	Number of Equity Shares to be issued upon exercise of outstanding securities[(1)]	Weighted-average exercise price of outstanding securities[(2)]	Number of Equity Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)[(3)]
Equity compensation plans approved by Shareholders	3,863,288	$ 3.08	3,827,307
Equity compensation plans not approved by Shareholders	Nil	Nil	Nil
Total	3,863,288	$ 3.08	3,827,307

Notes:

(1) Equity Shares issuable upon exercise or vesting, as applicable, of outstanding equity-based awards under the Equity Incentive Plan consisting of (i) 3,334,286 Equity Shares that may be issued upon the vesting of RSUs and (ii) 529,002 Equity Shares that may be issued upon the exercise of Options.

(2) Represents the weighted-average exercise price of Options to purchase 529,002 Equity Shares. This weighted average is not applicable to and does not take into account Equity Shares that may be issued upon the vesting of RSUs.

(3) As of December 31, 2024, based on a maximum of 10% of the 69,888,086 Equity Shares that were issued and outstanding as of December 31, 2024, and including 7,017,866 Equity Shares issuable on exchange of the Exchangeable Shares and any warrants or derivative securities that are in the money.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, proposed director, executive officer, nor any of their respective associates or affiliates, is or has been indebted to the Company or its subsidiaries since the beginning of the Company's most recently completed financial year.

CORPORATE GOVERNANCE AND AUDIT COMMITTEE DISCLOSURE

The Board is committed to the highest standards of integrity, fiduciary duty and corporate governance. National Instrument 58-101 *Disclosure of Corporate Governance Practices* **("NI 58-101")** and National Policy 58-201 *Corporate Governance Guidelines* **("NP 58-201",** and together with NI 58-101, the **"CSA Guidelines")** set out a series of guidelines for effective corporate governance. Under the CSA Guidelines, the Company must disclose on an annual basis the corporate governance practices it has adopted. The Company summarizes such practices, in addition to certain other governance matters under Schedule "A" to this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Information Circular, neither the Company nor any director, proposed director or officer of the Company, nor any other insider of the Company, nor any associate or affiliate of any one of them has or has had, at any time since the beginning of the year ended December 31, 2024, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Company.

OTHER BUSINESS

Management of the Company is not aware of any other business to come before the Meeting other than as set forth in the Notice of Meeting. If any other business properly comes before the Meeting, it is the intention of the persons named in the form of proxy to vote the Company Shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Financial information is provided in the audited consolidated financial statements and management's discussion and analysis of the Company for the year ended December 31, 2024, which has been filed on SEDAR+. Shareholders may also contact the General Counsel and Corporate Secretary the Company by phone at (562) 264-5078, or by e-mail at legal@glasshousegroup.com to request copies of such documents.

SCHEDULE "A"
STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Capitalized terms used in this Schedule "A" but not otherwise defined herein shall have the meanings ascribed thereto in the Information Circular to which this Schedule "A" is appended.

Set out below is a description of the Company's current corporate governance practices and other information relating to the Board, per the CSA Guidelines.

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Company. Listed below is a brief discussion of the Company's approach to corporate governance.

Board of Directors

The Board's principal duties and responsibilities are described in the Company's Charter of the Board of Directors, a copy of which is attached hereto as Appendix 1 to Schedule "A". Certain aspects of the composition and organization of the Board are prescribed and/or governed by the BCBCA and the constating documents of the Company.

The Board facilitates its exercise of independent supervision over management through the participation of directors. The Board has eight directors of whom six are independent within the meaning of National Instrument 52-110 *Audit Committees* **("NI 52-110").** The Board members are Kyle Kazan, Graham Farrar, Humble Lukanga, Jocelyn Rosenwald, George Raveling, Yelena Katchko, John Nichols, Jr. and Hector De La Torre.

Humble Lukanga, Jocelyn Rosenwald, Yelena Katchko, George Raveling, John Nichols, Jr. and Hector De La Torre are independent directors in that they do not have a direct or indirect material relationship with the Company which could, in the view of the Board, reasonably interfere with the exercise of the director's independent judgment. Kyle Kazan is not considered independent as he is the Chairman and Chief Executive Officer of the Company. Graham Farrar is not considered independent as he is the President of the Company.

Position Descriptions

The Board has developed a position description for the Lead Director, Humble Lukanga, an independent director. The role of the Lead Director is to facilitate the functioning of the Board independently of the senior executives of the Company, provide independent leadership to the Board and to the individual directors on the Board and to reinforce the independence of the Board.

The Board has also developed a position description for the Chair of the Board, currently Kyle Kazan, a non-independent director. The role of the Chair of the Board is to provide overall leadership to, together with the Lead Director and the committees of the Board, enhance and protect the effectiveness, performance and independence of the Board, the committees of the Board, and individual directors of the Board. The Chair is selected amongst the members of the Board who have a sufficient level of experience with corporate governance issues to ensure the leadership and effectiveness of the Board.

The Board has developed a written position description for the Chief Executive Officer. The primary role of the Chief Executive Officer is to manage the Company in an effective, efficient and forward-looking way and to fulfil the priorities, goals and objectives determined by the Board in the context of the Company's strategic plans, budgets and responsibilities, with a view to increasing Shareholder value. The Chief Executive Officer is responsible to the Board.

Further, the Board has developed written position descriptions for the chair of each Board committee. The position descriptions for the chair of each Board committee can be found in the corresponding committee charters. Copies of the position descriptions for the Lead Director, the Chair of the Board, the Chief Executive Officer and the chair of each committee can be found on the Company's website at www.ir.glasshousebrands.com.

Meetings of Independent Directors

The independent directors may, at their election, meet for in camera sessions without non-independent directors and members of management at the end of each regular Board meeting.

Attendance

The attendance record of each director for all Board meetings held during the Company's most recently completed financial year is set out below.

Director	Board Meetings Attended	Audit Committee Meetings Attended	CN&CG Committee Meetings Attended
Kyle Kazan	5	-	-
Graham Farrar	5	–	–
Jamie Mendola[(1)]	3	–	1
Humble Lukanga	4	4	–
Jocelyn Rosenwald	5	4	–
George Raveling	5	–	2
Yelena katchko[(1)]	5	–	2
John Perez[(2)]	–	–	–
Hector De La Torre[(3)]	3	–	1
John Nichols Jr.[(4)]	2	2	–

Notes:

(1) Mr. Mendola resigned as a director of the Board on June 6, 2024.
(2) Mr. Perez resigned as a director of the Board on February 8, 2024.
(2) Mr. De La Torre was appointed as a director of the Board on July 15, 2024.
(4) Mr. Nichols was appointed as a director of the Board on May 20, 2024.

Directorships

The following directors are presently directors of other reporting issuers:

Director	Name of Other Reporting Issuer	Stock Exchange
John Nichols, Jr.	Hippo Holdings Inc.	NYSE

Orientation and Continuing Education

The CN&CG Committee provides all new directors with comprehensive orientation to, among other things, fully understand the role of the Board and its committees, the contribution individual directors are expected to make, and the nature and operation of the Company's business. The CN&CG Committee also provides continuing education opportunities for all directors so that individual directors may maintain or enhance their skills and abilities as directors, as well as to ensure their knowledge and understanding of the Company's business remains current.

The CN&CG Committee is authorized to maintain policies and procedures to seek to ensure that sufficient orientation procedures are in place to enable new directors to operate efficiently from the beginning of their appointment. The CN&CG Committee reviews with each new member: (i) certain information and materials regarding the Company, including the role of the Board and its committees and the nature and operation of the Company's business; and (ii) the legal obligations of a director of the Company. The CN&CG Committee also ensures that sufficient continuing education and development programs are in place for all members of the Board, as required.

Ethical Business Conduct

The Company has adopted a Code of Business Conduct and Ethics (the **"Code"),** a copy of which can be found on the Company's website at www.ir.glasshousebrands.com.

All Board members, officers and employees of the Company **("Representatives")** are committed to acting in a manner that will enhance the reputation of the Company for conducting its business and affairs with honesty, integrity and fairness and to avoid any conflict that might reflect unfavourably upon the Company or its Representatives.

The Company expects everyone who conducts business on behalf of the Company to be guided by, and be subject to, the following principles: (a) act ethically and honestly; (b) accept responsibility and be accountable for their actions; (c) make decisions which are in the best interests of the Company; (d) honour agreements and commitments; (e) conduct business in an environmentally and socially responsible manner; (f) communicate with all stakeholders in an honest and straight-forward manner; (g) select and treat all employees of the Company in a respectful, fair and equitable manner and foster a work environment that is safe, healthy and free from discrimination, harassment, intimidation and hostility of any kind; and (h) obey all laws governing the conduct of the business and affairs of the Company.

Conflicts of Interest

Pursuant to the Code, Representatives shall act with honesty and integrity and in the best interests of the Company and to avoid any relationship or activity that might create, or appear to create, a conflict between Representatives' personal interests and the interests of the Company. A conflict of interest arises where Representatives' position or responsibilities with the Company present an opportunity for personal gain, apart from the normal rewards of being a director, senior officer or other employee to the detriment of the Company. A conflict of interest also arises where outside personal interests are inconsistent with those of the Company and create conflicting loyalties. Before any Representative participates in any outside business interest which may give rise to such a conflict of interest, they should first disclose that interest to the Company and obtain approval to pursue such interest.

Pursuant to the BCBCA, any officer or director of the Company with a conflict of interest must disclose the nature and extent of such conflict to the Board and recuse themselves from a matter that materially conflicts with that individual's duty as a director or senior officer of the Company. If a Representative is faced with a conflict, they shall promptly disclose such conflict, or potential conflict, to the General Counsel and Corporate Secretary of the Company.

Compliance with Laws, Rules and Regulations

All Representatives shall comply with the laws, rules and regulations of the jurisdictions where they carry out their duties and all jurisdictions where the Company conducts its business activities. All Representatives shall comply with the Code and all Company policies that apply to them, including, without limitation, the Code, Anti-Corruption and Anti-Bribery Policy, Disclosure Policy, Diversity Policy, Insider Trading Policy and Whistleblower Policy.

Compliance with and Violations of the Code

The Board is ultimately responsible, acting through the Audit Committee, for the Code and monitoring compliance therewith. Representatives are encouraged and expected to: (a) identify and raise potential issues before they cause problems; (b) take all responsible steps to prevent any violation of the Code; (c) report actual or potential violations of the Code of which they become aware; and (d) seek additional guidance when advisable. Retaliatory action against any individual for raising such concerns or questions or for reporting suspected violations of the Code in good faith will not be tolerated by the Company. Each member of the Audit Committee is expected to monitor the activities of Representatives with respect to compliance with the Code.

Nomination of Directors

The CN&CG Committee is currently comprised of three members, Hector De La Torre, George Raveling and Yelena Katchko. All members of the CN&CG Committee are independent directors, all of whom the Board believes have direct and indirect expertise, experience and education relevant to their role as members thereof.

The CN&CG Committee performs the following functions, among other things: (a) develops and updates a long-term plan for the composition of the Board that takes into consideration the current strengths, competencies, skills and experience of the Board members, retirement dates and the strategic direction of the Company, and reports to the Board thereon periodically; (b) undertakes on a periodic basis an examination of the size of the Board, with a view to determining the impact of the number of directors, the effectiveness of the Board, and recommends to the Board, if necessary, a reduction or increase in the size of the Board; (c) endeavours, in consultation with the Chair of the Board (or Lead Director, if applicable), to seek to ensure that an appropriate system is in place to evaluate the effectiveness of the Board as a whole as well as the committees of the Board, with a view to ensuring that they are fulfilling their respective responsibilities and duties; (d) in consultation with the Chair of the Board (or Lead Director, if applicable), and the Chief Executive Officer, annually or as required, recruits and identifies individuals qualified to become new Board members and recommends to the Board new director nominees for the next annual meeting of Shareholders; and (e) in consultation with the Chair of the Board (or Lead Director, if applicable), annually or as required, recommends to the Board the individual directors to serve on the various committees.

Compensation

For information regarding the process by which the CN&CG Committee determines compensation for the Company's directors and officers, please see disclosure under the heading *"Statement of Executive Compensation — Compensation Discussion and Analysis"* in the Information Circular to which this Schedule "A" is appended.

Board Assessments

The CN&CG Committee is responsible for monitoring the effectiveness of the Board and the performance of the directors. The CN&CG Committee assesses the operation of the Board and the committees, the adequacy of information given to directors, communication between the Board and management, and the strategic direction and processes of the Board and committees. The CN&CG Committee recommends changes to enhance the performance of the Board accordingly.

Based upon the Company's size, its current state of development and the number of individuals on the Board, the Board considers a formal process for assessing the effectiveness and contribution of the Board as a whole, its committees or individual directors to be unnecessary at this time. In light of the fact that the Board and its committees meet on several occasions each year, each director has regular opportunities to assess the Board as a whole, its committees and other directors in relation to the Board's and such director's assessment of the competencies and skills that the Board and its committees should possess. The Board plans to continue to evaluate its own effectiveness and the effectiveness of its committees and individual directors in such manner.

Director Term Limits and Other Mechanisms of Board Renewal

The Company does not have a retirement policy and does not discriminate based on age. The Company considers it to be an integral role of the Board and the CN&CG Committee to assess director engagement and fitness to be a director of the Company.

Similarly, the Board has not adopted a term limit for directors or established a formal process for the renewal of Board membership. The Board is of the view that the imposition of arbitrary director term limits may diminish the benefits derived from continuity amongst members and their familiarity with the Company and the industry in which it operates, and could unnecessarily expose the Company to losing experienced and valuable talent. The Board's renewal process is built around the concept of performance management. To that end, the Board relies on assessment procedures, and the role of the CN&CG Committee, to ensure the quality and expertise of its Board.

Diversity

Diversity Policy

The Board has adopted a Diversity Policy in recognition of the fact that a diverse Board will include and make good use of differences in the skills, regional and industry experience, professional expertise, personal skills, background, race, gender, status, age, education, nationality, culture, language, geographic background and other distinctions between directors. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately. All Board appointments are made on merit, in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective.

As set out in the Diversity Policy, the Board recognizes that gender diversity is a significant aspect of diversity and acknowledges the role that women with the right skills and experience can play in contributing to diversity of perspective in the boardroom. Selection of female candidates to join the Board will be, in part, dependent on the pool of female candidates with the necessary skills, knowledge and experience. The ultimate decision will be based on merit and the contribution the chosen candidate will bring to the Board. In order to promote the specific objective of gender diversity, the Diversity Policy requires that the selection process for Board appointments must involve the following steps: (a) a short-list identifying potential candidates for the appointment must be compiled; and (b) if, at the end of the selection process, a female candidate is not selected, the Board must be satisfied that there are objective reasons to support its determination.

The CN&CG Committee will discuss and approve annually all measurable objectives for achieving diversity on the Board and recommend such objectives to the Board for adoption. At any given time, the Board may seek to improve one or more aspects of Board diversity and measure progress accordingly.

The Diversity Policy also covers senior executive appointments and requires the Chief Executive Officer of the Company to reference the policy when selecting and assessing candidates and in presenting recommendations to the Board regarding appointments to the senior executive team. The Diversity Policy requires the Board to also consider whether potential candidates have diverse backgrounds (with a particular focus on potential candidates who are women, visible minorities, Aboriginal people and persons with disabilities), and the objectives of the policy when considering those recommendations.

In order to facilitate greater gender diversity in management and leadership roles, the Diversity Policy requires the Company to: (a) implement policies which address impediments to gender diversity in the workplace and review their availability and utilization; (b) regularly review the proportion of women at all levels of the Company; (c) monitor effectiveness of, and continue to expand on, existing initiatives designed to identify, support and develop talented women with leadership potential; and (d) continue to identify new ways to entrench diversity as a cultural priority across the organization. The CN&CG Committee will discuss and approve annually all measurable objectives for achieving diversity on the senior executive team and recommend such objectives to the Board for adoption. At any given time, the Board may seek to improve one or more aspects of senior executive diversity and measure progress accordingly.

Consideration of the Representation of Women in the Director Identification and Selection Process

In general, the Board aspires to continuously improve the diversity of the Board and the Company's management team. As discussed above and set out in the Diversity Policy, the Board believes that diversity (including, but not limited to, gender) is important to ensure that the directors and members of the Company's executive management provide the necessary range of perspectives, experience and expertise required to achieve effective stewardship and management. The Company believes that diversity is an important attribute of a well-functioning Board and an efficient team of executive officers. The Company recognizes that gender diversity is a significant aspect of diversity and believes women play an important leadership role in executing on the Company's strategy. This belief forms an important part of the focus of management, in the appointment and recruitment of officers, and the Board, in the search and selection of nominee directors.

Targets Regarding the Representation of Women on the Board and in Executive Officer Positions

At this time, the Company has not adopted a target regarding the representation of women on the Board or in executive officer positions. The Company does not adopt targets because the Company is of the view that its current practice of considering diversity as a factor in selecting candidates as potential directors or executive officers, and other measures set out in the Diversity Policy, permits the Company to balance the benefit of diversity with other relevant considerations, including relevant career experience, industry knowledge and experience, and financial and other specialized experience.

The Board has two women serving as a director (25% of directors). Currently, none of the executive officers of the Company are women. Approximately eighteen percent (18%) of the Company's senior leadership (executive officers, senior vice presidents and vice presidents) are women.

AUDIT COMMITTEE INFORMATION

The Audit Committee is governed by an Audit Committee Charter, a copy of which is attached to the Company's Annual Information Form dated March 25, 2025 (the **"AIF")** and available on the Company's website at www.ir.glasshousebrands.com. The information required to be disclosed by section 5.1 of NI 52-110 can be found under the heading "Audit Committee" of the Company's AIF.

APPENDIX 1 TO SCHEDULE "A"

GLASS HOUSE BRANDS INC.

CHARTER OF THE BOARD OF DIRECTORS

1. GENERAL

The Board of Directors (the **"Board")** is responsible for the stewardship of Glass House Brands Inc. (the **"Corporation"),** for the general supervision of the management of the business and affairs of the Corporation, and for acting in the best interests of the Corporation and its shareholders. Directors shall exercise their business judgment in a manner consistent with their fiduciary duties. In particular, directors are required to act honestly and in good faith, with a view to the best interests of the Corporation and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Board discharges its responsibility for supervising the management of the business and affairs of the Corporation by delegating the day-to-day management of the Corporation to senior officers. The Board relies on senior officers to keep it apprised of all significant developments affecting the Corporation and its operations.

The Board discharges its responsibilities directly and through the delegation to its committees, currently consisting of the Audit Committee and the Compensation, Nomination and Corporate Governance Committee. In addition, the Board may from time to time, appoint such additional committees, or reconstitute the current committees, as it deems necessary and appropriate in order to discharge its duties. Each committee shall have its own charter. The Board shall meet as frequently as the Board considers necessary, but not less than once each quarter, to review the business operations, corporate governance and fmancial results of the Corporation. Meetings of the Board will also include in camera meetings of the independent members of the Board without management being present.

2. COMPOSITION

The Board shall be constituted at all times of a majority of "independent directors" in accordance with applicable legal requirements, the guidelines under National Policy 58-201 *Corporate Governance Guidelines* and the Listing Manual of Cboe Canada, as such rules and policies are amended or replaced from time to time.

In addition, at least three of the directors shall be "independent" in accordance with applicable legal requirements for service on an Audit Committee, pursuant to National Instrument 52-110 *Audit Committees.*

3. RESPONSIBILITIES

The Board's responsibilities shall include:

- Succession planning including the selection, training, appointment, monitoring evaluation and, if necessary, the replacement of the senior management to ensure management succession.

- Identifying the risks of the Corporation's business and ensuring that appropriate systems are in place to manage these risks.

- The adoption of a strategic planning process, approval at least annually of a strategic plan that takes into account business opportunities and business risks identified by the Board and/or the Audit Committee and monitoring performance against such plans.

- Overseeing the fair reporting of the Corporation's financial performance to shareholders on a timely and regular basis and taking steps to enhance the timely disclosure of any other developments that have a significant and material impact on the Corporation including reviewing and approving all annual and interim financial statements and related footnotes, management's discussion and analysis, the annual information form and the management information circular.

- Enhancing congruence between shareholder expectations, Corporation plans and management performance.

- Reviewing with senior management material transactions outside the ordinary course of business and such other major corporate matters which require Board approval including but not limited to, the payment of dividends, the issue, purchase and redemption of securities, acquisitions and dispositions of material assets and material capital expenditures and approving such decisions as they arise.

- Satisfying itself as to the integrity of the Chairman and Chief Executive Officer (the **"CEO")** and other officers and that such officers create a culture of integrity throughout the organization.

- The review and approval of corporate objectives and goals applicable to the Corporation's senior management.

- Ensuring that this Charter is disclosed on an annual basis to the shareholders in the Corporation's management information circular prepared for the annual and general meeting of shareholders or other disclosure document or on the Corporation's website.

- Obtaining periodic reports from management on the Corporation's operations.

- Performing such other functions as prescribed by law or assigned to the Board in the Corporation's constating documents.

- The assignment to the various committees of the Board the general responsibility for developing the Corporation's approach to, without limitation: (i) corporate governance and nomination of directors; (ii) financial reporting and internal controls; and (iii) compensation of officers and senior employees.

- With the assistance of the Compensation, Nomination and Corporate Governance Committee:

    - Developing the Corporation's approach to corporate governance.

    - Reviewing the composition of the Board and ensuring it respects its independence criteria.

    - The assessment, at least annually, of the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors, including, consideration of the appropriate size of the Board.

    - Reviewing and approving annual disclosure of the Corporation's corporate governance policies.

    - Ensuring that an appropriate review selection process for new nominees to the Board is in place and identifying and recommending candidates to the Board who meet the selection criteria.

    - Overseeing (a) the development and implementation of orientation programs for new directors; and (b) continuing education for all directors.

    - Approving and revising periodically the Corporation's Code of Business Conduct and Ethics (the **"Code")** and other corporate governance policies **("Policies"),** ensure management has established a system to enforce the Code and Policies and monitor compliance with each.

    - Reviewing and approving corporate goals and objectives relevant to the CEO's compensation, evaluating the CEO's performance in light of those corporate goals and objectives, and recommending to the Board with respect to the CEO's compensation level based on this evaluation.

    - Reviewing and approving named executive officer and director compensation, incentive-compensation plans and equity-based plans.

    - Reviewing executive compensation disclosure before the Corporation publicly discloses such information.

- With the assistance of the Audit Committee:
  - Ensuring the integrity of the Corporation's internal controls and management information systems.
  - Ensuring the Corporation's ethical behaviour and compliance with laws and regulations, audit and accounting principles and the Corporation's own governing documents.
  - Identifying the financial risks of the Corporation's business and ensuring that appropriate systems are in place to manage these risks.
  - Reviewing the Corporation's insurance program to ensure adequacy of coverage.
  - Reviewing and approving significant accounting and fmancial matters and the provision of direction to management on these matters.
  - Selecting, appointing, determining the remuneration of and, if necessary, replacing the independent auditors.
  - Assessing the independence of the auditors.

4. MISCELLANEOUS

The members of the Board are expected to attend all meetings of the Board of Directors unless prior notification of absence is provided.

The members of the Board are required to have reviewed board materials in advance of the meeting and be prepared to discuss such materials at the meeting.

Effective Date: June 29, 2021

SCHEDULE "B"
APPROVAL OF PERFORMANCE AWARDS TO THE NEOS AND A ONE-TIME FIXED INCREASE TO THE SHARE RESERVE UNDER THE EQUITY INCENTIVE PLAN

"BE IT RESOLVED THAT:

1. The Performance Awards and the Share Reserve Increase, each as defined in the Management Information Circular of Glass House Brands Inc. **(**the **"Company"**) dated May 15, 2025, are hereby ratified, confirmed and approved.

2. The Company's entry into an amended and restated equity incentive plan, giving effect to the Performance Awards and the Share Reserve Increase, is hereby ratified, confirmed and approved.

3. Any one or more directors or officers of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may be in the opinion of such director or officer of the Company be necessary or desirable to carry out the intent of the foregoing resolutions, the execution of any such document or the doing of any such other act or thing by any director or officer of the Company being conclusive evidence of such determination."

GLASS HOUSE BRANDS INC.
3645 Long Beach Boulevard
Long Beach, California 90807, USA
E: investors@glasshousegroup.com

Download the latest about Glass House Brands Inc. at: http://www.glasshousebrands.com

Glass House Brands Inc. is traded on the US OTC Markets under the symbols “GLASF” for shares and “GHBWF” for warrants and on Cboe Canada in Canada under the symbols “GLAS.A.U” for shares and “GLAS.WT.U” for warrants.

View insider profile

Individual information

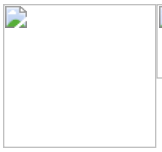
Family name	Rosenwald III
Given names (in full)	James B.
Municipality (city, town, etc.)	Redondo Beach
Province, territory or state	California
Country	United States

Issuer information

Issuer number	00047489
Issuer name	Glass House Brands Inc.
Insider's relationship to issuer	10% Security Holder of Issuer
Date the insider became an insider of this issuer	2021-06-29
Opening balance date	
Date the insider ceased being an insider of this issuer	
Registered holders	Rosenwald Family Trust Kings Bay Rosenwald Partners LP Rosenwald Capital Management Beach Front Properties LLC JBR IV TR

To print this information, click Printer friendly version.

Printer friendly version



View insider information

View issuer information

View summary reports



Insider transaction detail - View details for insider

Transactions sorted by : Insider

Insider family name : Rosenwald (Starts with)

Transaction date range : January 1, 2021 - June 20, 2026

Debt securities : Bonds, Commercial Paper, Convertible Debentures, Convertible Notes, Debentures, Medium Term notes, Notes, Promissory Notes, Other

Equity securities : American Depository Receipts, Common Shares, Convertible Preferred Shares, Exchangeable Shares, General Partnership Units, Instalment Receipts, Limited Partnership Units, Multiple V Units, Other

Insider name: Rosenwald III, James B.

Legend: O - Original transaction, A - First amendment to transaction, A' - Second amendment to transaction, AP - Amendment to paper filing, etc.
Insider's Relationship to Issuer: 1 - Issuer, 2 - Subsidiary of Issuer, 3 - 10% Security Holder of Issuer, 4 - Director of Issuer, 5 - Senior Officer of Issuer, 6 - Director or Senior Officer of 10% Securit Insider.

Do you want to view transactions with remarks? Yes

Transaction ID		Date of transaction YYYY-MM-DD	Date of filing YYYY-MM-DD	Ownership type (and registered holder, if applicable)	Nature of transaction
Issuer name: Glass House Brands Inc.					
Insider's Relationship to Issuer: 3 - 10% Security Holder of Issuer					
Ceased to be Insider: Not applicable					
Security designation: Subordinate, Restricted and Limited Voting Shares					
	4563321	2025-08-18	2025-08-19	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
	4563455	2025-08-19	2025-08-19	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
	4563972	2025-08-20	2025-08-20	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
	4709096	2025-08-21	2026-04-24	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
	4709097	2025-08-21	2026-04-24	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
	4709099	2025-08-21	2026-04-24	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
	4709100	2025-08-21	2026-04-24	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
	4565884	2025-08-22	2025-08-26	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
	4693526	2026-03-31	2026-04-01	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
	4697104	2026-04-02	2026-04-02	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
	4700113	2026-04-06	2026-04-07	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
O	4700115	2026-04-06	2026-04-07	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
A	4700115	2026-04-06	2026-04-07	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
	4700117	2026-04-06	2026-04-07	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
	4700121	2026-04-07	2026-04-07	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
	4707779	2026-04-20	2026-04-20	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
	4707780	2026-04-20	2026-04-20	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
	4707781	2026-04-20	2026-04-20	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market

4707782	2026-04-20	2026-04-20	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
4708533	2026-04-22	2026-04-22	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
4708858	2026-04-23	2026-04-23	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
4709685	2026-04-24	2026-04-27	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
4709679	2026-04-27	2026-04-27	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
4565892	2025-08-25	2025-08-26	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
4566099	2025-08-26	2025-08-26	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
4566516	2025-08-27	2025-08-27	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
4566896	2025-08-28	2025-08-28	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
4567433	2025-08-29	2025-08-29	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
4622975	2025-12-15	2025-12-16	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
4623328	2025-12-16	2025-12-16	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
4624725	2025-12-18	2025-12-18	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
4626179	2025-12-19	2025-12-20	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
4627682	2025-12-22	2025-12-23	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
4627683	2025-12-23	2025-12-23	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
4563351	2025-02-28	2025-08-19	Control or Direction : Rosenwald Family Trust	47 - Acquisition or disposition by gift

Issuer name: Glass House Brands Inc. (formerly Mercer Park Brand Acquisition Corp.)
Insider's Relationship to Issuer: 3 - 10% Security Holder of Issuer
Ceased to be Insider: Not applicable

Security designation: Multiple Voting Shares

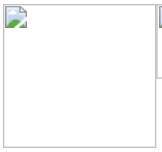
4033098	2021-06-29	2022-11-22	Control or Direction : JBR IV TR	00 - Opening Balance-Initial SEDI Report
4033083	2021-06-29	2022-11-22	Control or Direction : Rosenwald Capital Management	00 - Opening Balance-Initial SEDI Report
4033044	2021-06-29	2022-11-22	Control or Direction : Rosenwald Family Trust	00 - Opening Balance-Initial SEDI Report
4040756	2022-11-30	2022-12-08	Control or Direction : Rosenwald Family Trust	47 - Acquisition or disposition by gift

Security designation: Subordinate, Restricted and Limited Voting Shares

4033099	2021-06-29	2022-11-22	Control or Direction : JBR IV TR	00 - Opening Balance-Initial SEDI Report
4033105	2022-07-15	2022-11-22	Control or Direction : JBR IV TR	36 - Conversion or exchange
4033108	2022-11-14	2022-11-22	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
4038721	2022-12-01	2022-12-05	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market

4038727	2022-12-01	2022-12-05	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
4038732	2022-12-02	2022-12-05	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
4040027	2022-12-05	2022-12-07	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
4040028	2022-12-05	2022-12-07	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
4041470	2022-12-08	2022-12-09	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
4041932	2022-12-09	2022-12-09	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
4364839	2024-08-19	2024-08-21	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
4364842	2024-08-20	2024-08-21	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
4366689	2024-08-21	2024-08-27	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
4366663	2024-08-26	2024-08-27	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
4375467	2024-09-11	2024-09-16	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
4375471	2024-09-12	2024-09-16	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
4033060	2021-06-29	2022-11-22	Control or Direction : Kings Bay	00 - Opening Balance-Initial SEDI Report
4033063	2021-08-27	2022-11-22	Control or Direction : Kings Bay	36 - Conversion or exchange
4040776	2022-03-21	2022-12-08	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
4040778	2022-03-21	2022-12-08	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
4040780	2022-03-22	2022-12-08	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
4040783	2022-03-24	2022-12-08	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
4040784	2022-03-25	2022-12-08	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
4040785	2022-03-30	2022-12-08	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
4040808	2022-03-30	2022-12-08	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
4040810	2022-04-01	2022-12-08	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
4040811	2022-04-01	2022-12-08	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
4040814	2022-04-01	2022-12-08	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
4033068	2022-07-20	2022-11-22	Control or Direction : Kings Bay	36 - Conversion or exchange
4364844	2024-08-19	2024-08-21	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
4364846	2024-08-20	2024-08-21	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market

O	4365746	2024-08-21	2024-08-24	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
A	4365746	2024-08-21	2024-08-27	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
	4366664	2024-08-26	2024-08-27	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
	4370416	2024-08-30	2024-09-04	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
	4370417	2024-09-03	2024-09-04	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
	4370418	2024-09-04	2024-09-04	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
	4373098	2024-09-05	2024-09-09	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
	4373099	2024-09-06	2024-09-09	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
	4373100	2024-09-09	2024-09-09	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
	4375465	2024-09-10	2024-09-16	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
O	4375466	2024-09-11	2024-09-16	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
A	4375466	2024-09-11	2024-09-16	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
	4375472	2024-09-12	2024-09-16	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
	4375474	2024-09-13	2024-09-16	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
	4033085	2021-06-29	2022-11-22	Control or Direction : Rosenwald Capital Management	00 - Opening Balance-Initial SEDI Report
	4033089	2021-08-06	2022-11-22	Control or Direction : Rosenwald Capital Management	36 - Conversion or exchange
	4033094	2022-10-17	2022-11-22	Control or Direction : Rosenwald Capital Management	36 - Conversion or exchange
	4033046	2021-06-29	2022-11-22	Control or Direction : Rosenwald Family Trust	00 - Opening Balance-Initial SEDI Report
	4033050	2021-08-09	2022-11-22	Control or Direction : Rosenwald Family Trust	36 - Conversion or exchange
	4033055	2022-10-17	2022-11-22	Control or Direction : Rosenwald Family Trust	36 - Conversion or exchange
	4033072	2021-06-29	2022-11-22	Control or Direction : Rosenwald Partners LP	00 - Opening Balance-Initial SEDI Report
	4033073	2021-10-14	2022-11-22	Control or Direction : Rosenwald Partners LP	36 - Conversion or exchange
	4033079	2022-07-26	2022-11-22	Control or Direction : Rosenwald Partners LP	36 - Conversion or exchange



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Insider transaction detail - View details for insider

Transactions sorted by : Insider

Insider family name : Rosenwald (Starts with)

Transaction date range : January 1, 2021 - June 20, 2026

Debt securities : Bonds, Commercial Paper, Convertible Debentures, Convertible Notes, Debentures, Medium Term notes, Notes, Promissory Notes, Other

Equity securities : American Depository Receipts, Common Shares, Convertible Preferred Shares, Exchangeable Shares, General Partnership Units, Instalment Receipts, Limited Partnership Units, Multiple V Units, Other

Insider name: Rosenwald, Jocelyn May

Legend: O - Original transaction, A - First amendment to transaction, A' - Second amendment to transaction, AP - Amendment to paper filing, etc.
Insider's Relationship to Issuer: 1 - Issuer, 2 - Subsidiary of Issuer, 3 - 10% Security Holder of Issuer, 4 - Director of Issuer, 5 - Senior Officer of Issuer, 6 - Director or Senior Officer of 10% Securit Insider.

Do you want to view transactions with remarks? Yes

Transaction ID		Date of transaction YYYY-MM-DD	Date of filing YYYY-MM-DD	Ownership type (and registered holder, if applicable)	Nature of transaction
Issuer name: Glass House Brands Inc.					
Insider's Relationship to Issuer: 4 - Director of Issuer					
Ceased to be Insider: Not applicable					
Security designation: Subordinate, Restricted and Limited Voting Shares					
	4494038	2025-04-04	2025-04-08	Direct Ownership :	11 - Acquisition or disposition carried out privately
	4547484	2025-07-10	2025-07-14	Direct Ownership :	11 - Acquisition or disposition carried out privately
	4671176	2026-01-10	2026-03-04	Direct Ownership :	11 - Acquisition or disposition carried out privately
	4694899	2026-04-01	2026-04-01	Direct Ownership :	11 - Acquisition or disposition carried out privately
Issuer name: Glass House Brands Inc. (formerly Mercer Park Brand Acquisition Corp.)					
Insider's Relationship to Issuer: 4 - Director of Issuer					
Ceased to be Insider: Not applicable					
Security designation: Multiple Voting Shares					
	3778987	2021-06-29	2021-07-19	Control or Direction : Jocelyn May Rosenwald Trust	00 - Opening Balance-Initial SEDI Report
	4250936	2023-09-01	2024-01-31	Control or Direction : Jocelyn May Rosenwald Trust	11 - Acquisition or disposition carried out privately
O	3778985	2021-06-29	2021-07-19	Direct Ownership :	00 - Opening Balance-Initial SEDI Report
A	3778985	2021-06-29	2024-01-26	Direct Ownership :	00 - Opening Balance-Initial SEDI Report
Security designation: Subordinate, Restricted and Limited Voting Shares					
O	3778986	2021-06-29	2021-07-19	Control or Direction : Jocelyn May Rosenwald Trust	00 - Opening Balance-Initial SEDI Report
A	3778986	2021-06-29	2024-01-31	Control or Direction : Jocelyn May Rosenwald Trust	00 - Opening Balance-Initial SEDI Report
	4250939	2021-08-11	2024-01-31	Control or Direction : Jocelyn May Rosenwald Trust	36 - Conversion or exchange
O	3915005	2022-01-18	2022-03-25	Control or Direction : Jocelyn May Rosenwald Trust	16 - Acquisition or disposition under a prospectus ex
A	3915005	2022-07-15	2024-01-31	Control or Direction : Jocelyn May Rosenwald Trust	36 - Conversion or exchange
O	3778984	2021-06-29	2021-07-19	Direct Ownership :	00 - Opening Balance-Initial SEDI Report
A	3778984	2021-06-29	2024-01-26	Direct Ownership :	00 - Opening Balance-Initial SEDI Report
	4000000	2022-09-06	2022-09-08	Direct Ownership :	11 - Acquisition or disposition carried out privately
	4248585	2022-12-15	2024-01-26	Direct Ownership :	57 - Exercise of rights
	4250913	2022-12-30	2024-01-31	Direct Ownership :	11 - Acquisition or disposition carried out privately
	4250914	2023-02-15	2024-01-31	Direct Ownership :	36 - Conversion or exchange
	4101123	2023-03-22	2023-03-24	Direct Ownership :	10 - Acquisition or disposition in the public market
	4115163	2023-04-12	2023-04-13	Direct Ownership :	11 - Acquisition or disposition carried out privately
	4142659	2023-06-09	2023-06-12	Direct Ownership :	10 - Acquisition or disposition in the public market

4158653	2023-07-13	2023-07-14	Direct Ownership :	11 - Acquisition or disposition carried out privately
4198159	2023-10-13	2023-10-17	Direct Ownership :	11 - Acquisition or disposition carried out privately
4245700	2024-01-18	2024-01-19	Direct Ownership :	11 - Acquisition or disposition carried out privately
4297508	2024-04-05	2024-04-08	Direct Ownership :	11 - Acquisition or disposition carried out privately
4345739	2024-07-08	2024-07-09	Direct Ownership :	11 - Acquisition or disposition carried out privately
4387342	2024-10-07	2024-10-08	Direct Ownership :	10 - Acquisition or disposition in the public market
4389879	2024-10-12	2024-10-15	Direct Ownership :	11 - Acquisition or disposition carried out privately
4429725	2025-01-03	2025-01-03	Direct Ownership :	11 - Acquisition or disposition carried out privately

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Filing Details

Issuer Name	Glass House Brands Inc.
Insider Name	Rosenwald III, James B.
Relationship as filed with regulators	3 - 10% Security Holder of Issuer
Transaction ID	4693526
Filing Date	Apr 01, 2026
Transaction Date	Mar 31, 2026
Security Type	Subordinate, Restricted and Limited Voting Shares
Transaction Nature	10 - Acquisition or disposition in the public market
Ownership Type	Control or Direction
Registered Holder	JBR IV TR
# or Value Acquired or Disposed of	-5,000
Unit Price or Exercise Price	$7.842
Closing Balance	102,828
Conversion or Exerc	0.000
Date of Expiry or Maturity	

Underlying Security Designation

Equivalent # or Value of Underlying Securities

Acquired or Disposed of
Closing Balance
General Remarks

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Filing Details

Issuer Name	Glass House Brands Inc.
Insider Name	Rosenwald III, James B.
Relationship as filed with regulators	3 - 10% Security Holder of Issuer
Transaction ID	4624725
Filing Date	Dec 18, 2025
Transaction Date	Dec 18, 2025
Security Type	Subordinate, Restricted and Limited Voting Shares
Transaction Nature	10 - Acquisition or disposition in the public market
Ownership Type	Control or Direction
Registered Holder	Kings Bay
# or Value Acquired or Disposed of	-51,300
Unit Price or Exercise Price	$9.622
Closing Balance	71,200
Conversion or Exercise Price	0.000
Date of Expiry or Maturity	

Underlying Security Designation

Equivalent # or Value of Underlying Securities

Acquired or Disposed of
Closing Balance
General Remarks

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Filing Details

Issuer Name	Glass House Brands Inc.
Insider Name	Rosenwald III, James B.
Relationship as filed with regulators	3 - 10% Security Holder of Issuer
Transaction ID	4627683
Filing Date	Dec 23, 2025
Transaction Date	Dec 23, 2025
Security Type	Subordinate, Restricted and Limited Voting Shares
Transaction Nature	10 - Acquisition or disposition in the public market
Ownership Type	Control or Direction
Registered Holder	Kings Bay
# or Value Acquired or Disposed of	-16,600
Unit Price or Exercise Price	$8.940
Closing Balance	0
Conversion or Exerc	0.000
Date of Expiry or Maturity	

Underlying Security Designation

Equivalent # or Value of Underlying Securities

Acquired or Disposed of
Closing Balance
General Remarks

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Filing Details

Issuer Name	Glass House Brands Inc.
Insider Name	Rosenwald III, James B.
Relationship as filed with regulators	3 - 10% Security Holder of Issuer
Transaction ID	4700121
Filing Date	Apr 07, 2026
Transaction Date	Apr 07, 2026
Security Type	Subordinate, Restricted and Limited Voting Shares
Transaction Nature	10 - Acquisition or disposition in the public market
Ownership Type	Control or Direction
Registered Holder	JBR IV TR
# or Value Acquired or Disposed of	-600
Unit Price or Exercise Price	$8.500
Closing Balance	82,228
Conversion or Exercise Price	0.000
Date of Expiry or Maturity	

Underlying Security Designation

Equivalent # or Value of Underlying Securities

Acquired or Disposed of
Closing Balance
General Remarks

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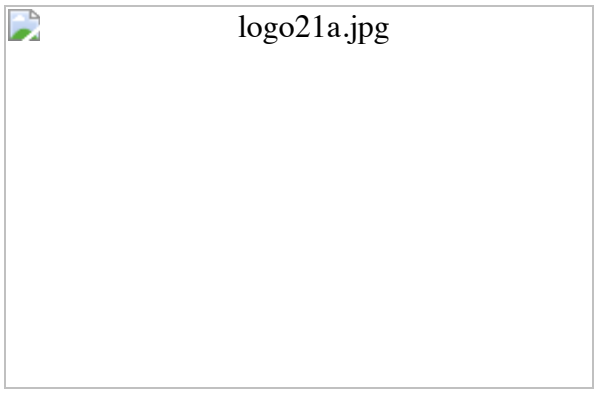
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Exhibit 99.3



GLASS HOUSE BRANDS INC.

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2025

DATED MARCH 24, 2026

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EXPLANATORY NOTES AND DISCLAIMERS

Formation of Company

In this annual information form (this "**AIF**"), unless the context otherwise requires, the "**Company**," "we," "us" and "our" refers to Glass House Brands Inc. together with its subsidiaries, which entity was previously a publicly listed special purpose acquisition corporation named Mercer Park Brand Acquisition Corp. ("**Mercer Park**"). See "*Corporate Structure*."

Currency of Information Provided

This AIF applies to the business activities and operations of the Company and its subsidiaries for the year ended December 31, 2025, as updated to March 24, 2026, unless otherwise stated, where applicable.

Presentation of Financial Information and Currency

The Company presents its consolidated financial statements in United States dollars and prepares such financial statements in accordance with United States Generally Accepted Accounting Principles ("**U.S. GAAP**"). Unless otherwise indicated, all references to "$" or "US$" in this AIF refer to United States dollars and all references to "C$" in this AIF refer to Canadian dollars.

Market and Industry Data

Unless otherwise indicated, the market and industry data contained in this AIF is based upon information from independent industry publications, government publications, market research, analyst reports and surveys and other publicly available sources. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information. Actual outcomes may vary materially from those forecast in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. Although the Company believes these sources to be generally reliable, market and industry data is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of the data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any survey. The Company has not independently verified any of the data from third-party sources referred to in this AIF, and accordingly, the accuracy and completeness of such data is not guaranteed.

Forward-Looking Information

This AIF contains certain "forward-looking information" and "forward-looking statements," as defined in applicable securities laws (collectively referred to herein as "**forward-looking statements**"). All statements other than statements of historical fact are considered forward-looking statements. Forward-looking statements are based on the assumptions, estimates, analyses and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances as of the date hereof. Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects," "is expected," "budget," "scheduled," "estimates," "continues," "forecasts," "projects," "predicts," "intends," "anticipates" or "believes," or variations of, or the negatives of such words and phrases, or statements that certain actions, events or results "may," "could," "would," "should," "might" or "will" be taken, occur or be achieved. The forward-looking statements contained herein include, but are not limited to, information with respect to the Company's expectations regarding: the legislative framework regarding the licensing of cannabis and related activities; proposed and anticipated changes to applicable laws and regulations regarding the cannabis market, associated fees and taxes and the business impact on the Company; any potential future legalization of adult-use and/or medical marijuana under U.S. federal law; the ability of the Company to realize the anticipated benefits of acquired businesses and the successful integration thereof; the potential size of the adult and medical-use cannabis markets in the jurisdictions in which the Company currently operates and may in the future operate; the availability and renewal of requisite licenses and permits on terms acceptable to the Company; anticipated future cultivation, manufacturing and extraction capacity and output, and the resulting anticipated operational and financial benefits to the Company; expectations as to the development and distribution of the Company's brands and products and the distribution of third-party products; estimated future sales, estimated future operating costs and other prospective financial performance and the resulting effects on the Company's financial position; prospective operational performance; business prospects and objectives and near and long-term strategies, including growth strategies; competitive strengths; anticipated trends and challenges in the Company's business and the markets in which it operates; the ability of the Company to satisfy the requirements of its debt obligations, and to repay, renew or refinance such indebtedness upon such indebtedness becoming payable; anticipated cash needs; the Company's ability to raise funds in the capital markets and the resulting effects on the Company's financial position; the schedule for the release of outstanding shares or other securities of the Company or its subsidiaries that are currently subject to lock-up arrangements; other economic, business, regulatory and/or competitive factors related to the Company or the cannabis industry generally, and other events or conditions that may occur in the future.

Forward-looking statements are inherently subject to known and unknown risks, uncertainties and other factors that may be beyond the Company's ability to predict or control and that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to risks related to: the fact that cannabis is a controlled substance and continues to be classified as a Schedule I drug under the CSA (as defined herein); the enforcement of U.S. federal law and any other relevant law; investors' contributions to and involvement in such activities which may result in U.S. federal civil and/or criminal prosecution, including forfeiture of their entire investment; the Rohrabacher-Farr Amendment (as defined herein) not being renewed; federal and state forfeiture laws; the illegality of cannabis under U.S. federal law restricting the Company's access to capital; anti-money laundering laws and regulation; restricted access to banking; heightened scrutiny by regulatory authorities; cannabis products travelling across borders; regulatory or political change; the fact that the cannabis industry is a relatively new industry and may not succeed; the Company's management team or other owners could be disqualified from ownership in the Company; public opinion and perception; general regulation; licensure; California regulatory non-compliance; reclassification or rescheduling of cannabis in the United States under the CSA; service providers; enforceability of contracts; lack of access to the U.S. bankruptcy protections or other predictable means of resolving insolvency; environmental and regulation matters; the loss of the Company's foreign private issuer status and potentially becoming a full domestic issuer in the United States; the Company's Multiple Voting Shares and capital structure generally; the Company's ability to refinance, extend or repay its indebtedness; limited operating history; reliance on management; successfully obtaining additional financing as required to fund the Company's continuing operations; lack of profitability of the Company; competition; future acquisitions or dispositions; an agricultural business; vulnerability to rising energy costs; product liability; product recalls; results of future clinical research being unfavorable; reliance on key inputs; dependence on suppliers and skilled labour; growth management; cannabis products diversion; internal controls over financial reporting and/or disclosure controls and procedures being inadequate; forecasting and projections; leased premises; reliance on a single operating jurisdiction and lack of diversification; reliable data regarding the medical and adult-use marijuana industry; ongoing and/or future litigation; intellectual property rights; competition from synthetic production and technological advances; constraints on marketing cannabis products; fraudulent or illegal activity by employees, contractors and consultants; information technology systems, security breaches and cyber-attacks; taxation matters, including, without limitation, federal and, California state and local taxes; high bonding and insurance coverage costs; global financial conditions; the fact that the Company is a holding company; increased costs as a result of being a public company; limitations on remedies and rights to indemnification; enforcing judgments and effecting service of process on directors and officers; past performance not being indicative of future results; market price volatility; the impact of the ongoing Russia-Ukraine military crisis; the Israel-Palestine conflict, and other global events on financial markets; sales by existing securityholders, including upon expiration of existing lock-up arrangements; limited market for securities; climate change; interest rates and inflation; future sales of the Company's securities and dilution; as well as the factors discussed in the "*Risk Factors*" section of this AIF.

All forward-looking statements made herein are qualified by this Forward-Looking Information cautionary statement. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws. Accordingly, readers should not place undue reliance on forward-looking statements in this AIF. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

CORPORATE STRUCTURE

The Company was incorporated under the *Business Corporations Act* (British Columbia) ("**BCBCA**") on April 16, 2019, as a special purpose acquisition corporation with the name Mercer Park Brand Acquisition Corp. On May 13, 2019, Mercer Park completed an initial public offering and became listed on the Neo Exchange Inc., now operating as Cboe Canada ("**Cboe Canada**"). On June 29, 2021, Mercer Park completed a qualifying transaction under the rules of Cboe Canada (the "**Business Combination**") pursuant to the terms of an Agreement and Plan of Merger with GH Group, Inc., a Delaware corporation and a California-based vertically integrated cannabis company ("**GH Group**"), among other parties, dated as of April 8, 2021, as amended (collectively, the "**Business Combination**"). Upon completion of the Business Combination, the Company indirectly acquired 100% of the common equity interests of GH Group, and changed its name to Glass House Brands Inc.

As a result of the Business Combination, GH Group's shareholders became the controlling shareholders of the Company, and the Company continued to carry on the business of GH Group and its subsidiaries. The Business Combination was effected by a reverse merger of an indirect subsidiary of Mercer Park with GH Group, with GH Group as the surviving entity, as a result of which GH Group became a majority-owned indirect subsidiary of the Company.

In connection with the Business Combination, the articles of the Company (the "**Articles**") were amended to, among other things: (i) create and set the terms of the restricted voting shares (the "**Restricted Voting Shares**") and limited voting shares of the Company (the "**Limited Voting Shares**"), (ii) amend the terms of Mercer Park's Class A restricted voting shares to provide for the conversion of such shares into Restricted Voting Shares, Limited Voting Shares, or subordinate voting shares of the Company (the "**Subordinate Voting Shares**," and collectively with the Restricted Voting Shares and the Limited Voting Shares, the "**Equity Shares**"), as applicable (rather than solely into the Subordinate Voting Shares), (iii) provide for the conversion of Mercer Park's Class B shares directly or indirectly on a one-for-one basis into Equity Shares, (iv) amend the terms of the multiple voting shares of the Company (the "**Multiple Voting Shares**") to convert the terms of such class of shares into non-transferable, redeemable and retractable preferred shares carrying 50 votes per share with no dividend or conversion rights and a $0.001 redemption and liquidation value, and (v) amend the terms of the Subordinate Voting Shares issuable on conversion of Mercer Park's Class A restricted voting shares, including by amending the requirements in respect of who may hold Subordinate Voting Shares (collectively, the "**Share Terms Amendment**"). See "*Description of Capital Structure*."

At the annual general and special meeting of shareholders of the Company held on June 23, 2023, shareholders passed a special resolution to amend the Articles to extend the "sunset" date for the Multiple Voting Shares from June 29, 2024 until June 29, 2027. A Notice of Alteration in respect of such amendment was filed with the British Columbia Registrar of Companies on July 4, 2023.

The current head office of the Company is 3645 Long Beach Boulevard, Long Beach, California 90807. The registered office of the Company is 666 Burrard Street, Suite 2500, Vancouver, BC V6C 2X8 Canada.

Set forth below is the current organizational chart of the Company, setting out all material subsidiaries and affiliates of the Company and their jurisdiction of incorporation, formation or organization.



Note:

(1) As of December 31, 2025, the total number of voting common shares issued and outstanding in the capital of MPB Acquisition Corp. was 28,593,826 common shares, consisting of 22,147,948 Class A non-exchangeable voting common shares, all of which were issued to the Company in connection with the completion of the Business Combination, and 6,445,878 Exchangeable Shares (as defined herein), none of which are held by the Company. Accordingly, the Company currently controls approximately 77.46% and the holders of the Exchangeable Shares control approximately 22.54% of the total voting rights of MPB Acquisition Corp. as of December 31, 2025. See "*Description of the Capital Structure – Exchangeable Shares*."

GENERAL DEVELOPMENT OF THE BUSINESS

The highlights relating to the development of the Company's business over the past three (3) years are described below.

Business Developments

Federal Agency Actions at Company Farms

On August 4, 2025, the Company provided an update regarding certain federal agency actions that occurred at two of its cultivation facilities.

On July 10, 2025, U.S. Immigration and Customs Enforcement ("ICE") executed search warrants at two of the Company's facilities in connection with an investigation involving potential immigration-related matters under Title 8 of the United States Code. Media reports have stated that approximately 360 individuals were arrested/detained in connection with the enforcement actions; however, the Company has not been able to independently verify those figures. Based on information currently available to the Company, nine individuals who were arrested or detained were Company employees; the remaining individuals were employed by third-party contractors providing agricultural labor services at the Company's Camarillo facility or were otherwise not Company employees. One individual employed by a third-party contractor sustained fatal injuries during the incident. To the Company's knowledge, based on its review of available payroll and related records for its employees and information received from its contractors, individuals working at the Company's facilities on July 10, 2025, were paid no less than the applicable federal or California minimum wage. The Company's policy is to pay lawful wages to its employees and to require third-party contractors to comply with applicable wage and hour laws.

The investigation remains ongoing. The Company is cooperating with the government and has taken steps to strengthen its labor compliance and contractor oversight practices. The Company cannot predict the outcome of the investigation or any related proceedings, including whether they may result in fines, penalties, remediation obligations, operational restrictions, or other costs.

Following the July 10, 2025, incident, the Company implemented additional measures intended to strengthen its labor compliance regulatory framework and enhanced oversight of third-party contractors. The Company has entered into updated agreements or new agreements with its existing farm labor contractors ("FLCs"), as well as new FLCs. These updated agreements and new agreements include enhanced compliance requirements, representations and certifications regarding employment eligibility verification and wage-and-hour compliance, and expanded audit and oversight provisions.

Since July 2025, the Company retained Guidepost Solutions, led by former Assistant Secretary of Homeland Security Julie Myers Wood, to assist its legal counsel in evaluating and implementing best-practice procedures for employment eligibility verification and third-party contractor oversight.

With respect to the Company's employees, the Company has enhanced its employment eligibility verification procedures and uses E-Verify for all new hires consistent with DHS standard MOU. With respect to contractor-provided labor, the Company now requires FLCs to implement employment eligibility verification procedures consistent with applicable law (including use of E-Verify for all hires placed on the Company's site, and the Company has enhanced its documentation, oversight, and audit practices for contractor compliance. The Company maintains it has enhanced site-access controls, including age-verification and visitor-management procedures, for individuals entering its cultivation facilities, including employees, contractors, vendors, visitors, and customers. In addition, the Company entered into a Labor Peace Agreement with the International Brotherhood of Teamsters covering its licensed operating entities, including the farm facilities. This agreement provides the Teamsters the opportunity to engage with certain employees concerning pay, benefits and collective bargaining.

New Distributor

In March 2025, the Company's co-packer and distributor went into receivership. The Company subsequently entered into a logistical relationship with a new distributor. In December 2025, the Company transitioned its third-party cannabis distribution to a new distributor following the prior distributor's failure to meet certain contractual obligations.

Element 7

Effective February 23, 2021, GH Group entered into a Merger and Exchange Agreement ("**E7 Merger Agreement**") with Element 7 CA, LLC ("**E7**") whereby GH Group had the right, subject to satisfactory completion of due diligence and certain other conditions, to obtain all of the limited liability company membership interests or other equity interests held by E7 in 17 holding companies that hold the rights to certain in-process state and local cannabis retail licenses or license applications, some of which were partially owned. In addition, GH Group entered into a License Development and Consulting Agreement ("**E7 License Agreement**," and together with the E7 Merger Agreement, the "**E7 Agreements**") with E7 to provide certain retail consulting services to develop and obtain up to 34 cannabis retail licenses in exchange for the payment of certain fees as set forth in the E7 License Agreement. In November 2021, GH Group terminated the E7 Agreements based on a breach of contract by E7, and as of December 31, 2021, GH Group had converted certain pre-closing financing payments and consulting fees into notes receivable in the amount of $2.3 million. As of December 31, 2025 and 2024, the notes receivable were fully reserved by the Company. As of December 31, 2023, the Company had received limited liability membership interests or other equity interests in three E7 entities out of 17 entities that were contractually committed to be transferred under the E7 Merger Agreement.

On November 4, 2021, GH Group filed a lawsuit in the Superior Court for the County of Los Angeles, Central District (Case No. 21STCV40401) against E7 and its principals and owners Josh Black and Robert "Bobby" DiVito (together, "**Element 7**") for a variety of claims, including fraud and breach of contract and demanded performance under the E7 Agreements.

The court proceeding was subsequently withdrawn by the Company without prejudice, and on March 13, 2022, GH Group entered into an agreement with American Patriot Brands, Inc. ("**APB**") to jointly file suit against E7 to enforce the transfer of certain contractually committed cannabis retail licenses ("**Joint Litigation Agreement**"). GH Group and APB jointly refiled a complaint against E7 in the Superior Court of California, County of Los Angeles (Case No. 22STCV09323). The Superior Court severed the claims of GH Group and APB, which resulted in APB's claims remaining in Superior Court and GH Group's claims being adjudicated in Signature Arbitration (Case No. LQMGL) (collectively, "**Element 7 Proceeding**").

Under the terms of the Joint Litigation Agreement, GH Group agreed to pay all legal fees for GH Group and APB's joint litigation against E7. GH Group also held the option to purchase any E7 cannabis retail license or licensed entity interests recovered by APB from E7 that were included in the E7 Merger Agreement, that either have a state or local permit and a valid lease, or a local permit that is without a real property site but is in a competitive license jurisdiction, in each case at a valuation of $750 thousand per E7 license or licensed entity, paid in Equity Shares at the 10-day volume-weighted average price ("**VWAP**") calculated as of the date of such purchase. In addition, under the Joint Litigation Agreement, GH Group also held the right of first refusal to purchase any other E7 cannabis retail licenses or licensed entity outside of the foregoing groups, and the right to terminate the Joint Litigation Agreement at any time. As part of the Element 7 Settlement, the Joint Litigation Agreement was terminated as of September 19, 2023.

Through the process of litigation, on September 19, 2023, E7, APB and GH Group entered into a Settlement and General Mutual Release Agreement (the "**Element 7 Settlement**"), where E7 agreed to pay GH Group $2.9 million to settle the Element 7 Proceeding; provided, that if E7 paid GH Group $1.9 million by December 15, 2023, then E7 would have been entitled to a credit of $1.0 million towards the $2.9 million payment. In addition, E7 would retain ownership of its cannabis retail licenses.

E7 failed to pay GH Group $1.9 million by December 15, 2023, and it also failed to subsequently pay GH Group the $2.9 million that was due under the Element 7 Settlement.

On March 6, 2024, the Superior Court of Los Angeles entered into a Final Judgment and Order against E7 for the amount of $2.9 million in favor of GH Group.

On November 19, 2024, C and H Holdings ("**C and H**") filed a breach of contract claim among other claims against E7 and other E7 related entities ("**C and H Lawsuit**"). In addition, C and H requested that the court appoint a receiver for E7 so that the assets could be used to satisfy C and H's claims under its loan agreement with E7 and the related E7 entities that were included in the lawsuit. C and H also named GH Group in the lawsuit to prevent GH Group from satisfying its judgment against E7.

GH Group opposed the C and H Lawsuit. On April 30, 2025, the court dismissed the lawsuit against GH Group.

On October 30, 2025, GH Group assigned its judgment against Element 7 to NUG Inc. ("**NUG**") in exchange for a firm commitment buying agreement whereby NUG agreed to purchase from GH Group a certain amount of its CPG products until such time as NUG purchased either (x) net revenue in excess of $7.2 million or (y) realized net profits in excess of $1.4 million. For purposes of calculating such amounts, NUG shall receive credit for all qualifying purchases made by NUG on or after November 1, 2024.

SoCal Greenhouse

On September 14, 2021, the Company completed its acquisition of an approximately 5.5 million square-foot high tech greenhouse facility located in Camarillo, California (the "**SoCal Facility**") for total consideration of $93.0 million in cash, plus stock considerations payable to the original holder of the option to purchase the SoCal Facility (the "**Option Holder**").

Under the terms of the definitive purchase agreements dated March 29, 2021, as amended, and the option rights to purchase the SoCal facility pursuant to the terms of an agreement to assign option dated June 6, 2021 as amended by an assignment and assumption of option agreement dated September 14, 2021 (collectively, the "**SoCal Purchase Agreements**"), the Company paid the sellers of the SoCal Facility at closing $93.0 million (approximately C$117.7 million) in cash and issued to the Option Holder 6.5 million Subordinate Voting Shares at a price equal to $10.00 per share (C$12.65). The Company held back 3.5 million Subordinate Voting Shares (the "**Contingent Shares**"), which may be issued to the Option Holder after closing upon satisfaction of certain contractual indemnity obligations. Finally, the Option Holder was entitled to earn up to $75.0 million (approximately C$94.9 million) of additional Subordinate Voting Shares (the "**Earn-Out Shares**"), to be priced based on the VWAP of such shares for twenty (20) consecutive trading days immediately prior to the last day of the 12-month period commencing on the date that is thirty (30) months after the date certain capital expenditures are made by the Company to the SoCal Facility, as more particularly detailed in the SoCal Purchase Agreements. The vesting of the Earn-Out Shares was determined pursuant to an earn-out formula set forth in the SoCal Purchase Agreements. See "*Material Contracts.*" During the quarter ended March 31, 2025, the measurement period for the Earn-Out Shares concluded, and it was determined that the financial metrics were not met and therefore, the Earn-Out Shares did not vest and would not be issued. During the year ended December 31, 2025, the Company issued 500,000 Equity Shares related to the contingent payment. The Company is obligated to issue up to an additional 3 million Equity Shares as a contingent payment, which are subject to certain conditions and events.

On March 10, 2022, the Company received California state cannabis licenses, as well as a cannabis business license from Ventura County, for the Phase I retrofit of the SoCal Facility. See "*Description of the Business – Cultivation*" below. The Company completed the first harvest in June 2022, four weeks earlier than scheduled.

On March 1, 2023, the Company announced plans to commence a Phase II retrofit of an additional greenhouse, Greenhouse 5, to expand production at its SoCal Facility. The Company completed the first harvest from Greenhouse 5 in the first quarter of 2024. Greenhouse 5 provides approximately one million square feet of additional cultivation capacity and is expected to produce in excess of 300,000 pounds of high-quality sun grown cannabis. This expansion plan follows the successful completion of the Company's Phase I retrofit of the SoCal Facility in 2022.

On August 13, 2024, the Company announced plans to commence a Phase III retrofit of an additional greenhouse to expand production at its SoCal Facility, targeting approximately one million square feet of additional cultivation capacity capable of annually producing 275,000 pounds of high-quality sun grown cannabis. The Company completed the first harvest of approximately one-third of Greenhouse 2 in the fourth quarter of 2025. Cultivation for the remaining two-thirds is planned to commence in 2026. This expansion plan follows the successful completion of the Company's Phase II retrofit, Greenhouse 5, of the SoCal Facility in 2024.

PLUS

On April 28, 2022, the Company acquired the business of Plus Products Inc. ("**PLUS**"), a leading cannabis edibles branded company based in California, through the acquisition of all outstanding securities of PLUS' wholly owned subsidiary, Plus Products Holdings Inc. The Company acquired PLUS for approximately $31 million through a combination of (i) the issuance of approximately C$20,504,850 in unsecured convertible debentures to existing secured noteholders of PLUS pursuant to a debenture indenture between the Company and Odyssey Trust Company, as trustee, dated April 28, 2022 (the "**Debenture Indenture**") (see "*Material Contracts*"), (ii) 2,102,654 Equity Shares to existing securityholders of PLUS, and (iii) approximately 1,800,000 restricted share units and 208,635 incentive shares to certain management, employees and consultants of PLUS.

Partnership with Seed Junky

On August 23, 2022, the Company announced its partnership with Seed Junky Genetics. Seed Junky is one of the premier cannabis genetics breeders both in California and globally, has created many of the most well-known strains in cannabis and powers a select few of the top premium brands in California. Under the terms of the partnership, Seed Junky partnered with the Company to breed and select strains that would be exclusively made available in the Company's brands including Glass House Farms, Forbidden Flowers, Field extracts and others.

As of March 1, 2023, the Company and Seed Junky agreed to mutually end their partnership.

Farmacy Santa Ynez

On January 9, 2023, the Company announced the soft opening of its new Farmacy dispensary in Santa Ynez, California, with the grand opening completed on January 28, 2023.

NHC Dispensaries

The Company completed the acquisition of the three (3) existing and operational Natural Healing Center ("**NHC**") branded dispensaries located in the Central Coast region during Q3 2022, including two dispensaries located in Grover Beach and Lemoore, California and acquired on September 6, 2022, and a dispensary located in Morro Bay, California and acquired on September 14, 2022. The Company also entered into a 5-year arm's length term lease at each location with three 5-year renewal options for a total term of up to 20 years.

The Company will issue, in total, approximately 2.35 million Equity Shares, 1.29 million Equity Shares and 2.0 million Equity Shares in connection with the Grover Beach, Lemoore and Morro Bay acquisitions, respectively, a portion of which have already been issued. A portion of the Equity Shares payable to the NHC sellers is subject to certain contractual lock-ups and escrow holdbacks and generally will be paid out over (2) two years from the applicable closing dates if all Equity Shares are released after the lock-up and holdback periods expire. They are also subject to certain contractual early-release triggers.

On April 21 2023, a fourth NHC-affiliated dispensary located in Turlock, California was acquired. The calculation for and the payment of the consideration for the Turlock dispensary is exclusively earn-out based and will occur at the end of its sixth full calendar quarter of operations, at 6 times its annualized EBITDA in said quarter. If the earn-out triggers apply, the consideration will be paid 80% in new Equity Shares priced at the 25-day VWAP of the Equity Shares as of the calendar quarter ending on the earnout date and 20% in the form of an unsecured promissory note bearing interest at 8% annually and maturing after the four-year anniversary of the closing date. Additional Equity Shares may be payable to the sellers of the Turlock dispensary in connection with the acquisition subject to certain contractual escrow holdbacks over four (4) years following the closing date if all Equity Shares are released after applicable holdback periods expire. Such Equity Shares are also subject to certain contractual early-release triggers.

During the year ended December 31, 2024, the Company issued 190,575, 107,379 and 167,843 Equity Shares in satisfaction of certain deferred Equity Shares payable as contractually required for the fiscal year 2022 acquisitions of Natural Healing Center, LLC, NHC Lemoore, LLC and NHC-MB LLC, respectively. During the year ended December 31, 2025, the Company issued 47,635, 26,840 and 41,952 Equity Shares in satisfaction of certain deferred Equity Shares payable as contractually required for the fiscal year 2022 acquisitions of Natural Healing Center, LLC, NHC Lemoore, LLC and NHC-MB LLC, respectively.

Acquisition of Noncontrolling Interest of SBDANK, LLC

On August 8, 2025, the Company entered into agreements with the minority members of SBDANK, LLC ("SBDANK"), pursuant to which the Company acquired the remaining 49% noncontrolling interest in SBDANK. The agreements resulted in the Company obtaining 100% ownership of SBDANK. As consideration for the acquisition, the Company issued 248,829 shares of its common stock to the former minority members.

Financing Transactions

Senior Secured Credit Facility

On February 28, 2025, the Company refinanced its Prior Credit Agreement (as defined below) and entered into a new senior secured credit facility for an aggregate principal amount of $50 million maturing on February 28, 2030 (the "**Senior Secured Credit Facility**," as amended) with certain U.S.-based banks. The Senior Secured Credit Facility is secured by a first priority blanket lien on the Company's Camarillo, Padaro and Casitas greenhouse farms and facilities and a first priority blanket lien on the rest of the Company's assets excluding other real estate and is jointly and severally guaranteed by several of the Company's subsidiaries.

Payments for the first 2 years of the term are interest only. Principal and interest payments will be made during the last 3 years based on a straight-line amortization of the loan amount over a period of 15 years beginning on April 1, 2027, with a balloon payment of the remainder of the principal due on the maturity date. Interest payments began on April 1, 2025 and will be paid in monthly installments. The Senior Secured Credit Facility has optional and mandatory prepayments. The Company may make optional prepayments to repay the Senior Secured Credit Facility, in whole or in part, subject to paying an applicable premium. Mandatory prepayments include a change in control of the borrower subsidiaries including changes in parent company ownership or certain acquisition or controlling influence over the borrower subsidiaries.

The Senior Secured Credit Facility has a floating interest rate based on the Wall Street Journal's prime rate, which was 6.75% as of December 31, 2025, plus 1.25%. On February 28, 2025, the Company entered into an interest rate swap agreement with a notional amount of $50 million to convert the variability of cash flows resulting from fluctuations in variable rates to effectively set the interest rate at 8.58%. The interest rate swap agreement expires on February 28, 2030.

The Senior Secured Credit Facility contains a covenant which requires the Company to maintain liquidity in excess of $10 million at all times. In March 2026, in connection with the amendment described below, this covenant was amended to require the Company to maintain liquidity in excess of $15 million. The Senior Secured Credit Facility also contains a covenant which requires the Company to maintain a Consolidated Fixed-Charge Coverage Ratio of at least 1.25x measured quarterly on a trailing-twelve-month basis commencing as of December 31, 2024. The Fixed-Charge Coverage Ratio is defined as Adjusted EBITDA minus income tax expense divided by the current portion of long-term debt plus interest expense plus the current portion of capital leases. Preferred equity dividend payments and convertible debt payments are not included in the Fixed-Charge Coverage Ratio calculation as the former can be suspended if needed and the latter can be paid in shares.

As of December 31, 2025, the Company was not in compliance with the Fixed-Charge Coverage Ratio financial covenant under the Senior Secured Credit Facility and also experienced certain technical events of default related to administrative and guarantor provisions, none of which related to payment obligations. As a result of these events of default, the lender had the contractual right to declare the related debt immediately due and payable. On March 16, 2026, the Company entered into a First Amendment and Waiver to the Senior Secured Credit Facility pursuant to which the lender waived the financial covenant violation and the related technical events of default. The amendment also suspends testing of the Fixed-Charge Coverage Ratio for the fiscal quarters ending March 31, 2026, June 30, 2026, and September 30, 2026, with covenant testing resuming for the fiscal quarter ending December 31, 2026. As a result of the waiver and covenant suspension, the lender does not have the contractual right to accelerate the debt arising from these events of default for a period greater than twelve months from December 31, 2025.

Prior Senior Secured Credit Agreement

Effective December 10, 2021, the Company entered into a senior secured credit agreement (as amended, the "**Prior Credit Agreement**"), among the Company, MPB Acquisition Corp., GHB Usub, LLC, GH Group and a U.S.-based private credit investment fund (the "**Prior Senior Secured Lender**") for up to $100 million, with an initial draw of $50 million. The Prior Credit Agreement had a variable interest rate most recently set at 12% per annum, the ceiling for such rate, prior to the repayment in February 2025. The gross proceeds of advances made under the Prior Credit Agreement were used to fund the phased retrofit of the SoCal Facility and for general corporate purposes.

On February 28, 2025, the Company used proceeds from the Senior Secured Credit Facility to repay the remaining balance of the Prior Credit Agreement term loan in the amount of $40.6 million plus fees and extinguished in its entirety the Company's obligations under the Prior Credit Agreement.

The conditions of the Original Loan Agreement included the issuance of 2,000,000 Listed Warrants to the Original Lender with each Listed Warrant exercisable at an exercise price of $11.50 to acquire one Equity Share until June 26, 2026, subject to acceleration or redemption as set forth under the terms of the Warrant Agreement. Notwithstanding the payoff of the Prior Credit Agreement, the Prior Senior Secured Lender retains such Listed Warrants. See "*Material Contracts*."

2025 Lompoc Term Loan

On August 4, 2025, the Company entered into a term loan for an aggregate principal amount of $3 million maturing on August 4, 2035 (the "**2025 Lompoc Term Loan**") with a U.S.-based bank (the "**2025 Lompoc Term Loan Lender**"). The 2025 Lompoc Term Loan requires monthly principal and interest payments commencing on September 4, 2025 and has an initial fixed interest rate of 8.5% for the first five years. Beginning September 4, 2030, the loan converts to a variable rate based on the Wall Street Journal prime rate plus 1%, resetting every five years, with a minimum floor rate of 5%. The loan is amortized over 25 years with a balloon payment due at maturity. Proceeds were used to acquire the remaining 76% ownership interest in a property located in Lompoc, California.

The 2025 Lompoc Term Loan includes covenants, including a requirement to maintain a minimum debt service coverage ratio of 1.25x, measured annually at the guarantor level, Glass House Brands Inc. As of December 31, 2025, the Company was not in compliance with this financial covenant. As a result, the lender had the contractual right to declare the related debt immediately due and payable. In March 2026, the lender provided a waiver of the financial covenant violation which prevents the lender from exercising its acceleration rights for a period of at least twelve months from December 31, 2025.

The 2025 Lompoc Term Loan is secured by a first-priority deed of trust on the Company's Lompoc facility and a first priority lien on other assets of the Company excluding other real estate. The loan is jointly and severally guaranteed by several of the Company's subsidiaries.

Offering of GH Group Series B Preferred Stock and Company Warrants

During the second half of 2022, the Company completed a non-brokered private placement of Series B Preferred Stock of GH Group, at a face value $1,000 per share, and warrants of the Company. The offering was completed in three tranches, which closed on August 31, October 3 and December 6, 2022, respectively. The aggregate gross proceeds raised from all three tranches were approximately $27.3 million, not including the amount used to redeem the remaining outstanding GH Group Preferred Shares. A total of 49,969 shares of Series B Preferred Stock were issued, with an aggregate face value of approximately $50 million.

Holders of the Series B Preferred Stock of GH Group were entitled to an annual dividend at a rate of 20% for the first two years after the date of initial issuance of Series B Preferred Stock, 22.5% for the third year and, thereafter, 25% until the 54-month anniversary of the initial issuance. The dividend accrued and was paid quarterly with an annual amount equal to 10% of the initial investment being payable in cash and the balance of the dividend being paid in kind, accumulating and compounding on a quarterly basis until paid; provided that if the Series B Preferred Stock remained outstanding after the 54-month anniversary of the initial issuance, the annual dividend thereafter would have been payable solely in cash at a rate of 20%.

Series B Preferred shares were fully redeemed or converted during the year ended December 31, 2025 and are no longer outstanding.

The issuance of each share of Series B Preferred Stock of GH Group was accompanied by the delivery of 200 warrants of the Company, issued pursuant to the terms of a warrant indenture between the Company and Odyssey Trust Company, as warrant agent, dated August 31, 2022 (the "**Warrant Indenture**") (see "*Material Contracts*"). Each warrant has a five-year term and entitles the holder to purchase one Equity Share in the capital of the Company at a price of $5.00 per share subject to customary anti-dilution adjustments. The Company has the option to terminate any unexercised warrants if the underlying shares trade at a price of at least $12.00 per share, subject to customary anti-dilution provisions. As a condition to the offering, holders of GH Group who held existing warrants of the Company with a $10.00 exercise price issued in connection with the Business Combination agreed to the cancellation of such existing warrants, with 100 existing warrants to be canceled for each share of Series B Preferred Stock that is issued in exchange for GH Group Preferred Shares.

Offering of GH Group Series C Preferred Stock and Company Warrants

Beginning with an initial closing on December 29, 2022, the Company completed, in two tranches, a non-brokered private placement of Series C Preferred Stock of GH Group, at a face value of $1,000 per share, and warrants of the Company, for aggregate gross proceeds of $5.0 million on terms substantially similar to the Series B Preferred Stock, including the delivery of 200 warrants of the Company for each share of Series C Preferred Stock pursuant to the terms of the Warrant Indenture.

Series C Preferred shares were fully redeemed or converted during the year ended December 31, 2025 and are no longer outstanding.

Offering of GH Group Series D Preferred Stock and Company Warrants

On August 24, 2023, the Company announced that it closed the first tranche of a non-brokered private placement of shares of Series D Preferred Stock of GH Group at a face value of $1,000 per share, and warrants of the Company, for aggregate gross proceeds of $10.9 million. On December 12, 2023, the Company announced the closing of the final tranche of the offering for additional aggregate gross proceeds of $4.1 million.

Holders of the Series D Preferred Stock will be entitled to an annual cash dividend at a rate of 15% for the first five years after the date of initial issuance of Series D Preferred Stock and 20% annually thereafter.

The issuance of each share of Series D Preferred Stock with a face value of $1,000 per share was accompanied by the delivery of 200 warrants of the Company issued pursuant to the terms of a warrant indenture between the Company and Odyssey Trust Company, as warrant agent, dated August 23, 2023 (the "**2023 Warrant Indenture**") (see "*Material Contracts*"). Each warrant entitles the holder to purchase one new Equity Share until August 23, 2028, at a price of $6.00 per share, subject to customary anti-dilution adjustments. The Company has the option to accelerate the expiration of any unexercised warrants if the Equity Shares trade at a price of at least $12.00 per share for a period of 10 trading days out of a period of any 15 consecutive trading days, subject to customary anti-dilution provisions.

Offering of GH Group Series E Convertible Preferred Stock

On July 16, 2025, the Company announced a recapitalization and non-brokered private placement of Series E Convertible Preferred Stock, face value of $1,000 per share (the "**Series E Convertible Preferred**"), of GH Group. The Series E Convertible Preferred replaces GH Group's existing Series B Preferred Stock ("**Series B Preferred**") and Series C Preferred Stock ("**Series C Preferred**"). Any holders of Series B Preferred and Series C Preferred shares who elected not to exchange into the Series E Convertible Preferred were redeemed by GH Group, which effectively canceled the Series B Preferred and Series C Preferred on a go-forward basis.

The Series E Convertible Preferred are convertible at any time at the option of the holder into GH Group Class B Common Stock at a fixed conversion price of $9.00 per share. Each GH Group Class B Common Share is exchangeable for one Class C Common Share of MPB Acquisition Corp., which in turn is exchangeable for one publicly traded Subordinate Voting Share of Glass House Brands Inc., resulting in an effective one-for-one exchange. GH Group may redeem the Series E Convertible Preferred, in whole or in part, at any time after the earlier of the following trigger events have occurred: (i) the 60-day volume-weighted average price of the Equity Shares is at least $12.00; (ii) the average daily trading volume of the Equity Shares exceeds one million shares; and (iii) the Equity Shares are listed on a major United States stock exchange. Upon redemption, holders will receive the liquidation value plus any accrued and unpaid dividends.

During the year ended December 31, 2025, through the Company's subsidiary, GH Group, the Company issued 77,500 shares of Series E Convertible Preferred in connection with the GH Group Series E Convertible Preferred financing with an aggregate value of $77.5 million comprised of the following: (i) existing shares of Series B Preferred and Series C Preferred with aggregate face value of $58.5 million were exchanged for 58,473 shares of Series E Convertible Preferred, (ii) Series B Preferred and Series C Preferred dividends payable of $0.5 million were exchanged for 535 shares of Series E Convertible Preferred and (iii) a new private placement of 18,492 Series E Convertible Preferred with a face value of $18.5 million. The Company recorded the fair value of shares of Series E Convertible Preferred in mezzanine equity in the amount of $77.5 million. During the year ended December 31, 2025, the remaining, unexchanged shares of Series B Preferred and Series C Preferred were redeemed for $18.5 million in cash.

At-The-Market Program

The Company commenced an at-the-market distribution program (the "**ATM Program**") in December 2024 by means of a prospectus supplement dated December 2, 2024 to its short form base shelf prospectus dated May 16, 2024 with the securities regulatory authorities in all provinces and territories of Canada in connection with the ATM program. The ATM Program is pursuant to the terms of an equity distribution agreement dated November 13, 2024 (the "**Equity Distribution Agreement**") with ATB Securities Inc. and Canaccord Genuity Corp., pursuant to which, the Company may from time to time sell up to $25 million of the Company's Subordinate Voting Shares, Restricted Voting Shares and Limited Voting Shares (collectively, the "**Equity Shares**") under the ATM Program. The Company intends to use the net proceeds primarily for an expansion of its facilities in Camarillo, California (the "**Phase III Expansion**"), and/or general corporate purposes.

Since the Equity Shares will be distributed at trading prices prevailing at the time of the sale, prices may vary between purchasers and during the period of distribution. The volume and timing of sales will be determined at management's sole discretion and in accordance with the terms of the Equity Distribution Agreement.

During the year ended December 31, 2025, the Company issued 678,167 Equity Shares under the ATM Program at an average price of $9.12 per share for gross proceeds of $6.2 million. During the year ended December 31, 2024, the Company issued 10,000 Equity Shares under the ATM Program at an average price of $6.72 per share for gross proceeds of $67 thousand.

Board and Management Changes

The Company announced: (i) the appointment of Hilal Tabsh as Chief Revenue Officer on May 17, 2022 and (ii) the appointment of Benjamin Vega as General Counsel and Corporate Secretary on October 24, 2022.

On July 13, 2023, the Company announced that Hector De La Torre has stepped down from the Board (as defined herein) due to the time requirements of his appointment as Executive Director of the Gateway Cities Council of Governments.

On October 31, 2023, the Company announced the appointment of former California Assembly Speaker John A. Pérez to the Board and that Mr. Robert Hoban has resigned from the Board, in each case effective as of that same date.

On November 7, 2023, the Company announced the appointment of Yelena Katchko, Partner and founding member at Katchko, Vitiello & Karikomi, PC to the Board.

On February 8, 2024, the Company announced that John Perez has stepped down from the Board due to increasing commitments with his current employer.

On May 20, 2024, the Company announced the appointment of former Protective Insurance Company Chairman and Interim CEO, John "Jay" D. Nichols Jr, to the Board.

On June 6, 2024, the Company announced that Jamie Mendola has stepped down from the Board due to the time requirements of his increasing professional commitments.

On July 15, 2024, the Company announced the reappointment of Hector De La Torre to the Board.

On September 3, 2025, the Company announced the death of George Raveling who was serving on the Board at the time of his death.

On January 29, 2026, the Company announced the appointment of Alison Payne, Chief Marketing Officer, Heineken USA, to the Board.

Corporate Changes

At the annual general and special meeting of shareholders of the Company held on June 23, 2023, shareholders passed a special resolution to amend the Articles to extend the "sunset" date for the Multiple Voting Shares from June 29, 2024 until June 29, 2027. A Notice of Alteration in respect of such amendment was filed with the British Columbia Registrar of Companies on July 4, 2023.

Recent Developments Since December 31, 2025

At-The-Market Program

Subsequent to December 31, 2025, the Company issued 2,086,737 shares under the ATM Program at an average price of $8.98 per share for gross proceeds of $18.7 million. The Company received net proceeds of $18.4 million after paying commissions of $375 thousand to the sales agent for the ATM Program.

Greenhouse 2 Equipment Purchase and Supplier Financing

Subsequent to December 31, 2025, the Company entered into an agreement for the purchase and installation of equipment for Greenhouse 2 with an aggregate purchase price of approximately $4.7 million. The agreement includes supplier financing for a portion of the purchase price, with installment payments commencing following delivery and completion of installation. The Company expects the equipment to be delivered and placed into service during the second quarter of 2026.

DESCRIPTION OF THE BUSINESS

Overview

The Company is a vertically integrated cannabis company that operates exclusively in the state of California. The Company cultivates, manufactures, and distributes cannabis bulk flower and trim to wholesalers and consumer packaged goods ("**CPG**") to Company-owned and third-party retail stores in the state of California.

The Company operates multiple greenhouse cultivation facilities located in unincorporated Carpinteria and Camarillo, California, and its manufacturing facility is located in Lompoc, California. The Company generates revenue by selling its cannabis products in bulk at wholesale and at retail to its own and third-party dispensaries in California, such as raw cannabis, cannabis oil, and cannabis CPG. The Company's "Farmacy" branded retail dispensaries are located in Santa Barbara, Santa Ana, Berkeley, Isla Vista and Santa Ynez, California. The Company's "Natural Healing Center" or "NHC" branded retail dispensaries are located in Grover Beach, Lemoore, Morro Bay and Turlock, California. The Company operates one dispensary in Los Angeles, California under "The Pottery" brand. The Company also has certain licensing agreements in Nevada and Florida and provides retail cannabis store management services in California.

The following table sets out the Company's revenue (comprised of wholesale biomass, wholesale CPG and retail) for each of the last three financial years (dollars in thousands):

	2025	%	2024	%	2023	%
Wholesale Biomass	$ 114,233	62.8%	$ 139,086	69.2%	$ 105,696	65.7%
Wholesale CPG	19,508	10.7%	17,996	9.0%	16,062	10.0%
Retail	48,243	26.5%	43,816	21.8%	39,078	24.3%
Total	**$ 181,984**	**100%**	**$ 200,898**	**100%**	**$ 160,836**	**100%**

Cultivation

The Company's cultivation strategy focuses on marrying nature and technology with the goal of producing premium quality cannabis in greenhouses specifically designed to optimize quality and yields while minimizing inputs and environmental impact. The Company uses the sun, the climate and advanced technology to conduct precision agriculture.

As of the date hereof, the Company's greenhouse cultivation is conducted in three (3) facilities, being: (i) the Casitas facility, an approximately 150,000 sq. ft. facility located in Santa Barbara County, California greenhouse facility (the "**Casitas Facility**" or "**Casitas**"); (ii) the Padaro facility, an approximately 375,000 sq. ft. facility located in Santa Barbara County, California (the "**Padaro Facility**" or "**Padaro**"); and (iii) the SoCal Facility located in Camarillo, California. Together the three facilities total approximately six million sq. ft. of indoor greenhouse area, although cannabis cultivation is not currently conducted in the entirety of all greenhouse areas.

Each of the Casitas and Padaro facilities had been cut flower greenhouses prior to the Company taking over the properties and were transitioned to cannabis use by the Company. The Casitas Facility includes more than 150,000 sq. ft. of greenhouse footprint with onsite nursery and flowering canopy. It originally started under the California Proposition 215 regulatory structure and was used as the model facility for the creation of the Santa Barbara County cannabis ordinance and tax plan. It underwent a full retrofit by the Company, including the addition of new growing systems, fertigation, photoperiod lights, automated light deprivation curtains, and upgraded climate control technology. The Company followed up the Casitas project with its Padaro Facility acquisition, which tripled the Company's cultivation footprint while increasing canopy planting efficiency through the use of an innovative rolling tray system. The Company retrofitted the Padaro Facility with significantly improved efficiency, lower cost per sq. ft. costs and improved operating processes. The Padaro property was the very first fully licensed and entitled cannabis facility in the Santa Barbara coastal area. The Company's Santa Barbara-based greenhouse operations were substantially expanded in 2020. Facility upgrades to Padaro were fully completed in Q3 2020, allowing 100% of the Company's 246,480 sq. ft. of licensed greenhouse canopy to be operational at the start of Q4 2020, up from 205,287 square feet in July 2020.

The Southern California climate, with over 280 days of sun per year, minimizes the need for supplemental electric lighting to drive yields, while moderate ambient temperatures and humidity levels drastically reduce climate control expenses and limit pest pressures. The Company's flower is predominantly sun-grown in "light deprivation" greenhouses, with supplemental lighting used only for photoperiod control of flowering schedules, so as to allow for the maximum number of harvests per year on a "perpetual harvest" model.

On September 14, 2021, the Company acquired the SoCal Facility located in Camarillo, California. The SoCal Facility consists of six high-tech, environmentally controlled agricultural greenhouses totaling approximately 5.5 million square feet, located on a 160-acre property in Ventura County, California. The Company received the necessary licenses to operate Phase 1 of the SoCal Facility on March 10, 2022, including all California state licenses for nursery, cultivation and processing operations, and the local cannabis business license from Ventura County. The Phase I retrofit involved the optimization of approximately 1.7 million square feet of the SoCal facility for cannabis cultivation. Included in the first phase retrofit was the conversion of two greenhouses. One consists of a nursery, growing clones to support the entire facility; and the other is used for flowering and has a capacity of approximately 300,000 dry pounds of cannabis per year. Also included was a packhouse for processing which supports the cultivation operations. The first harvest at the SoCal Facility was completed in June 2022. In 2023, the Company retrofitted an additional greenhouse to expand production at its SoCal Facility, targeting an incremental one million square feet capable of producing in excess of 300,000 pounds of high-quality sun grown cannabis annually with commercial cultivation beginning in first quarter of 2024. Two additional processing packhouses were activated in 2023 and 2025 to support expanding cannabis operations. The Company is in its Phase III retrofit of an additional greenhouse to expand production at its SoCal Facility, targeting approximately one million square feet of additional cultivation capacity capable of annually producing 275,000 pounds of high-quality sun grown cannabis. The Company completed the first harvest of approximately one-third of Greenhouse 2 in the fourth quarter of 2025. Cultivation for the remaining two-thirds is planned to commence in 2026.

In order to maintain high quality cultivation outputs, the Company's cultivation team employs Integrated Pest Management ("**IPM**") techniques. IPM is an ecosystem-based strategy to control pests and associated crop damage through techniques such as biological controls including the use of beneficial insects and climate control and manipulation.

The use of IPM requires constant and careful assessment of plant health by the Company's team of IPM specialists who continuously monitor plant growth, pest pressure, climate and other relevant factors and take active and pre-emptive steps to prevent issues from arising.

Cultivation Performance

As of December 31, 2025, the Company's total greenhouse licensed cultivation canopy was approximately 1,708,000 sq. ft. The Company's ability to grow productively at scale has resulted in lower unit production costs. During 2025, the Company increased production of dry equivalent pounds by 9.5%. Production costs per pound decreased from $123 per pound in 2024 to $111 per pound in 2025. The Company produced 666,433 pounds of dry equivalent pounds in 2025.

Cultivation and Processing Licenses

Padaro Licenses

The applicable licenses for cultivation issued by the California Department of Cannabis Control (the "**DCC**") (a consolidated department of the state which assumed regulatory authority over cannabis cultivation licenses originally issued by, among other issuing agencies, the California Department of Food and Agriculture) are held by K&G Flowers, LLC and G&K Produce, LLC, respectively (each of which is a wholly owned subsidiary of GH Group).

Casitas Licenses

The applicable licenses for cultivation issued by the DCC are held by Mission Health Associates, Inc. (a wholly owned subsidiary of GH Group).

The Pottery Licenses

The applicable license for cultivation/processing as well as for distribution/transportation issued by the DCC are held by The Pottery Inc. (a wholly owned subsidiary of GH Group).

SoCal Facility Licenses

The applicable licenses for cultivation/processing issued by the DCC are held by Glass House Camarillo Cultivation, LLC (a wholly owned subsidiary of GH Group).

Manufacturing and Distribution

The Company's Lompoc facility is a roughly 20,000 sq. ft. industrial property purpose-built to convert cannabis biomass into "CPG," located less than a four-hour drive from both the San Francisco Bay Area and Los Angeles, and about one hour's drive from the Company's cultivation facilities. The facility holds Type 7 cannabis manufacturing licenses which enables it to conduct all manufacturing, extraction, infusion, conversion, and packaging processes legal in the State of California, ranging from physical, "solventless" extraction processes to volatile solvent extraction and remediation methods. This allows the facility the optionality to produce a wide variety of cannabis products.

The facility also holds a Type 11 cannabis distribution license, which designates the facility as a distribution hub for the Company's California operations. Given the logistical issues that the state framework can engender as a result of testing, quarantine and distribution regulations, this license can simplify some of the supply chain challenges faced by an operator of the Company's scale relying on third-party distribution services.

Lompoc Facility

The Lompoc facility was renovated in collaboration with extraction and manufacturing professionals with substantial combined experience in the category of cannabis extraction and manufacturing and in creating such facilities. Operational efficiency at scale and process optionality were core to the design philosophy implemented in anticipation of an evolving landscape for both cannabis product trends and extraction and manufacturing technologies. To this end, extensive HVAC systems, thorough access management controls, and intensive safety protocols were implemented to enable safe and compliant volatile-solvent extraction capability at large scale, and even the layout of the facility itself creates workflow efficiency while also enhancing safety. Products in process move through the facility in an optimized flow. Walls are treated with antimicrobial and antifungal coatings to ensure product purity and safety. Deep freezer capacity has been maximized to enable large-scale "**live**" extraction processes, which use cannabis plants flash-frozen upon harvest as their raw material. The power supply has been upgraded to support production far in excess of foreseeable output, and office space has been updated to enable better facility management.

Options for products that can be produced at the facility cover a broad range of cannabis manufactured goods, from cannabis-infused edible products to concentrates, such as rosin and resin.

Manufacturing and Distribution Licenses

The applicable license for manufacture as well as for distribution issued by the DCC is held by CA Manufacturing Solutions LLC (a wholly owned subsidiary of GH Group).

Wholesale

In addition to sending cultivated biomass to the Lompoc facility for manufacture, the Company also sells its biomass to distributors throughout the State of California. Further, the Company has a wholesale business selling Company-branded CPG to distributors and retailers in the State of California. The Company's wholesale revenue decreased by $23.3 million, or approximately 15%, for the year ended December 31, 2025 as compared to the year ended December 31, 2024, primarily due to lower biomass production and lower average selling prices realized in the second half of the year following the Federal agency actions.

During Q1 2023, the Company's CPG business primarily sold to a single distributor, who in turn sold the Company's brands to dispensaries throughout the state. Beginning in Q2 2023, the Company moved to a logistics agreement with the distributor where the distributor only delivered the Company's product to dispensaries, and the Company became entirely responsible for managing the relationship with the dispensary. In June 2023, the distributor went into receivership, and the Company moved its logistics relationship to one of its co-packers. In March 2025, its co-packer and distributor went into receivership and the Company entered into a logistical relationship with a new distributor. In December 2025, the Company transitioned its third-party cannabis distribution to a new distributor following the prior distributor's failure to meet certain contractual obligations.

Brand, Product and Marketing

The creation of dominant, extensible CPG products and brands is the Company's long-term strategic mission. While many cannabis businesses prioritize brand building and customer acquisition before securing a reliable product flow, the Company believes that in a consumer-focused CPG space, consistent delivery of high-quality product at an attractive price point is a first principle, and a prerequisite for any other activity.

As production quantity has increased and the Company's products have become more widely distributed, the Company has been pleased to receive recognition for its improved product quality from a number of cannabis-friendly media outlets such as LA Weekly, to cannabis influencers and connoisseur cannabis reviewers, such as Respect My Region.

The Company does not aim to create a consumer-facing corporate-umbrella brand, but instead takes a "House of Brands" approach, with a portfolio of brand assets constructed on consumer data, consumer segmentation, and industry analysis and insights.

The Company has taken care to segment its consumer and product types so as to cover a broad swath of the market, from new cannabis users to connoisseurs, across a range of use cases, product formats, and price points. Glass House Farms, the Company's flagship brand, provides arguably one of the best-in-class, affordable cannabis flower products for everyday consumption. The Company sells products in various forms and categories, including flower (jars and bags) and pre-rolls (single, multi-pack and infused). The Company also sells edibles across a variety of effects and flavors. In addition, the Company sells Mama Sue (tinctures) and Allswell (flower, pre-rolls and edibles).

Retail

As of December 31, 2025, the Company operates ten retail dispensaries across California, including in Los Angeles, Santa Barbara, Santa Ana, Berkeley, Isla Vista, Grover Beach, Lemoore, Morro Bay, Santa Ynez and Turlock. In addition, in 2025, the Company entered into a management services agreement with an affiliate of LEEF Brands Inc. pursuant to which the Company provides management services for The Leaf El Paseo dispensary in Palm Desert, California.

The design of the Company's retail stores include minimalistic retail spaces with a focus on local sourcing and sustainably grown cannabis. The Company's staff has substantial knowledge on the health and wellness benefits of cannabis and is trained to educate customers on responsible adult-use, including understanding appropriate dosing.

The Company offers a curated selection of high-quality cannabis products in a variety of price tiers, servicing a wide range of the community. The product selection specifically promotes local and sustainably cultivated cannabis through sourcing of brands that are local to the retail facility and focuses on educating customers on the importance of supporting the local economy by purchasing locally grown cannabis. The Company's motto is "Local Farms, Local People, Local Values." This ethos is woven into purchasing decisions and illustrates the Company's prioritization of locally cultivated and manufactured products.

The Company intends to curate what it believes to be the best selection of cannabis products from the following categories: flower, edibles, beverages, topicals, sublinguals and concentrates. Unlike many cannabis retailers that emphasize high-tetrahydrocannabinol ("**THC**") levels in their products, product curation is a specialty of the Company and focuses on educating customers seeking to match needs and desires with appropriate products to provide optimal consumer experiences. This de-emphasis on THC helps customers understand the many benefits of a wide range of cannabinoids, including cannabidiol ("**CBD**"), cannabinol and Tetrahydrocannabivarin.

The Company's retail revenue increased by $4.4 million, or 10%, for the year ended December 31, 2025, as compared to the year ended December 31, 2024. The increase was primarily attributable to increased sales due to the Company's strategic pricing initiative implemented in the first quarter of 2024 which resulted in lower consumer prices and increased traffic.

Retail Locations

The Company offers online payment processing, as well as in-store pickup and home delivery services for adult-use and medicinal-use customers at all locations. See "*Cannabis Market Overview – Compliance with License Requirements – Retail and Distribution*" for a discussion of the Company's online sale and delivery regulatory compliance protocols.

Farmacy SB

Farmacy SB is located at 128 W Mission Street, Santa Barbara, California. It was the first licensed adult-use retail storefront to open in the City of Santa Barbara. The Company secured one of only three (3) storefront retail permits from the City of Santa Barbara, after an exhaustive merit-based selection process. Over 60 applicants applied, and Farmacy SB's application was one of the highest scored applications. Farmacy SB was selected for a license due to its compatibility with the surrounding neighborhood, local hiring commitment, employee benefit plans, dedication to compliance and design.

As an example of the Company's contribution to and partnership with the local community, the Company has sponsored a popular "Neighbor Deal" program that encourages its customers to shop at nearby businesses by offering discounted product if they show a same-day receipt. In this manner, the Farmacy SB has also enhanced the quality of the surrounding neighborhood and built positive relationships with neighboring businesses.

The applicable license for retail issued by the DCC is held by Farmacy SB, Inc. (a wholly owned subsidiary of GH Group).

Farmacy Berkeley

Farmacy Berkeley is located at 3243 Sacramento St, Berkeley, California and has been in operation since 2019. The Farmacy Berkeley strives to bring together cannabis advocates who share a consistent commitment to sustainably produced cannabis products delivered in a welcoming, inviting, and open environment.[1]

The applicable license for retail issued by the DCC is held by iCANN, LLC doing business as Farmacy Berkeley (a wholly owned subsidiary of GH Group).

The Pottery

The Pottery is located at 5042 Venice Blvd., Los Angeles, California, and includes cultivation, distribution and a retail dispensary with delivery and has been in operation since 2018. This property is in a high traffic area and is comprised of an approximately 21,000 sq. ft. lot with an approximately 12,000 sq. ft. building. It is centrally located between Beverly Hills, Culver City, Hollywood, Santa Monica and downtown Los Angeles. Approximately one-third of the facility's building area is dedicated to The Pottery's retail shop, while the remaining space is licensed for distribution and indoor cannabis cultivation.

The Pottery strives to bring together cannabis enthusiasts from within their local community and create an environment that is welcoming, energetic, and inclusive. The Pottery offers delivery services to a number of nearby cities including

Santa Monica, Culver City and West Hollywood. The Pottery also holds a license for the distribution of cannabis goods which authorizes it to package cannabis flower grown onsite.

The applicable license for retail issued by the DCC is held by The Pottery Inc.

[1] East Bay Express (2021). Best of The East Bay 2021 – Reader's Picks: Best Cannabis Delivery. Available at: https://eastbayexpress.com/readers-picks-cannabis/.

Farmacy Santa Ana

Farmacy Santa Ana, located at 1327 East St. Gertrude Place, Santa Ana, California, has been in operation since 2016.

The applicable license for retail issued by the DCC is held by Bud and Bloom (a wholly owned subsidiary of GH Group).

Farmacy Isla Vista

Farmacy Isla Vista, located at 6555 Pardall Road, Isla Vista, California, is a retail cannabis dispensary, and represents the second Farmacy storefront in Santa Barbara County. The dispensary is built to serve the needs of both recreational and medical cannabis consumers, providing curated quality products and expert staff.

The applicable license for retail issued by the DCC is held by Farmacy Isla Vista, LLC (a wholly owned subsidiary of GH Group).

NHC Dispensaries

The Company acquired three NHC-branded dispensaries located in Grover Beach, Lemoore and Morro Bay, California, in September 2022 and a fourth pre-operational NHC dispensary located in Turlock, California in April 2023. All four NHC-branded dispensaries are operational as of May 2023.

Farmacy Santa Ynez

Farmacy Santa Ynez, located at 3576 Madera Street, Santa Ynez, California, was opened on January 28, 2023.

The applicable license for retail issued by the DCC is held by SBDANK, LLC (a wholly owned subsidiary of GH Group), as described in the table below.

The Leaf El Paseo (Managed Site)

The Leaf El Paseo is located at 73740 El Paseo, Palm Desert, California. In May 2025, the Company entered into a management services agreement with an affiliate of LEEF Brands Inc., granting the Company exclusive rights to manage dispensary operations, including sales, inventory purchasing, and employee management. The agreement had an initial term of one year, with options for extension. As part of this strategic partnership, the Company also entered into a reciprocal off-take agreement with LEEF to supply raw cannabis for LEEF's extraction operations, further integrating the Company's wholesale and retail value chains.

Information Technology and Inventory Management

The Company has an information technology infrastructure that prioritizes security, compliance, business process support, customer-facing technology, operational systems, data insights, and business intelligence.

The Company used Microsoft Business Central with "Cannabis add on," a third-party software platform, to serve as its inventory management system ("**IMS**") and data warehouse through the first half of 2024. Beginning in July 2024, the Company began transitioning to SAP Business One ("**SAP**") as its enterprise resource management system ("**ERP**"). This system also has additional, cannabis specific, user-interfaces written by Seed & Beyond (our SAP integrator). By the end of 2024, the Company completed implementation of the new system in its Cultivation, Wholesale, and CPG segments. As of January 1, 2025, SAP serves as the Company's sole ERP.

The Company's ERP supports company-wide operations including wholesale sales, internal inventory transfer transactions, customer data management, production management, inventory management, pricing, order management, accounting, finance and purchasing.

The Company also uses the ERP for monthly full inventory counts. The Company's ERP allows for comprehensive reporting on all stages of inventory within the Company.

The new SAP ERP platform is the primary source for data stored in the Company's business intelligence platform which allows users to access key financial and operational data such as revenue, inventory, and production on as frequently as a daily basis.

The IMS and ERP systems push information into California's seed-to-sale track and trace system ("**METRC**").

All personally identifiable information is required to be stored and maintained by the Company in compliance with the *California Consumer Privacy Act, as amended by the California Privacy Rights Act*.

Banking & Processing

The Company and all of its operating entities have accounts with one or more Federal Deposit Insurance Corporation insured banks or banks insured by the National Credit Union Administration headquartered in the greater Los Angeles area. The Company selected one of its primary banks because it is a subsidiary of one of the largest banks in the United States, which is expected to be helpful as the Company scales its operations.

The Company currently accepts cash for sales in the retail locations and cash, ACH and check for sales to direct-to-consumer customers. See "*Cannabis Market Overview – Compliance with License Requirements – Retail and Distribution.*"

Specialized Skills

The Company specializes in the cultivation, extraction, product development, manufacturing and distribution of cannabis and cannabis products. The Company employs personnel from a variety of industries including specific cannabis industry experience, with a wide range of skill sets including those with graduate level and undergraduate level degrees in their respective fields. Comprehensive training and specialized courses are provided, as applicable, for each role. With respect to cultivation, the Company recruits individuals with plant science and agricultural experience, and personnel have the practical experience necessary to cultivate high yielding, multiple strain variety cannabis plants and to develop new cannabis strains through selective horticultural practices. With regard to extraction, the Company recruits individuals with extraction and distillation experience for its product lines, and personnel have the practical experience and knowledge necessary to process the raw, dried cannabis product through volatile extraction processes, thereby generating high yields of cannabis extracts and distillates. In addition, Company personnel have the practical experience and knowledge necessary to conduct secondary processing of cannabis biomass into crude cannabis oil, distillate, and concentrates, including shatter, wax, diamonds and crystals, and to utilize the natural terpenes in cannabis to formulate premium vaporizer oils. Terpenes are the oils that give cannabis plants their aroma and come from the same components as THC and CBD.

With regard to product development and manufacturing, the Company recruits individuals with professional culinary education for edibles product development for its edibles product line, and personnel have extensive experience in confectionary product development and manufacturing, particularly with regard to cannabis edibles, including chocolates, candies, cookies, gummies, beverages and tinctures.

With regard to sales and distribution, the Company recruits employees who retain a high degree of industry awareness and knowledge and who can interface with dispensaries state-wide and introduce our products with the intention of retaining and potentially increasing shelf-space and maintaining or increasing their market share. The Company's sales and distribution teams are important conduits for collecting intelligence on consumer behavior and trends. Our distribution capabilities are critical to building trust with dispensaries that they will receive inventory on a timely and consistent basis.

The Company believes that it currently possesses all the specialized skills and knowledge it requires but will continue to compete with other cannabis and manufacturing companies to secure and retain such qualified staff.

Sources, Pricing and Availability of Raw Materials, Component Parts or Finished Products

The Company sources its Cannabis biomass needs for its CPG brands almost entirely from its existing cultivation facilities. The Company has more than enough capacity to supply all of its flower related brands for the foreseeable future. Currently, the Company is externally sourcing manufactured cannabis extracts for its edible products. The Company believes this material is readily available from multiple third-party sources at competitive prices.

The Company's dispensaries sell both the Company's brands such as Glass House Farms, Allswell, and Plus and other cannabis brands sourced from third parties at its dispensaries.

Intangible Property

The Company has developed numerous proprietary technologies and processes. These proprietary technologies and processes constitute trade secrets and include its information systems, cultivation, edibles manufacturing and extraction techniques, quality and compliance processes and new product development processes. The Company relies on non-disclosure/confidentiality arrangements and trade secret protections to protect its proprietary technologies and processes. The Company has invested significant resources towards developing recognizable and unique brands consistent with premium companies in analogous industries. To date, the Company has 14 registered trademarks with the State of California and has one trademark registered with the United States Patent and Trademark Office.

The Company owns approximately 144 domain names, including its website domain (http://www.glasshousebrands.com/), in addition to social media accounts across all major social media platforms. The Company maintains strict standards and operating procedures regarding its intellectual property, including the regular use of non-disclosure, confidentiality, and intellectual property assignment agreements.

Environmental

Although a number of environmental restrictions apply to the Company, they are of a general nature and often tied to limitations on land use and thus do not materially affect ongoing operations. The environmental regulations that do affect operations generally relate to natural resource use, such as water use permits, wastewater management, energy generation, pest management and air pollution limitations. Although these regulations limit the scope of potential operations, such financial and operational obligations related to such regulations are not expected to have a material impact on the Company's financial position or operations as currently conducted.

Employees

As of December 31, 2025, the Company had 357 full-time employees, 69 part-time employees and 2 independent contractors. The employees are distributed among several departments including manufacturing, cultivation, distribution and warehousing, quality assurance/control and compliance, sales, marketing, finance, accounting and administration. Additionally, the Company utilizes contract employees in security, cultivation, packaging and warehousing activities. The use of contract employees enables the Company to manage variable staffing needs and in the case of cultivation and security personnel, access to experienced, qualified and readily available human resources.

Competitive Conditions

As the Company is vertically integrated, it competes on multiple fronts, from manufacturing to retail to delivery, and experiences competition in each of these areas. From a retail perspective, the Company competes with other licensed retailers and delivery companies in the geographies where retail and delivery services are located. These other retailers range from small local operators to more significant operators with a presence throughout the State of California and other states in the United States. From a product perspective, the Company competes with other manufacturers of brands for shelf space in non-Company owned dispensaries throughout California. Similar to certain competitors in the retail space, the Company competes with manufacturers ranging in size from small local operators to significant operators with a larger presence. Indirectly, the Company competes with the illicit market, including many illegal dispensaries.

Over the last three years, the Company has significantly expanded its cultivation footprint with the addition of its two greenhouses in Camarillo, which increased square feet of cultivation from approximately 332,000 to approximately 1,525,000 in Q2 of 2024 and approximately 1,708,000 in Q4 2025. The Company monitors active license counts in cultivation to better understand cultivation capacity increases or decreases. Using data from the California Department of Cannabis Control, the Company estimated that the active license count for mixed light (greenhouse) and outdoor cultivation decreased by over 4,000 licenses, or 56%, from June 30, 2022, to December 31, 2024, the period during which the Company's first greenhouse at Camarillo was fully operational. Based on this data, the Company estimates that more than 22 million square feet of cultivation production capacity left the market during this period. This decrease is well in excess of the additional capacity the Company added during Q3 2022 and Q2 2024.

Cyclicality

California cultivation experiences significant seasonal swings in productions during the year. As of December 31, 2025, approximately 80% of the active licenses in California are mixed light and outdoor licenses. As a result, the Company believes California cultivation production is much larger in the second half of the year than the first half. Because cultivation production yields in mixed light facilities are positively impacted by the increased sunlight and intensity during the late spring, summer and early fall, production output increases significantly during the second half of the year. Also, due to weather, outdoor cultivation facilities typically do not harvest in the first half of the year and get 2 harvests in the second half of the year. These factors contribute to significantly more production in the second half of the year. The higher production leads to lower prices for bulk biomass sales in the second half of the year which can be as much as 20% lower than in the first half of the year.

CANNABIS MARKET OVERVIEW

In accordance with the Staff Notice 51-352 (Revised) – *Issuers with U.S. Marijuana-Related Activities of the Canadian Securities Administrators* ("**Staff Notice 51-352**"), below is a discussion of the current federal and state-level U.S. regulatory regimes in those jurisdictions where the Company is currently directly or indirectly involved through its subsidiaries. In accordance with Staff Notice 51-352, the Company intends to evaluate, monitor and reassess this disclosure, and any related risks, on an ongoing basis and the same will be supplemented and amended and made available to investors in public filings, including in the event of government policy changes or the introduction of new or amended guidance, laws or regulations regarding marijuana regulation. Any non-compliance, citations or notices of violation which may have an impact on the Company's licensing, business activities or operations are required by Staff Notice 51-352 to be promptly disclosed by the Company.

The legalization and regulation of marijuana for medical and adult-use purposes is being implemented at the State level in the United States, and in California, at the State and local levels. State laws regulating cannabis are in direct conflict with the federal *Controlled Substances Act of 1970* ("**CSA**"), which lists cannabis as a Schedule 1 drug and renders cannabis use and, except in very limited circumstances, possession federally illegal. Although certain states and territories of the U.S. authorize medical and/or adult-use cannabis production and distribution by licensed or registered entities, under U.S. federal law, the possession, use, cultivation, and transfer of cannabis and any related drug paraphernalia is illegal, and any such acts are criminal acts under federal law under any and all circumstances under the CSA, subject to limited appropriation-based restrictions and the exercise of prosecutorial discretion by federal authorities. Although the Company's activities are compliant with applicable United States State and local laws, strict compliance with State and local laws with respect to cannabis may neither absolve the Company of liability under United States federal law, nor may it provide a defense to any federal proceeding which may be brought against the Company. The risk of federal enforcement and other risks associated with the Company's business are described under "*Risk Factors.*"

In accordance with Staff Notice 51-352, below is a discussion of the federal and state-level U.S. regulatory regimes in those jurisdictions where the Company is, directly or indirectly involved through its subsidiaries. The Company and its subsidiaries are directly engaged in the cultivation, manufacture, possession, use, sale and distribution of cannabis, and hold licenses in the adult-use and/or medicinal cannabis marketplace in the State of California. In accordance with Staff Notice 51-352, the Company will continue to evaluate, monitor and reassess this disclosure, and any related risks, on an ongoing basis and the same will be supplemented and amended to investors in public filings, including in the event of government policy changes or the introduction of new or amended guidance, laws or regulations regarding cannabis regulation. As noted under "*Non-Compliance with State and Local Cannabis Laws*" below, the Company intends to promptly remedy any known occurrences of non-compliance with applicable State and local cannabis rules and regulations and to publicly disclose any non-compliance, citations or notices of violation which may have an impact on its licenses, business activities or operations.

Exposure to U.S. Marijuana Related Activities

As of December 31, 2025, substantially all of the Company's business was directly derived from U.S. cannabis-related activities conducted in the State of California, based on the existing operations of the Company. As such, the Company's balance sheet and operating statement exposure to U.S. cannabis related activities is 100%.

California Cannabis Market

Management believes that California, given its talent pool, wealth of brand and product expertise and superior growing conditions, is the most strategic base for expansion once cannabis is legalized at the federal level clearing the way for interstate commerce. It is management's view that California has significant impact on global consumer trends, especially the CPG industry. In other states and around the world, California cannabis strains are often perceived as 'the gold standard'. With over 30 million adult residents and approximately 271 million visitors annually, the legal market for California cannabis product sales was $4.0 billion in 2025 per the California Department of Tax and Fee Administration and is larger than any other state in the United States. It is commonly estimated that the total market in California, including legal and non-legal cannabis sales, is US$10-15 billion, making it the largest cannabis market in the world. The total size of the US legal market for cannabis in 2024 was estimated at US$32.1 billion by the MJBiz Factbook, and this source projects that the market will grow to US$54.2 billion by 2029. Such estimates are based on third-party industry sources and are inherently uncertain, particularly given the continued presence of illicit market activity and evolving regulatory conditions.

Legal and Regulatory Framework

United States Federal Regulatory Environment

The federal government of the United States regulates controlled substances through the CSA, which places controlled substances on one of five schedules. Currently, marijuana is classified as a Schedule I controlled substance. A Schedule I controlled substance means the Drug Enforcement Agency considers it to have a high potential for abuse, no accepted medical treatment, and a lack of accepted safety for the use of it even under medical supervision. Overall, the United States federal government has specifically reserved the right to enforce federal law regarding the sale and disbursement of medical or adult-use marijuana even if such sale and disbursement is sanctioned by State law.

The current U.S. presidential administration under President Donald J. Trump ("**President Trump**") has taken executive actions addressing federal drug policy and enforcement priorities. In December 2025, President Trump issued an executive order directing the U.S. Department of Justice, the Drug Enforcement Administration ("**DEA**"), the Department of Health and Human Services ("**HHS**"), and other federal agencies to coordinate administrative review and enforcement priorities relating to controlled substances, including cannabis. The executive order directed federal agencies to continue evaluating the appropriate classification and scheduling of marijuana under the CSA, to assess the alignment of federal enforcement priorities with state cannabis regulatory regimes, and to report on public safety, diversion, and regulatory impacts associated with cannabis scheduling.

Executive orders do not amend the CSA, do not legalize cannabis, do not create statutory or regulatory safe harbors for state-legal cannabis activities, and do not eliminate the discretion of federal prosecutors to enforce existing federal law. Executive orders may be modified, rescinded, or narrowly interpreted, and their implementation is subject to agency rulemaking, budgetary constraints, and judicial review.

Accordingly, notwithstanding the December 2025 executive order and related public statements by the current presidential administration (the "**Trump Administration**") expressing support for cannabis rescheduling to Schedule III, cannabis remains a Schedule I controlled substance under U.S. federal law as of the date of this filing, and the Company's cannabis-related activities remain illegal under the CSA. Federal authorities retain the authority to enforce applicable federal laws against the Company at any time, including through criminal prosecution, civil enforcement actions, asset forfeiture, or administrative sanctions, which could have a material adverse effect on the Company and its securityholders.

There is currently no binding federal statutory or regulatory safe harbor protecting state-legal cannabis activity from federal enforcement. Federal prosecutorial discretion may be exercised inconsistently across jurisdictions and may change without notice.

Accordingly, there are a number of significant risks associated with the business of the Company and unless and until the United States Congress amends the CSA to remove marijuana as a scheduled controlled substance with respect to medical and/or adult-use cannabis (and as to the timing or scope of any such potential amendments, there can be no assurance, and further there can be no assurance that any action by the United States Congress to place marijuana on a different schedule under the CSA would operate to reduce risk under federal law with respect to Company's business operations), and makes certain other changes at the federal level to enable the state-level regulatory and legal regimes regarding commercial cannabis activity under which the Company operates, there is a significant risk that federal authorities may enforce current federal law, and the business of the Company may be deemed to be producing, cultivating, extracting, or dispensing cannabis or aiding or abetting or otherwise engaging in a conspiracy to commit such acts in violation of federal law in the United States. See "*Risk Factors.*"

The Company's operations, to the Company's knowledge, are in compliance with applicable State laws, regulations and licensing requirements in all material respects. Nonetheless, for the reasons described above and risks described under the headings "*Forward-Looking Information*" and "*Risk Factors*," but not limited to these reasons, there are significant risks associated with the business of the Company. Readers are strongly encouraged to carefully read all the risk factors contained herein.

The following sections describe the legal and regulatory landscape in respect of the State of California, being the only jurisdiction in which the Company currently operates in the United States.

While the Company's compliance controls have been developed to mitigate the risk of any material violations of a license arising, there is no assurance that the Company's licenses will be renewed in the future in a timely manner. Any unexpected delays or costs associated with the licensing renewal process could impede the ongoing or planned operations of the Company and have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

There can be no assurance as to the position any U.S. presidential administration may take on marijuana or that current federal enforcement priorities will remain unchanged and future administrations or changes in agency leadership may elect to enforce federal cannabis laws more aggressively. Any enforcement of current federal laws could cause significant financial damage to the Company and its shareholders. Further, future presidential administrations may want to treat marijuana differently and potentially enforce the federal laws more aggressively. See "*Risk Factors – The approach to the enforcement of cannabis laws may be subject to change or may not proceed as previously outlined*" for further information regarding guidance made by federal authorities or prosecutors regarding the risk of federal enforcement action.

California State Level Review

In 1996, California was the first state to legalize medical marijuana through Proposition 215, the *Compassionate Use Act* ("**CUA**"). This legalized the use, possession and cultivation of medical marijuana by patients with a physician recommendation for treatment of cancer, anorexia, AIDS, chronic pain, spasticity, glaucoma, arthritis, migraine or any other illness for which marijuana provides relief. In 2003, Senate Bill 420 was signed into law establishing an optional identification card system for medical marijuana patients.

In September 2015, the California legislature passed three bills collectively known as *Medical Cannabis Regulation and Safety Act* ("**MCRSA**"). MCRSA established a general licensing and regulatory framework for medical marijuana businesses in California. The system created multiple license types for dispensaries, infused products manufacturers, cultivation facilities, testing laboratories, transportation companies, and distributors. Edible infused product manufacturers would require either volatile solvent or non-volatile solvent manufacturing licenses depending on their specific extraction methodology. Multiple agencies would oversee different aspects of the program and businesses would require a state license and local approval to operate. However, in November 2016, voters in California overwhelmingly passed Proposition 64, the *Adult Use of Marijuana Act* ("**AUMA**") creating an adult use marijuana program for adult use 21 years of age or older. AUMA had some conflicting provisions with MCRSA, so in June 2017, the California State Legislature passed Senate Bill No. 94, known as the *Medical and Adult-Use Cannabis Regulation and Safety Act* ("**MAUCRSA**"), which combined and expanded upon MCRSA and AUMA to provide a set of comprehensive regulations to govern medical and adult use licensing regime for cannabis businesses in the State of California. MAUCRSA went into effect on January 1, 2018. The California Bureau of Cannabis Control (the "**BCC**"), the California Department of Food and Agriculture (the "**CDFA**"), the California Department of Public Health – Manufactured Cannabis Safety Branch (the "**CDPH**"), and the California Department of Tax and Fee Administration all have some degree of regulatory responsibility for marijuana operations. MAUCRSA became effective on January 1, 2018.

From January 2018 through mid-2021, three (3) different state programs licensed and regulated cannabis businesses: the BCC, the CDFA, and the CDPH. In July 2021, the DCC was established by consolidating the three former state cannabis authorities, the BCC, the CDFA, and the CDPH. The DCC released consolidated regulations in September 2021 aimed at:

- creating a single point of contact for licensees, local governments and other stakeholders;
- simplifying and centralize licensing and regulatory oversight;
- supporting businesses to be successful and compliant with state law; and
- improving enforcement coordination.

In July 2019, California enacted A.B. 97. In relevant part, this bill authorizes licensing authorities to issue citations and fines to a licensee or an unlicensed person who violates MAUCRSA. The maximum fine is $5,000 per violation for licensees and $30,000 per violation for unlicensed persons. Each day of a violation constitutes a separate violation. A.B. 97 also repeals a prior requirement that an applicant for a provisional license first hold a temporary license. The bill also requires applicants for provisional licenses to submit evidence of compliance with the *California Environmental Quality Act* ("**CEQA**"), limits the validity of a provisional license to 12 months with subsequent renewals as approved by the relevant licensing authority, and allows licensing authorities to revoke provisional licenses for failing to diligently pursue final licensure. Finally, the bill requires the CDPH to establish a certification program for manufactured cannabis products comparable to the *National Organic Program and the California Organic Food and Farming Act*. In October 2019, California enacted A.B. 1529. This bill mandates that all cannabis vaping cartridges and cannabis vaporizers must include a universal symbol identifying the product as a vaping product.

In recent years, California has continued to pass legislation impacting the state's cannabis industry. With limited exceptions, including certain social equity licenses, the DCC ceased issuing and renewing provisional licenses and no provisional license may remain effective after January 1, 2026. California passed legislation to bring an end to DCC-issued provisional licenses; in particular, following January 1, 2025, the DCC will not renew provisional licenses, though there are exceptions for social equity licenses. In September 2022, Governor Newsom signed into law SB 1326, which creates a process for California to enter into agreements with other states to allow cannabis transactions, subject to federal illegality, with entities outside California—though the Company notes that this legislation is considered highly experimental and does not reduce risk with respect to the Company, as it is predicated on inter-state cannabis transactions being U.S. federally legal, and industry stakeholders tend to view the framework established by this bill as highly theoretical. SB 1186, also signed into state law, pre-empts local bans on medicinal cannabis delivery, expanding patients' access to legal, regulated cannabis products. Various additional bills were passed in 2022 regarding cannabis packaging, labeling, advertisement, and marketing, as well as an assembly bill attached as a trailer bill to the state budget that eliminated, beginning July 1, 2022, the cultivation tax from harvested cannabis entering the commercial market. In 2023 and 2024, California adopted cannabis-related legislation to protect job applicants from discrimination based on prior cannabis use, and effective 2025, legislation went into effect allowing licensed cannabis dispensaries to, provided local regulations allow, operate consumption lounges.

In order to legally operate a medical or adult use cannabis business in California, the operator must have both a local and state license. This requires license holders to operate in local jurisdictions with cannabis licensing programs. Therefore, local jurisdictions in California are allowed to determine the number of licenses they will issue to cannabis operators or can choose to outright ban licensed commercial cannabis activity. Local jurisdictions also are free to require additional permits, and impose ordinances, rules, and regulations that surpass state laws and regulations.

To the best of the Company's management's knowledge, there have not been any statements or guidance made by federal authorities or prosecutors regarding any changes to the risk of enforcement actions specific to the State of California. For more information on federal enforcement and the risks associated with the U.S. cannabis regulatory environment generally, see, without limitation, "*Risk Factors – Risks Related to the Regulatory Environment – U.S. federal law and enforcement pertaining to cannabis and hemp" and "Risk Factors – Risks Related to the Regulatory Environment – Risks related to heightened scrutiny by regulatory authorities*."

California Licenses and Regulations

In California, State and most local medical and adult use cannabis business licenses are renewed annually. Each year, licensees are required to submit a renewal application per regulations and guidelines published by the DCC. While state-level renewals are annual, there currently is no limit to the number of renewals a licensee may obtain. Assuming requisite renewal fees are paid, renewal applications are submitted in a complete and timely manner, and the establishment has not been cited for material violations, renewal applicants can anticipate approval in the ordinary course of business. However, any unexpected denials, delays or costs associated with a licensing renewal could impede planned operations and may have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

With certain exceptions for social equity licenses, the DCC ceased issuing and renewing provisional licenses and no provisional license may remain effective after January 1, 2026.

Retail

The DCC is responsible for licensing and regulating cannabis retailers in California. Adult use retailer licenses permit the sale of cannabis and cannabis products to any individual age 21 years of age or older and customers at least 18 years of age who are in possession of a valid physician's recommendation. Thus, should a Company subsidiary be awarded an adult-use retailer license, it will be authorized to sell cannabis and cannabis products to adults 21 and over, and qualified medical consumers 18 and over subject to customer presentation of a valid government-issued photo ID. As with all state-legal marijuana programs, only cannabis grown in California by an appropriately-licensed cultivator, or microbusiness authorized to engage in cultivation, can be sold in California and retail licensees may only sell cannabis products procured from a duly licensed distributor or licensed microbusiness authorized to engage in distribution. All cannabis products are subject to regulatory laboratory testing, packaging, labeling, and tracking requirements. Upon receipt, licensed retailers must confirm cannabis products have not expired, are properly packaged and bear unique identification numbers which correspond with tracking and laboratory analysis documentation, among other requirements. Cannabis and cannabis products may only be displayed for inspection and sale on the sales floor of the facility, and may only be removed from packaging for customer inspection if properly contained and under the immediate control of licensee staff (who must remain with the customer throughout such inspection). Cannabis product displayed or inspected in this manner may not be sold or consumed and must be destroyed when no longer being used for inspection or display purposes. Retailers may only provide free cannabis products under certain, very limited circumstances and may not sell other goods, with the exception of cannabis accessories and branded merchandise. Cannabis retailers operate under a host of additional rules and restrictions under state law and regulations, in addition to any applicable local ordinances, regulations, and policies.

Medicinal retailer licenses permit the sale of medicinal cannabis and cannabis products for use pursuant to the CUA, found at Section 11362.5 of the Health and Safety Code, by a qualified medicinal cannabis patient in California who is at least 18 years of age and who possesses a valid physician's recommendation. Only certified physicians may provide medicinal cannabis recommendations.

Distribution

The DCC is responsible for licensing and regulating cannabis distributors in California. Cannabis distribution licenses permit the licensee to transport cannabis goods between licensees, store cannabis products, package cannabis products, arrange for testing of cannabis goods, and conduct the quality assurance review of cannabis goods to ensure compliance with all packaging and labeling requirements. Licensed distributors may also package flowers and roll and package pre-rolls on their licensed premises. A licensed cannabis distributor may only distribute cannabis goods, cannabis accessories and licensees' branded merchandise or promotional materials. Cannabis distributors operate under a host of additional rules and restrictions under state law and regulations, in addition to any applicable local ordinances, regulations, and policies.

Manufacturing

The DCC is responsible for licensing and regulating cannabis manufacturers and for establishing statewide standards for the packaging and labeling of cannabis and cannabis products. A cannabis manufacturer is anyone who makes or packages a prepared cannabis product, including edibles, topicals, tinctures, extracts, vape cartridges, capsules and more. Cannabis manufacturers can also package flower and roll and package pre-rolls on their licensed premises. Manufacturing licenses are issued based on the type of manufacturing operations to be conducted on the licensed premises. License types include extraction (using volatile and nonvolatile solvents), infusion, packaging and labeling, and shared-use facilities. Cannabis manufacturers operate under a host of additional rules and restrictions under state law and regulations, in addition to any applicable local ordinances, regulations, and policies.

Cultivation

The DCC is responsible for licensing and regulating cannabis cultivators, nurseries and processors. The DCC is authorized to issue 22 different types of cannabis cultivation licenses, depending on the type of cultivation (outdoor, indoor, mixed-light) and the size (small, medium, large). The DCC also issues licenses to nurseries and processors. Cannabis cultivators operate under a host of additional rules and restrictions under state law and regulations, in addition to any applicable local ordinances, regulations, and policies.

Reporting Requirements

The DCC manages the California Cannabis Track-and-Trace system ("**CCT&T**"), which tracks all commercial cannabis and cannabis products. The state of California has selected Franwell Inc.'s METRC solution ("**METRC**") as the CCT&T system used to track commercial cannabis activity and movement along California's legal supply chain; regulatory enforcement actions may result from inaccuracies, misreporting, delays or other omissions in track-and-trace reporting. While METRC is interoperable with other third-party systems via application programming interface, only licensees have access to METRC itself.

Operating Procedure Requirements

Licensing applicants must maintain and make available to the DCC certain standard operating procedures ("**SOPs**") describing how the operator will, among other requirements, secure the facility, manage inventory, comply with seed-to-sale requirements, dispense cannabis, and handle waste. Licensees must provide their employees with SOP training and, in certain instances, seek written approval from governing regulating bodies before materially changing their SOPs.

Site-Visits & Inspections

The DCC and its authorized representatives have broad authority, with or without notice, to inspect licensed cannabis operations, including premises, facilities, equipment, books and records (which may be copied, and such copies retained), and cannabis products. Failure to grant representatives from the DCC full and immediate access to facilities, property, and premises, and to cooperate with inspections and investigations may result in disciplinary action. Laws and regulations enacted by many local jurisdictions grant local cannabis governing bodies and law enforcement agencies similar and, in some cases, more comprehensive inspection authority.

Storage and Security

To ensure the safety and security of cannabis facilities and operations, the DCC requires licensees to implement certain storage and security measures, including without limitation to:

1. Maintain a fully operational security and alarm system;
2. Contract for security alarm services;
3. Maintain a video surveillance system that records continuously 24 hours a day;
4. Ensure adequate lighting is installed and maintained on and about licensed facilities;
5. Only transact business during authorized hours of operations;
6. Store cannabis and cannabis product only in areas identified for such purposes on drawings submitted to and approved by the State in connection with licensure;
7. Store all cannabis and cannabis products in a secured, locked room or a vault;
8. Report to DCC and local law enforcement within 24 hours after being notified or becoming aware of the theft, diversion, or loss of cannabis; and
9. To the extent applicable based on a licensee's authorized scope of operations, ensure the safe transport of cannabis and cannabis products between licensed facilities, maintain a transportation manifest in any vehicle transporting cannabis and cannabis products. Only vehicles that meet DCC distribution requirements, are to be used to transport cannabis and cannabis products for wholesale distribution.

In addition to DCC storage and security requirements, local jurisdictions may have additional storage and security requirements. Such requirements, to the extent they exist, may vary from one locality to another. California regulators have increased enforcement focus on diversion prevention and inventory discrepancies in recent years.

California Home Delivery Requirements

California law allows certain licensed retailers to deliver cannabis to adult customers at any private address within the state, including within those jurisdictions that have land use and zoning ordinances prohibiting the establishment of commercial cannabis businesses. In 2019, at least 25 local jurisdictions where cannabis sales are banned sued the state, seeking to overturn the rule allowing home deliveries statewide. On November 17, 2020, the court issued an order dismissing the suit (for lack of ripeness) and upholding the underlying DCC regulation allowing licensed cannabis delivery companies to offer services throughout the state. The court, however, affirmed that local jurisdictions can forbid such operations, though enforcement of any local ban remains with local governments. To the best knowledge of Company's management, there have been no significant enforcement efforts mounted by local governments.

The State of California requires the satisfaction of various regulatory compliance obligations in order to operate a cannabis delivery service. The cannabis license that permits the operation of a storefront dispensary in the State of California (also referred to as a retail license) currently permits that entity to also establish a delivery operation. If an entity does not wish to set up and operate a storefront dispensary location at which it can sell products to customers in person, California has established a separate license which allows for a retail delivery operation (also referred to as a non-storefront retail license). California regulations regarding the delivery of cannabis products include the following requirements:

1. All deliveries of cannabis goods must be performed by a delivery employee (at least 21 years of age) who is directly employed by a licensed retailer.
2. All deliveries of cannabis goods must be made in person.
3. Prior to providing cannabis goods to a delivery customer, a delivery employee must confirm the identity and age of the delivery customer (as is required if such customer was purchasing the product in the physical dispensary) and ensure that all cannabis goods sold comply with the regulatory requirements.
4. A licensed cannabis entity is permitted to contract with a third-party service that provides a technology platform to facilitate the sale and delivery of cannabis goods, in accordance with all of the following: (1) the licensed cannabis entity does not allow for the actual delivery of cannabis goods by the technology platform service provider; (2) the licensed entity does not share in the profits of the sale of cannabis goods with the technology platform service provider, or otherwise provide for a percentage or portion of the cannabis goods sales to the technology platform service provider; (3) the licensed cannabis entity does not advertise or market cannabis goods in conjunction with the technology platform service provider, outside of the technology platform, and ensures that the technology platform service provider does not use the licensed cannabis entity's license number or legal business name on any advertisement or marketing that primarily promotes the services of the technology platform; and (4) provides various disclosures to customers about the source of the delivered cannabis goods.
5. Cannabis may only be delivered to a physical address but cannot be delivered to an address located on publicly owned land or an address on land or in a building leased by a public agency, and the delivery cannot be to a location outside of the State of California.
6. The delivery operations must satisfy any local jurisdiction requirements for the delivery of cannabis products.
7. A delivery employee is not permitted to carry cannabis goods in the delivery vehicle with a value in excess of $10,000 at any time.
8. The delivery vehicle and its use must satisfy certain regulatory requirements such as continuous and dedicated GPS, use of locked containment units for the cannabis products, and unmarked vehicles.

The Company is, to the Company's best knowledge, in all material respects in compliance with the laws of the State of California and the related cannabis licensing framework. To the Company's best knowledge, there are no current incidences of non-compliance, citations or notices of violation which are outstanding which may have an impact on the Company's licenses, business activities or operations in the State of California. Notwithstanding the foregoing, as is common for companies operating within the regulated cannabis industry, the Company may from time to time experience incidences of non-compliance with applicable rules and regulations in the states in which the Company operates, including the State of California, and such non-compliance may have an impact on the Company's licenses, business activities or operations in the applicable state.

However, the Company, takes steps to minimize, disclose and remedy all incidences of non-compliance which may have an impact on the Company's licenses, business activities or operations in all states in which the Company operates, including the State of California. See "*Legal and Regulatory Framework – Compliance*."

Compliance with License Requirements

The Company currently has cannabis cultivation, manufacturing, distribution, retail, and delivery operations in the State of California and is, to the Company's best knowledge, in material compliance with applicable State licensing requirements and the California cannabis regulatory framework. The Company maintains the appropriate licenses for its California cultivation, manufacturing, distribution, retail and delivery operations, as applicable.

The licenses of the Company and its subsidiaries are independently issued for each approved activity for use at the Company's facilities in California. License renewal applications are submitted in accordance with, as applicable, the guidelines published by local cannabis regulators and the DCC. The Company has a strong track record of maintaining its licenses in good standing.

The Company has developed and implemented a comprehensive compliance program designed to achieve its strategic business goals. This compliance program integrates external regulations and requirements with internal procedures and rules to effectively outline the employee duties and standards of work. The Company has implemented policies and procedures to seek to ensure compliance with applicable laws and regulations.

In addition, the Company employs individuals dedicated to monitoring California law and local regulations for changes and update regularly. Further, the Company has contracts with external consultants, attorneys, and external advisors that regularly assist in the monitoring, notification, and interpretation of any changes.

The Company conducts quarterly internal audits to monitor compliance with regulations and to identify the areas for improvement. In addition, the Company has received and continues to receive legal input regarding (a) compliance with applicable State regulatory frameworks and (b) potential exposure and implications arising from U.S. federal law in certain respects. The Company receives such input on an ongoing basis but does not have a formal legal opinion on such matters.

Cultivation Operations Compliance

The Company's onsite operations maintain compliance by merging compliant operations into day-to-day activity. Onsite staff is trained on compliance matters and is required to operate in accordance with SOPs that have merged compliance functions with daily operational activity necessary to propagate, cultivate, harvest, and cure cannabis.

Onsite staff are required to understand and adhere to compliance requirements related to cultivation. Cultivation operations include the below-referenced departments, each of which has a manager or supervisor responsible for maintaining regulatory compliance, updating the SOPs, confirming with compliance department managers any changes to operations or the premises, and reporting, both within their chain of command but also, in many cases, into systems or reporting chains in compliance and finance.

The teams that have material compliance obligations with respect to the Company cultivation operations include:

- propagation;
- integrated pest management;
- general cultivation;
- track and trace;
- inventory control;
- facilities; and
- operations.

Facilities, in conjunction with compliance staff, designate and maintain premises diagram information, including lighting plans and implementation, and canopy areas. Canopy areas are marked using easily identifiable ribbon lines and attaching the relevant licenses to such contiguous canopy spaces. General cultivation staff are aware of the canopy limitations and are required to ensure that all cultivation is kept within canopy boundaries.

The track and trace team is led by a Track and Trace Manager that ensures strict compliance with CCT&T and includes four (4) additional staff who manage compliance with respect to track and trace operations, including requesting unique identifiers ("**UIDs**"), tagging immature plant lots, upon moving immature plants to mature plant growth area tagging such plants with new UIDs, assisting in harvesting measurement and data input in conjunction with various cultivation team members.

The track and trace team members have each completed training to enter the cultivation licenses daily track and trace activities in the METRC system. The Track and Trace Manager oversees all data entry to seek to ensure accuracy and perform corrections within 24 hours of identified data entries. The Track and Trace Manager is also responsible for general track and trace compliance reconciliation, record storage, cross-functional reporting, and notifying the DCC in the event of any outage that keeps the account offline and is required to maintain a record of track and trace activities which occurred while offline.

The propagation team is responsible for initiating a transfer from nursery licensed areas to mature plant licensed areas. The propagation issues an external transfer sheet containing the UIDs and quantities of plant batches and licensed destination to the track and trace team. Upon receiving a transfer sheet, the track and trace team enters the information into the METRC system, producing a manifest to initiate the movement of plants from the nursery to the mature cultivation licensed areas.

The processing team led by the Processing Manager is responsible for oversight of the post-harvesting and processing of all cannabis batches. This includes working with the track and trace team to providing the required harvest information, including, for each plant and UID, the wet weight and waste weight (such waste is required to be processed in accordance with the applicable guidelines).

The track and trace team works with Inventory Managers to maintain accurate inventory records and update weights after drying and curing processes. A certified scale is used to weigh the total dry weight of a harvested batch as soon as the drying phase is completed, typically after approximately 10 days from harvest. This total dry weight is recorded prior to any processing activity. The total dry weight is then reconciled upon completion of processing the harvest batch by comparing final product and waste weights.

In addition to the general cultivation operations, track and trace teams are responsible, along with inventory team members, for issuing manifests for nursery transfers onsite, transfer of cannabis offsite, and any other inbound or outbound cannabis goods processing as well as general inventory management and information collection at the required times and processes. In order to seek to ensure accuracy, a cycle count schedule is in place at each cultivation facility to accomplish a 30-day reconciliation of all cannabis plant and processed inventory.

Senior Cultivation Managers are responsible for drafting and updating an integrated master plan ("**IPM**") in conjunction with compliance staff. The IPM plan includes any county-imposed limitations, legal limitations, and label guidelines for application. In addition, the Company imposes its own strict guidelines on the use of active ingredient products and categorically excludes certain product classes.

The Company did not grow any cannabis at The Pottery in 2024 or 2025. The indoor grow is permitted to operate with a Specialty Indoor license. This license is regulated by a maximum of 500 sq. ft. of canopy space which suits the premises as the physical design as constructed is just under 500 square feet.

Additional regulatory requirements for this license type, such as weighmaster licenses and local permits, are maintained by The Pottery's operation and compliance teams.

Required record retention for cultivation licenses is generally as follows:

- *Financial records*: The cultivation managers send copies of all receipts & invoices (cash & card) to the Company's accounting team. These records are maintained in the Company's electronic filing system and can be produced upon request for audit and inspection purposes. Onsite copies are kept in a filing system at The Pottery cultivation by Cultivation Managers.
- *Personnel records*: The Company's human resources department keeps all employee files stored both electronically and hard copy records in the Company's office.
- *Disposal records*: Disposal records are maintained electronically.

The compliance department is generally responsible for maintaining licenses in good standing, including ancillary licenses such as weighmasters licenses, State Water Resources Control Board registrations and reporting, and maintaining information on the Company's ability to meet license obligations. The responsibility includes maintaining accurate state level licenses and amending and updating such licenses and related license information, such as the premises diagrams, when required.

The Company's compliance and licensing team is responsible for audits of onsite activities, implementing reporting guidelines, and acting as a resource to onsite team members. The compliance team calendars license renewals and other regulatory deadlines and submits, or approves the submission through contractors, of all documents to cannabis regulators. The compliance/licensing manager is responsible for preparing and submitting license renewals prior to expiration of both cannabis and other regulatory licenses, for example, State Water Resources Control Board licenses and waivers, weighmasters certificates and local use permits.

The Company has a robust financial reporting and compliance system in place. Financial reporting is reconciled against METRC reporting for maintenance of accuracy and prevention of loss. The cultivation business units are led by a Cultivation Controller who reports to the Corporate Controller who in turn reports to the Company's Chief Financial Officer. In conjunction with operations staff, the finance team provides for the payment of local cannabis taxes, California cultivation and excise taxes and the tracking of outbound and inbound products transfers.

The finance team is also responsible for maintaining records relating to financial interest holders, tax payments, contracts and transaction records which are produced as needed for regulatory review.

Manufacturing Operations Compliance

Under applicable State regulatory requirements, licensed cannabis manufacturers are required to establish a safety and security plan to include measures preventing access to the premises by unauthorized persons and to protect physical safety of employees and to install a security alarm system designed to prevent theft or loss.

The Company seeks to comply with such security requirements through the following policies and procedures:

Security and Security Plans

Security management: The Director of Security, in coordination with managers and security advisors, is responsible for the development, upkeep, and adherence to a security plan.

Security training: All employees receive adequate security training which includes (i) the proper use of security measures and controls for the prevention of diversion, theft, or loss of cannabis or cannabis products, (ii) procedures and instructions for responding to an emergency, and (iii) education of department managers, who are responsible for the ongoing security training in daily operations. Employees are required to report any suspicious activity or security concerns to their supervisor immediately or security officer on duty immediately.

Personnel security: Each person working is supplied with a unique identification code to document entry and egress. This is accomplished with the use of a credentialed fob device that is controlled by the Director of Security. Security codes and fobs are kept secure and inaccessible to any unauthorized person. The Human Resources Manager maintains personnel records (separate from payroll records) to be kept for seven years for each employee. The Human Resources Manager is assigned responsibility for personnel policy and procedure documentation, maintenance, implementation, and training.

Security access: Each person employed is supplied with a unique identification code contained in a credentialed fob device for access. Visitors, including outside vendors and consultants, must obtain a visitor identification badge prior to entering an enclosed locked area and will be escorted and monitored by a Manufacturing Manager.

Theft or diversion: Any incident involving theft, diversion or any other criminal activity pertaining to the operations of the licensee will be reported to the DCC and local law enforcement within 24 hours. Local regulations may impose additional or more severe notice requirements related to theft, diversion, or any other criminal activity pertaining to the operations of the licensee.

Facility security: Consists of four primary systems: (i) contracted physical security, including 24 hour onsite armed security; (ii) CCTV 24-7 recording; (iii) manual code access doors equipped with ID card readers; and (iv) intrusion alarms.

Quality Control Program

Each cannabis manufacturing licensee is responsible for implementing a quality control program to ensure that cannabis products are not adulterated or misbranded. The quality control program includes quality control operations for all of the following:

- *The grounds, building, and manufacturing premises*: This is accomplished by the Company's Manufacturing Facilities Manager and staff following internal SOPs to maintain the manufacturing premises so that they remain in a clean condition, free from any contamination or potential disturbance to the quality and safety of products on site.
- *Equipment and utensils*: The Company's manufacturing team has established procedures for validating that all equipment and machinery is in compliance with design specifications, including built as designed with proper materials, capacity, and functions, in addition to properly connected and calibrated. The Equipment Production Supervisor oversees that team performs a visual inspection, looks for any contaminants, foreign objects, or quality issues with the equipment, supplies, raw materials or the facility. If a quality control issue is discovered when performing a visual inspection, staff must immediately notify the Manager on duty so that batch is remediated before further processing. The manufacturing team establish that operating ranges are shown to be capable of being held as long as necessary during routine productions and have a schedule for routine re-verification of all equipment and machinery.
- *Personnel*: The Company's manufacturing team seeks to ensure that all cannabis and cannabis products are processed, manufactured, packaged, labeled, handled, and stored in a safe and sanitary manner and seeks to ensure that the identity, strength, quality, and purity of cannabis and cannabis products are maintained. All employees working in direct contact with cannabis must conform to hygienic practices.
- *Cannabis product components*: All production materials, packaging components, labeling, and other supplies must be physically inspected and stored under quarantine until they are sampled, if necessary, and released for use. All containers are inspected for appropriate labeling as to contents, container damage, or broken seals and contamination.
- *Shipment inspection*: Shipments unloaded from carriers are inspected for physical damage. If there is slight or moderate physical damage, the material will be more closely inspected. If any consequential damage is found, the material in question will not be permitted into the facility and the Inventory Manager will be immediately notified. The Inventory Manager and/or a Quality Assurance Specialist will make the decision to either accept or return the material. Any damaged material, which cannot be left on the truck, will be brought to the quarantine area and clearly marked as "DAMAGED" or "REJECTED."

Manufacturing Processes and Procedures

The Company's manufacturing operations have organized their processes and procedures by outlining each process that occurs in designated areas in the following order:

- *Pre-processing/preparation area*: This area is used for preparing the raw plant material. Mechanical homogenizers are used to grind the material to a uniform size. Large, super-low temperature freezers are used for storage. After preparation, material is brought to the extraction room.
- *Extraction room*: Non-volatile or volatile extraction is completed in the designated "extraction room" by an original equipment manufacturing-trained and certified technician. After the initial extraction is completed, the product can move into the designated area for post-production and refinement.
- *Post-processing/refinement lab*: This room houses solvent reclamation equipment, hazardous/flammable material storage, vacuum ovens, vacuum pumps, small benchtop chillers, water heaters, heating mantels, distillation apparati, etc. The area meets U.S. National Fire Protection Association criteria for class 1B flammable liquids and vapors. All product completed in this section of the facility is deemed safe for handling by the QA Specialist before entering the packaging area. When products reach the end of their refinement cycle and pass quality control sampling/testing, they are be moved to the designated finished product area.
- *Commercial food processing* "*kitchen*:*"* The area referred to as the food processing facility or "kitchen" is utilized to infuse active cannabis ingredients into consumable goods. All employees working in this area have sufficient training in Hazard Analysis Critical Control Point training and are "Serv Safe" certified. All food products are stored according to their perishability in a clean and efficacious work environment for the purpose of food processing.

- *Packaging/labeling area*: Finished products are moved to this area, and products still in need of formulation go to the "formulation and filling room," where the various derivative products are volumetrically packaged and labeled by way of automated or manual robotic filling machines, then returned to this area. All products prior to being packaged and labeled undergoes a quality assessment to seek to ensure product is free of debris. An enhanced visual inspection and an olfaction inspection may be performed at this time. A log is compiled by every employee delineating employee number, product batch code, date and net batch weight. When a product has been counted and logged, the items are moved to the "secured product storage vault" and locked until further distribution.
- *Formulation and filling room*: This area is considered a clean room to create "nutraceutical style" products and can be used as a clean area for future work. Products to be volumetrically filled and formulated primarily consist of vape devices and topical products and tinctures.
- *Secured product storage vault*: This area is the most secure space in the facility, surrounded by a U.S. Drug Enforcement Agency-style "cage" comprised of anchored rod iron and Kevlar/steel inserts within the drywall. This area is tightly climate-controlled to seek to ensure hazard controls for any consumable products that are at risk for food-borne bacteria.
- *Testing*: All cannabis received is tested for contaminants and cannabinoid and terpenoid profile, though testing of cannabis that will undergo further processing before sale is not required by State law or regulation. In lieu of initiated testing with an independent testing laboratory, a lot specific report or Certificate of Analysis may be accepted from the supplier of the cannabis provided the results are reported by an independent testing laboratory that is licensed by the State of California. The Quality Assurance department establishes the reliability of the supplier's analyses through confirmation of the supplier's test results at appropriate intervals.

Inventory Control

The Company has a written inventory control plan capable of tracking the location and disposition of all cannabis and cannabis products at its licensed premises. The Director of Inventory Management and Control follows the internal Inventory Tracking standard operating procedure and oversees that the inventory team reports all tracking of inventory items accurately.

In addition, the Company reconciles the on-hand inventory of cannabis and cannabis products at its licensed premises with the records in the track-and-trace database at least once every 30 calendar days. The Director of Inventory Management and Control and team produce a 30-day inventory reconciliation for all inventory in the track and trace system. This is overseen by the Operations Coordinator who reports to the Plant Manager.

Retail and Distribution

Each of the Company's retail locations is managed by an Operations Manager who is responsible for maintaining compliant operations. CCT&T obligations are handled by the inventory and compliance team whose duties include receiving inbound cannabis products, checking the products against the manifest, accepting or rejecting products and updating the track and trace database when accepted, destruction of product, processing returns, compliance training and inventory reconciliation. At the time of delivery, the receiving employee is charged with examining the product packaging to seek to ensure that it meets packaging and labeling requirements.

The track and trace system, METRC, is only one of multiple data sets used to manage, track, reconcile, and reduce loss of inventory. The Company also enters all inventory into its general inventory management system, by porting METRC tags through the Company's enterprise resource planning software. Each dispensary has its own assigned tags. METRC manifests, tags, certificates of analysis, inventory reconciliations, and invoices are kept for records retention. Manifests are required to be kept for seven years.

The inventory and compliance team reviews and fully assesses all on-hand inventory every 30 days and cross-references to the general inventory database.

Safety and security measures are an integral part of each floorplan. Licensed premises are designed to control customer flow and prohibit unauthorized entry to limited-access areas. Limited-access areas include spaces utilized to secure, store, transfer, or receive cash, salable goods, records and surveillance equipment (excluding the sales floor). These areas are accessible only to authorized individuals; authorization is granted by necessity of job function. Additionally:

- no one under age 21 may enter a limited-access area;
- only authorized individuals are permitted entry to a limited-access area, which may include:
    - employees;
    - outside vendors;
    - contractors; or
    - anyone doing business that requires access to the limited-access area;
- authorized individuals who are not employees must:
    - be accompanied by an employee at all time;
    - have their visits recorded in a log (including date, time, name, purpose of visit, areas visited, employee escort name; logs are retained in compliance with State record keeping requirements and available to licensing agencies and authorities upon request); and
- only employees and contractors are permitted on site outside of retail store hours.

Employees are required to display a laminated identification badge. Visitors are provided a visitor's badge. To enter each retail licensed area, a customer is required to present a valid government issued photo ID.

Each Company retail licensee location has specific access controls related to both inventory and cash management. Cash is secured in specialized vaults as a safety measure against robbery and is regularly deposited.

When transporting cash, each Company retail store is required to comply with all DCC regulations, security protocols and internal best business practices defined by the retail finance team in all transportation of cash. Armored car transportation is the preferred method of transportation. This service in combination with retail security protocols are designed to safeguard all transportation of cash to and from the specific site.

There are several specific controls related to general retail merchandising that include limits on customer interactions with samples, product display, and purchasing requirements. Store merchandising is directed and approved by the VP of Retail and implemented by store management and designees. Changes to merchandising are reviewed for compliance, and, where appropriate, proposed changes are evaluated by the corporate compliance managers.

To place an online order for cannabis products, a customer is required to upload a valid California identification and a self-photo, both of which are electronically verified by retail employees. No online sales or home deliveries are made to individuals outside the State of California. On delivery, the Company's delivery employee electronically scans the customer's identification and utilizes mobile technology to process electronic payments and to upload data into the Company's inventory management system.

Delivery operations must be conducted by an employee over the age of 21. A copy of the licensee's license, the driver's government identification, and the employee badge are required to be carried by the driver. At the time of delivery, the driver must confirm the age and identify of the customer in accordance with general retail customer data collection procedures.

Certain restrictions on where delivery is allowed to occur include the requirement that it be to a physical address within California, cannot be to a school, youth center, or childcare center, and cannot be delivered to any public or United States land.

Retail delivery may only be accomplished by using an enclosed motor vehicle, equipped with a GPS device capable of tracking and recording all vehicle movement and maintaining 90 days of travel data. Only employees are permitted in the vehicle during delivery operations. Delivery vehicles may not have markings that indicate cannabis may be contained within. The total value of goods carried cannot exceed $10,000 at any time, or more than $5,000 in goods that do not have associated pre-orders.

Cannabis goods are kept in a lockable case (either combination or lock) that is secured to the inside of the vehicle.

Distributor obligations include separation of non-cannabis goods storage from cannabis goods, a requirement to store by batches of similar products and not store mixed product batches together. Batch labeling of products must occur and include, manufacturer or processor license number and information, date of entry into storage, UID for each batch, a description of the goods and the unit weight or batch weight and count (as accomplished by licensed weighing devices and personnel), and the best by or any expiration dates.

Batch testing is accomplished by state licensed laboratories who take samples while products are held. Testing operations, including those accomplished while the goods are held, are highly regulated. A Company employee must be present when sampling occurs. The sampling process must be on video with the batch number identified on video and the recording maintained for 90 days. Chain of custody records for anyone possessing and moving the sample are required.

All cannabis goods transported by distribution require a manifest in the CCT&T system prior to shipment, the information required includes testing and sampling data, sale of goods, description of goods and weight and count of goods. Prior to shipment, the manifest must be submitted to the purchaser or transferee and the DCC. The receiving licensee is required to check the manifest and reject any non-conforming goods or goods not on the manifest.

While the Company is compliant with State and local cannabis laws, its cannabis-related activities remain illegal under United States federal law. See "*Risk Factors*."

Non-Compliance with State and Local Cannabis Laws

From time to time, as with all businesses and all rules, it is anticipated that the Company may experience incidences of non-compliance with applicable rules and regulations, which may include minor matters such as:

- staying open slightly too late due to an excess of customers at stated closing time;
- minor inventory discrepancies with regulatory reporting software;
- missing fields in regulatory reports;
- cleaning schedules not available on display;
- educational materials and/or interpreter services not available in a sufficient number of languages;
- updated staffing plan not immediately available on site;
- improper illumination of external signage;
- cannabis infused product utensils improperly stored;
- labels out of compliance with current regulatory guidelines;
- out-of-date or non-compliant documents in the license record which must be updated or further developed;
- insufficient disclosures made on the Company's good-faith interpretation of the applicable rules and regulations;
- delayed or remedial measures to report or correct reporting related to regulatory "Owners" or "Financial interest holders" of the Company;
- partial obstruction of camera views; and
- onsite surveillance room used for any other function (i.e., storage).

In addition, either on an inspection basis or in response to complaints, such as from neighbors, customers or former employees, State or local regulators may among other things issue "**show cause**" or "**Notice to Comply**" letters, give warnings to or cite the Company for violations, including those listed above. Such regulatory actions could lead to the requirement to remedy the situation, usually within a specified timeframe, or, in more serious cases, lead to penalties and/or amendments, suspensions or revocations of licenses or otherwise have an impact on the Company's licenses, business activities or operations.

The Company conducts and intends to continue to conduct internal audits with respect to compliance with applicable State and local cannabis rules and regulations.

The Company intends to promptly remedy any known occurrences of non-compliance with applicable State and local cannabis rules and regulations, and the Company intends to publicly disclose any non-compliance, citations or notices of violation which may have an impact on its licenses, business activities or operations.

Ability to Access Public and Private Capital

The Company has historically, and will continue to have, access to equity financing from the public capital markets by virtue of its status as a reporting issuer in each of the provinces and territories of Canada other than Québec.

The Company has historically, and continues to have, access to equity and debt financing from the prospectus exempt (private placement) markets in the U.S. The Company also has relationships with sources of private capital (such as investment funds, family offices and high net worth individuals) that could be investigated at a higher cost of capital.

The Company currently has access to equity financing through the private markets in the U.S. In addition, the Company has accessed the U.S. credit markets through a credit facility for up to $100 million through the Prior Senior Secured Credit Agreement, which is fully paid off (see "*General Development of the Business – Financing Transactions – Prior Senior Secured Credit Agreement*") and is currently party to the Senior Secured Credit Facility providing up to $50 million (see "*General Development of the Business – Financing Transactions – Senior Secured Credit Facility*"). However, there can be no assurance the Company will continue to access these financing options in the future.

Commercial banks, private equity firms and venture capital firms have approached the cannabis industry cautiously to date. However, there are increasing numbers of high net worth individuals and family offices that have made meaningful investments in cannabis-focused companies and businesses similar to that of the Company. Although there has been an increase in the amount of private financing available over the last several years, there is neither a broad nor deep pool of institutional capital that is currently available to cannabis license holders and license applicants. There can be no assurance that additional financing, if raised privately, will be available to the Company when needed or on terms which are acceptable to the Company. The Company's inability to raise financing to fund capital expenditures or acquisitions could limit its growth and may have a material adverse effect upon future profitability. See "*Risk Factors – The Company may be subject to restricted access to banking services in the United States and Canada*."

RISK FACTORS

There are a number of risk factors that could cause future results to differ materially from those described herein. The following are certain factors relating to the Company and its business that may have a material adverse effect on the Company's business, financial condition, results of operations and prospects, or the trading price of the Equity Shares. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not presently known to the Company or currently deemed immaterial by the Company may also impair the operations of the Company. If any such risks actually occur, security holders of the Company could lose all or part of their investment and the business, financial condition, liquidity, cash flows, results of operations and prospects of the Company could be materially adversely affected and the ability of the Company to implement its growth plans could be adversely affected.

Risks Related to Legality of Cannabis

While legal under applicable U.S. State law, the Company's business activities are illegal under U.S. federal law.

Investors are cautioned that in the United States, cannabis is largely regulated at the State level, and in California, at both the State and local levels. To the Company's knowledge, as of the date hereof the medical use of cannabis has been legalized in 38 states and the District of Columbia. The recreational or adult-use of cannabis has been approved in DC and 24 states. Another 10 states have decriminalized its use. Additional states have pending legislation regarding the same. Although California authorizes medical and/or adult-use cannabis production and distribution by licensed or registered entities, and numerous other states have legalized cannabis in some form, under U.S. federal law, the possession, use, cultivation, and transfer of cannabis and any related drug paraphernalia remain illegal, under the CSA and such acts may constitute criminal offenses under federal law, subject to limited appropriations-based restrictions and the exercise of prosecutorial discretion by federal authorities. The concepts of "medical cannabis," "retail cannabis" and "adult-use cannabis" do not exist under U.S. federal law. Marijuana is currently classified as a Schedule I drug under the CSA. Under U.S. federal law, a Schedule I drug or substance has a high potential for abuse, no accepted medical use in the U.S., and a lack of safety for the use of the drug under medical supervision. Although the Company believes that the business of the Company is and will be materially compliant with applicable U.S. State and local law, even strict compliance with State and local laws with respect to cannabis does not necessarily absolve the Company of liability under U.S. federal law, nor may it provide a defense to any federal proceeding which may be brought against the Company. Any such proceedings brought against the Company may result in a material adverse effect on the Company.

Since the possession and use of cannabis and any related drug paraphernalia is illegal under U.S. federal law, the Company may be deemed to be aiding and abetting illegal activities. The Company cultivates, manufactures and distributes medical and adult-use cannabis and cannabis products. As a result, U.S. law enforcement authorities, in their attempt to regulate the illegal use of cannabis and any related drug paraphernalia, may seek to bring an action or actions against the Company, including, but not limited to, a claim regarding the possession, use and sale of cannabis, and/or aiding and abetting another's criminal activities, and/or claims related to money laundering or tax evasion. The U.S. federal aiding and abetting statute provides that anyone who "commits an offense or aids, abets, counsels, commands, induces or procures its commission, is punishable as a principal." Accordingly, the U.S. DOJ retains the authority to allege that the Company has aided and abetted violations of federal law in connection with its cannabis-related activities. As a result, the U.S. Department of Justice ("**DOJ**"), under the current presidential administration, could allege that the Company has "aided and abetted" violations of federal law by providing financing and services to the Company. Under these circumstances, the federal prosecutor could seek to seize the assets of the Company, and to recover the "illicit profits" previously distributed to shareholders resulting from any of the foregoing. In these circumstances, the Company's operations would cease, shareholders may lose their entire investment and directors, officers and/or shareholders may be left to defend any criminal charges against them at their own expense and, if convicted, be sent to federal prison. Such an action would result in a material adverse effect on the Company.

U.S. Customs and Border Protection ("**CBP**") enforces the laws of the United States. Crossing the border while in violation of the CSA and other related federal laws may result in denied admission, seizures, fines and apprehension. CBP officers administer the *Immigration and Nationality Act* to determine the admissibility of travelers, who are non-U.S. citizens, into the United States. Investment in, or employment by, a cannabis business engaged in activities that are illegal under U.S. federal law may adversely affect the admissibility of non-U.S. citizens into the United States and could potentially result in lifetime inadmissibility. See "*Risk Factors – U.S. border officials could deny entry of non-U.S. citizens into the U.S. to employees of or investors in companies with cannabis operations in the United States and Canada*."

As of December 31, 2025, the Company derives substantially all of its revenues from the cannabis industry in the State of California, of which the industry is currently illegal under U.S. federal law and the Company has certain intellectual property licensing agreements in Nevada and Florida. Even where the Company's cannabis-related activities are compliant with applicable State and local law, such activities remain illegal under U.S. federal law. The enforcement of relevant laws is a significant risk. The Company is at risk of being prosecuted under U.S. federal law and having its assets seized.

Historically, medical cannabis has been protected against federal enforcement by enacted legislation from the United States Congress in the form of what is commonly called the "**Rohrabacher-Farr Amendment**," or "**Blumenauer Amendment**," which prevents federal prosecutors from using federal funds to impede the implementation of medical cannabis laws enacted at the state-level, subject to the United States Congress restoring such funding. Notably, this amendment has always applied to only medical cannabis programs, must be annually renewed, and has no effect on the pursuit of recreational cannabis activities. The amendment has historically been passed as an amendment to omnibus appropriations bills, which by their nature, expire at the end of a fiscal year or other defined term. Historically, Congress has included an appropriations rider restricting the Department of Justice from using funds to interfere with the implementation of state medical cannabis laws. Such rider must be renewed annually and does not amend substantive federal law. Funding for fiscal year 2025 is currently operating under a continuing appropriations resolution that references prior-year authorities and conditions; however, the rider is not restated in the current law, may be subject to differing interpretations and may be modified, omitted, or terminated at any time in subsequent appropriations legislation.

In July 2020, the House of Representatives passed the "Blumenauer-McClintock-Norton-Lee amendment" to the Commerce, Justice, Science (CJS) Appropriations bill. That amendment proposed continuing the Rohrabacher-Farr Amendment's protections for state medical cannabis programs and extend those protections to include recreational programs in states where recreational cannabis is legal. The amendment was not included in the final spending bill, so at this time the protections afforded by the Rohrabacher-Farr Amendment apply only to medical cannabis programs.

Should Congress fail to include the Blumenauer Amendment language in the next appropriations package, there can be no assurance that, upon expiration of the Blumenauer Amendment, the federal government will not seek to prosecute cases involving medical cannabis businesses that are otherwise compliant with State law. Such potential proceedings could involve significant restrictions being imposed upon the Company or third parties, while diverting the attention of key executives. Such proceedings could have a material adverse effect on the Company, even if such proceedings were concluded successfully in favor of the Company. The Company's activities and operations in the United States are, and will continue to be, subject to evolving regulation by governmental authorities. The approach to the enforcement of cannabis laws may be subject to change or may not proceed as previously outlined.

The Trump Administration has made various statements indicating that the Trump Administration intends to take a more balanced approach to the enforcement of existing federal marijuana laws and regulations.

In December 2025, President Trump issued an executive order entitled "Increasing Medical Marijuana and Cannabidiol Research," directing the Attorney General to take all necessary steps to complete the ongoing administrative rulemaking process to reschedule marijuana from Schedule I to Schedule III under the CSA in the most expeditious manner consistent with federal law, including the statutory procedures required for such rescheduling. The executive order also directs federal health agencies to expand research into medical marijuana and cannabinoid products and calls for coordination with Congress on statutory definitions of hemp-derived cannabinoid products. The executive order does not itself change the scheduling of marijuana, does not amend the CSA, and does not create any legally enforceable rights or protections on its own; any change in marijuana's scheduling under the CSA will result only from the completion of the formal administrative rulemaking process or future statutory action. Executive orders may be modified, rescinded, narrowly interpreted, or implemented inconsistently and their effectiveness is subject to agency rulemaking, budgetary constraints and judicial review.

Federal authorities previously initiated an administrative review of cannabis scheduling. In August 2023, HHS recommended that cannabis be reclassified to Schedule III, and in April 2024 the DEA issued a notice of proposed rulemaking to that effect. As of the date hereof, the DEA has not finalized any rescheduling determination, and cannabis remains classified as a Schedule I substance under federal law. Even if cannabis were reclassified to Schedule III, such reclassification would not legalize commercial cannabis activity and would likely subject the Company to increased regulation and oversight by the DEA and the U.S. Food and Drug Administration ("**FDA**"), including registration, inspection, recordkeeping, manufacturing standards, labeling restrictions, and enforcement actions for non-compliance.

Any changes in the federal government's enforcement of current federal laws and regulations could adversely affect our ability to conduct commercial cannabis activity under our current local and state-level authorizations. Marijuana is a Schedule I controlled substance under the CSA meaning that it has a high potential for abuse, has not currently "accepted medical use" in the United States, lacks accepted safety for use under medical supervision, and may not be prescribed, marketed or sold in the United States. No drug product containing natural cannabis or naturally-derived cannabis extracts have been approved by the FDA for use in the U.S. or obtained registration from the DEA for commercial production and the DEA may never issue the registrations required of the commercialization of such products. The Company will continue to assess potential strategic acquisitions of existing or new businesses in the cannabis industry, should the Company determine that such activities are in its best interests and the best interests of its stockholders. Any such pursuit would involve additional risks with respect to the regulation of cannabis, particularly, if the federal government determines to actively enforce all federal laws applicable to cannabis.

California has continued to refine its cannabis regulatory framework, including the elimination of provisional licenses, with most provisional licenses no longer renewable and no provisional license permitted to remain effective after January 1, 2026, and the adoption of additional labor, environmental, delivery and consumer-use regulations. Compliance with evolving California regulations may increase operating costs and regulatory risks and failure to maintain required licenses could result in suspension or revocation of the Company's operations.

Overall, the cannabis industry remains subject to significant legal, regulatory, political and enforcement uncertainty at both the federal and state levels. The inability of the Company to successfully navigate the myriad of risks could have a material adverse effect on its business, financial condition, results of operations and prospects.

Violations of any federal laws and regulations could result in significant fines, penalties, administrative sanctions, convictions or settlements arising from civil proceedings conducted by either the federal government or private citizens, or criminal charges, including, but not limited to, disgorgement of profits, cessation of business activities or divestiture. This could have a material adverse effect on the Company, including its reputation and ability to conduct business, its holding (directly or indirectly) of medical and adult-use cannabis licenses in the United States, its financial position, operating results, profitability or liquidity or the market price of its publicly-traded shares. In addition, it will be difficult for the Company to estimate the time or resources that would be needed for the investigation of any such matters or its final resolution because, in part, the time and resources that may be needed are dependent on the nature and extent of any information requested by the applicable authorities involved, and such time or resources could be substantial.

The approach to the enforcement of cannabis laws may be subject to change or may not proceed as previously outlined.

As a result of the conflict between state and federal law regarding cannabis, investments in cannabis businesses in the U.S. are subject to inconsistent legislation and regulation. The response to this inconsistency was addressed when then Deputy Attorney General, James Cole, authored a memorandum (the "**Cole Memorandum**") addressed to all United States district attorneys acknowledging that notwithstanding the designation of cannabis as a controlled substance at the federal level in the United States, several states have enacted laws relating to cannabis for medical purposes.

The Cole Memorandum outlined certain priorities for the U.S. DOJ relating to the prosecution of cannabis offenses. In particular, the Cole Memorandum noted that in jurisdictions that have enacted laws legalizing cannabis in some form and that have also implemented strong and effective regulatory and enforcement systems to control the cultivation, distribution, sale and possession of cannabis, conduct in compliance with those laws and regulations is less likely to be a priority at the federal level. Notably, however, the U.S. DOJ has never provided specific guidelines for what regulatory and enforcement systems it deems sufficient under the Cole Memorandum standard.

In light of limited investigative and prosecutorial resources, the Cole Memorandum concluded that the U.S. DOJ should be focused on addressing only the most significant threats related to cannabis. States where medical cannabis had been legalized were not characterized as a high priority. In March 2017, then newly appointed Attorney General Jeff Sessions again noted limited federal resources and acknowledged that much of the Cole Memorandum had merit; however, he had previously stated that he did not believe it had been implemented effectively and, on January 4, 2018, former Attorney General Jeff Sessions issued a memorandum (the "**Sessions Memorandum**"), which rescinded the Cole Memorandum. The Sessions Memorandum rescinded previous nationwide guidance specific to the prosecutorial authority of United States Attorneys relative to cannabis enforcement on the basis that they are unnecessary, given the well-established principles governing federal prosecution that are already in place. Those principles are included in chapter 9.27.000 of the United States Attorneys' Manual and require federal prosecutors deciding which cases to prosecute to weigh all relevant considerations, including federal law enforcement priorities set by the Attorney General, the seriousness of the crime, the deterrent effect of criminal prosecution, and the cumulative impact of particular crimes on the community.

As a result of the Sessions Memorandum, federal prosecutors are now free to utilize their prosecutorial discretion to decide whether to prosecute cannabis activities despite the existence of state-level laws that may be inconsistent with federal prohibitions. No direction was given to federal prosecutors in the Sessions Memorandum as to the priority they should ascribe to such cannabis activities, and resultantly it is uncertain how active U.S. federal prosecutors will be in relation to such activities.

As discussed above, since the appropriations rider commonly referred to as the "Rohrabacher-Farr Amendment" or "Blumenauer Amendment" apparently has not been renewed, there can be no assurance that the federal government will not seek to prosecute cases involving medical cannabis businesses that are otherwise compliant with State law. Such appropriations-based restrictions apply only to medical cannabis programs, do not apply to adult-use cannabis activities, must be renewed annually and do not create substantive rights or immunity from prosecution.

On November 7, 2018, Mr. Sessions tendered his resignation as Attorney General at the request of President Trump. Following Mr. Sessions' resignation, Matthew Whitaker began serving as Acting United States Attorney General, and William Barr was eventually appointed to the role. During his Senate confirmation hearing, Mr. Barr stated that he disagrees with efforts by states to legalize marijuana but would not target cannabis companies in states that legalized it under the policies from the former Obama administration. He stated further that he would not upset settled expectations that have arisen as a result of the Cole Memorandum. Federal enforcement of cannabis-related activity remain consistent with the priorities outlined in the Cole Memorandum throughout Attorney General Barr's tenure. Federal enforcement activity during Attorney General Barr's tenure remain generally consistent with discretionary enforcement practices rather than formal guidance.

In January 2021, Joseph R. Biden Jr. was sworn in as the new President of the United States. President Biden nominated federal judge Merrick Garland to serve as his Attorney General. During his confirmation hearings in the Senate on February 22, 2021, Attorney General nominee Garland confirmed that he would not prioritize pursuing cannabis prosecutions in states that have legalized and that are regulating the use of cannabis, both for medical and adult use. The Senate confirmed Judge Garland as Attorney General on March 10, 2021.

On October 6, 2022, President Biden announced a series of marijuana-related initiatives. Included amongst them was a directive to the Secretary of Health and Human Services and the Attorney General "to initiate the administrative process to review expeditiously how marijuana is scheduled under federal law. Federal law currently classifies marijuana in Schedule I of the CSA, the classification meant for the most dangerous substances." This administrative review would be conducted by the FDA and the DEA. This review could result in efforts to remove cannabis from Schedule I of the CSA, and such efforts are formally underway as of the date of this MD&A. On August 30, 2023, the Department of Health and Human Services published its recommendation that marijuana should be moved to Schedule III. In April 2024, the DEA presented a proposed change rescheduling cannabis to Schedule III and opened a public comment period. That public comment period ended on July 22, 2024. While a significant number of comments supported rescheduling, the process was subsequently delayed by procedural challenges, congressional scrutiny, and administrative appeals. A DEA administrative hearing scheduled for January 2025 was ultimately canceled, and as of the date hereof, no final rescheduling determination has been issued. On January 20, 2025, President Trump was sworn in as the 47th President of the United States. President Trump has publicly stated that his administration would support reclassification of cannabis as a Schedule III controlled substance under the CSA and would not stop or reverse a Schedule III determination by the DEA. In December 2025, President Trump issued an executive order directing the DOJ, DEA, HHS, and other federal agencies to coordinate administrative review and enforcement priorities relating to controlled substances, including cannabis, and specifically to continue evaluating the proposed reclassification of marijuana to Schedule III.

The December 2025 executive order does not amend the CSA, does not legalize cannabis, does not create any statutory or regulatory safe harbor for state-legal cannabis activity, and does not limit the discretion of federal prosecutors to enforce existing federal law. Executive orders may be rescinded, modified, or narrowly implemented, and their effectiveness is subject to agency rulemaking, budgetary constraints, and judicial review. At present, absent an act of Congress, the DEA retains final authority to determine whether cannabis will be rescheduled under the CSA and is not bound by HHS recommendations or executive branch statements. Reclassification of cannabis to Schedule III would not decriminalize cannabis or eliminate the conflict between state and federal law. Schedule III classification would likely subject cannabis to increased regulation by the DEA and the FDA, including registration, inspection, recordkeeping, manufacturing standards, labeling restrictions, and limitations on medical claims, which could materially increase compliance costs and operational complexity for the Company. If the DEA does not finalize a rescheduling determination, Congress could elect to take legislative action to amend the CSA, including moving cannabis to a different schedule or removing it entirely from the CSA. There can be no assurance that Congress will take such action or that any such legislation would be implemented in a manner favorable to the Company.

If cannabis is reclassified as a Schedule III, Schedule II or lower controlled substance, the resulting re-classification would result in the need for approval by the FDA and the DEA. As a result of such a reclassification, the manufacture, importation, exportation, domestic distribution, storage, sale and use of such products could become subject to a significant degree of regulation and oversight by the FDA and the DEA. The Company may be required to obtain federal registrations, comply with enhanced security, reporting and inventory controls and submit to periodic inspections. Failure to comply with such requirements could result in civil or criminal penalties, suspension, revocation, registrations or enforcement actions that could have a material adverse effect on the Company's business, financial condition and results of operations.

Furthermore, should the United States federal government legalize cannabis, it is possible that the FDA would seek to regulate it under the Food, Drug and Cosmetics Act of 1938. Additionally, the FDA may issue rules and regulations, including good manufacturing practices related to the growth, cultivation, harvesting and processing of medical and adult-use cannabis. Clinical trials may be needed to verify efficacy and safety of medical cannabis products. It is also possible that the FDA would require that facilities where cannabis is grown or manufactured register with the agency and comply with certain federally prescribed regulations. In the event that some or all of these regulations are imposed, the impact on the cannabis industry is uncertain and could include the imposition of new costs, requirements, and prohibitions. If the Company is unable to comply with the regulations or registration as prescribed by the FDA, it may have an adverse effect on our business, operating results, and financial condition.

Unless and until the United States Congress amends the CSA with respect to medical and/or adult-use cannabis as currently scheduled as a Schedule I drug (and as to the timing or scope of any such potential amendments there can be no assurance) in such a manner as to enable the existing operation of commercial cannabis activity across state lines as otherwise sanctioned under state law, and otherwise legislates to implement a legal and regulatory paradigm to allow state—sanctioned commercial cannabis markets to safety operate under federal law, and federal regulators implement regulations in harmony with such Congressional action, there is a risk that U.S. federal authorities may enforce current U.S. federal law, or change federal laws, regulations, and policies that are not favorable to the Company or the state markets in which it operates. If the U.S. federal government begins to enforce U.S. federal laws relating to cannabis in states where the sale and use of cannabis is currently legal, or if existing applicable State laws are repealed or curtailed, the Company's business, results of operations, financial condition and prospects and the Company would be materially adversely affected.

Such potential proceedings could involve significant restrictions being imposed upon the Company or third parties, while diverting the attention of key executives. Such proceedings could have a material adverse effect on the Company, as well as the Company's reputation, even if such proceedings were concluded successfully in favor of the Company. In the extreme case, such proceedings could ultimately involve the prosecution of key executives of the Company or the seizure of Company assets; however, as of the date hereof, the Company believes that proceedings of this nature are likely to be remote.

There is no certainty as to how the DOJ, Federal Bureau of Investigation, DEA, FDA or other federal, state and local government agencies will handle cannabis matters in the future. The Company regularly monitors the activities of the current administration and state legislators in this regard.

The Company is subject to restricted access to banking services in the United States and Canada.

In February 2014, the Financial Crimes Enforcement Network ("**FinCEN**") of the U.S. Treasury Department issued guidance through a memorandum (the "**FinCEN Memorandum**") with respect to financial institutions providing banking services to cannabis businesses. This guidance includes burdensome due diligence expectations and reporting requirements and does not provide any safe harbors or legal defenses from examination or regulatory or criminal enforcement actions by the U.S. DOJ, FinCEN or other federal regulators. Thus, many banks and other financial institutions in the United States choose not to provide banking services to cannabis-related businesses or rely on this guidance, which is non-binding, does not confer legal protection and may be rescinded, revised or narrowly interpreted at any time by the current presidential administration or a future administration. In addition to the foregoing, banks may refuse to process debit card payments, and credit card companies generally refuse to process credit card payments for cannabis-related businesses. As a result, the Company may have limited or no access to banking or other financial services in the United States. The inability, or limitation of the Company's ability, to open and maintain bank accounts, obtain other banking services and/or accept credit card and debit card payments may make it difficult for the Company to operate and conduct its business as planned or to operate efficiently, increase cash-handling risks, raise operating costs and limit the Company's ability to engage in ordinary-course commercial transactions.

Legislation commonly referred to as the SAFE Banking Act or similar federal banking reform proposals (of which there have been many over the past decade or more) have not been enacted into law as of the date hereof. Accordingly, there remains no federal statutory safe harbor for financial institutions providing services to cannabis businesses and there can be no assurance that banking access for the Company will improve in the near term.

Additionally, Canadian banks may potentially refuse to provide banking services to companies engaged in U.S. cannabis activities while it is illegal under U.S. federal law or may impose enhanced diligence, pricing or structural requirements that increase the Company's cost of capital or limit available banking relationships.

There are increasing numbers of high net worth individuals and family offices that have made meaningful investments in companies and businesses similar to the Company. Although there has been an increase in the amount of private financing available over the last several years, such financing remains difficult to obtain and there is neither a broad nor deep pool of institutional capital that is available to cannabis license holders and license applicants. Institutional lenders, commercial banks and large financial institutions continue to approach the U.S. cannabis industry cautiously due to federal illegality, regulatory uncertainty and compliance risks. There can be no assurance that additional financing, if raised privately, will be available to the Company when needed or on terms which are acceptable to the Company. The Company's inability to raise financing to fund capital expenditures or acquisitions could limit its growth and may have a material adverse effect upon future profitability.

The differing regulatory requirements across State jurisdictions may significantly hinder or otherwise prevent the Company from achieving economies of scale.

State-by-state cannabis regulatory frameworks impose varying ownership restrictions, licensing requirements, tax regimes and disclosure obligations, which may limit the Company's ability to efficiently deploy capital or integrate operations across jurisdictions. It may not be achievable to implement traditional rules of investing in the cannabis industry. For example, while it would be common for investment managers to purchase equity in companies in different states to reach economies of scale and to conduct business across State lines, such an investment thesis may not be feasible in the cannabis industry because of varying state-by-state legislation. Applicable regulations in many states may require advance disclosure of and approval of State regulators to accomplish an investment. As no two regulated markets in the cannabis industry are exactly the same, doing business across State lines may not be possible or commercially practicable, and is likely to result in numerous inefficiencies and duplicative costs. As a result, the Company may be limited to identifying opportunities in individual states, which may have the effect of slowing the growth prospects of the Company.

Risk of legal, regulatory or other political change.

The success of the business strategy of the Company depends on the legality of the cannabis industry and the promulgation of laws, regulations, and policies that render feasible successful participation in the cannabis industry. The political environment surrounding the cannabis industry in general can be volatile and the regulatory framework remains in flux. To the Company's knowledge, as of the date hereof, the medical use of cannabis has been legalized in 38 states and the District of Columbia. The recreational or adult-use of cannabis has been approved in the District of Columbia and 24 states. Another 10 states have decriminalized its use. The risk remains, however, that a shift in the regulatory or political realm could occur and have a drastic impact on the industry as a whole, adversely impacting the Company's business, results of operations, financial condition or prospects.

Delays in enactment of new State or federal regulations could restrict the ability of the Company to reach strategic growth targets. The growth strategy of the Company is contingent upon certain federal and State regulations being enacted to facilitate the legalization of medical and adult-use marijuana. If such regulations are not enacted, or enacted but subsequently repealed or amended, or enacted with prolonged phase-in periods, the growth targets of the Company could be negatively impacted, and thus, the effect on the return of investor capital, could be detrimental. The Company is unable to predict with certainty when and how the outcome of these complex regulatory and legislative proceedings will affect its business and growth.

Further, there is no guarantee that State laws legalizing and regulating the sale, taxation, and use of cannabis will not be repealed or overturned or dramatically changed, or that local governmental authorities will not limit the applicability of State laws within their respective jurisdictions, including prohibiting ownership of cannabis businesses by public companies, or implementing unfavorable local rules and regulations that make infeasible participation in the local cannabis market. If the federal government begins to enforce federal laws relating to cannabis in states where the sale and use of cannabis is currently legal under State law, or if existing applicable State laws are repealed, unfavorably changed, or curtailed, the Company's business, results of operations, financial condition and prospects would be materially adversely affected. It is also important to note that local and city ordinances may strictly limit, tax, and/or restrict disbursement of marijuana in a manner that will make it extremely difficult or impossible to transact business in that jurisdiction, which may adversely affect the Company's continued operations. Federal actions against individuals or entities engaged in the cannabis industry or a repeal of applicable marijuana legislation could adversely affect the Company and its business, results of operations, financial condition and prospects.

The Company is also aware that multiple states are considering or have passed additional or special taxes or fees on businesses in the cannabis industry, including excise taxes, gross receipts taxes and local cannabis-specific use permitting fees and assessments. It is a potential yet unknown risk at this time that other states are in the process of reviewing such additional fees and taxation. Should such additional or special taxes or fees be adopted, this could have a material adverse effect upon the Company's business, results of operations, financial condition or prospects.

Overall, the medical and adult-use cannabis industry is subject to significant regulatory change at both the State and federal level. The inability of the Company to expeditiously and appropriately respond to the changing and often unpredictable regulatory landscape may cause it to not be successful in capturing significant market share and could otherwise harm its business, results of operations, financial condition or prospects.

The Company faces significant competition from the illegal cannabis market.

The Company continues to face competition from producers and distributors of cannabis and cannabis products that are unlicensed and unregulated and operating exclusively in the illegal cannabis market. The illicit market currently in California is generally understood to dwarf the size of the legal cannabis market, though reliable statistics concerning the magnitude of illegal cannabis sales and the impact on the regulated cannabis market are difficult to quantify with precision. State and local regulators have historically devoted limited enforcement resources to addressing illicit cannabis activity and while California has announced periodic enforcement initiatives, sustained and comprehensive suppression of the illicit market has not been achieved. Illicit market participants generally produce and sell cannabis and cannabis products with higher concentrations of active ingredients, use pesticides, terpenes or other additives which the Company may not be permitted to use, do not pay taxes and fees that regulated cannabis companies pay, and/or sell cannabis and cannabis products at prices that a regulated cannabis company could not feasibly offer, and/or engage in advertising and promotion activities from which the Company is prohibited; further, such participants do not incur compliance, testing, labor or environmental costs required of licensed operators. As these illegal market participants do not comply with the laws and regulations governing the legalized cannabis industry, their operations may also have significantly lower costs than those of the Company. The perpetuation of the very robust illegal market for cannabis and cannabis products in California and other states continues to exert downward pressure on pricing, compress margins, reduce legal market share and distort consumer demand and has a material adverse effect on the Company's business, financial condition, results of operations and prospects, as well as the public's perception of regulated cannabis products.

The cannabis industry is a relatively new industry that may not succeed.

Should the U.S. federal government change course and decide to pursue widespread enforcement actions against state-legal medical or adult-use cannabis businesses or should federal or state regulatory frameworks materially change, there may not be any market for the Company's products and services. It is a relatively new industry subject to extensive regulation, and exposed to legal, political, taxation, enforcement and market risks that are not present in more mature industries and there can be no assurance that it will grow, flourish or continue to the extent necessary to permit the Company to succeed. The Company is treating, and will treat, the cannabis industry as a highly regulated and evolving market and may adjust its future operations, product mix and market strategy as the industry develops and matures.

The Company's operations in the U.S. cannabis market may become the subject of heightened scrutiny.

For the reasons set forth above, the Company's existing operations in the U.S., and any future operations or investments, may become the subject of heightened scrutiny by regulators, stock exchanges and other authorities in Canada and the U.S. As a result, the Company may be subject to significant direct and indirect interaction with public officials. There can be no assurance that this heightened scrutiny will not in turn lead to the imposition of certain restrictions on the Company's ability to operate or invest in the U.S. or any other jurisdiction, in addition to those described herein.

Given the heightened risk profile associated with cannabis in the U.S., CDS Clearing and Depository Services Inc. ("**CDS**") may implement procedures or protocols that would prohibit or significantly curtail the ability of CDS to settle trades for cannabis companies that have cannabis businesses or assets in the U.S. On February 8, 2018, following discussions with the Canadian Securities Administrators and recognized Canadian securities exchanges, the TMX Group announced the signing of a Memorandum of Understanding ("**TMX MOU**") with Cboe Canada, the Canadian Securities Exchange, the Toronto Stock Exchange, and the TSX Venture Exchange. The TMX MOU outlines the parties' understanding of Canada's regulatory framework applicable to the rules, procedures, and regulatory oversight of the exchanges and CDS as it relates to issuers with cannabis-related activities in the U.S. The TMX MOU confirms, with respect to the clearing of listed securities, that CDS relies on the exchanges to review the conduct of listed issuers. As a result, there is no CDS ban on the clearing of securities of issuers with cannabis-related activities in the U.S. However, there can be no guarantee that this approach to regulation will continue in the future. If such a ban were to be implemented, it would have a material adverse effect on the ability of holders of Equity Shares to make and settle trades. In particular, Equity Shares would become highly illiquid as until an alternative was implemented, investors would have no ability to effect a trade of Equity Shares through the facilities of a stock exchange.

In light of the myriad of political and regulatory uncertainties surrounding the treatment of U.S. cannabis-related activities, including the rescission of the Cole Memorandum discussed above, on February 8, 2018, the Canadian Securities Administrators revised their previously released Staff Notice 51-352 – *Issuers with U.S. Marijuana-Related Activities* (the "**Staff Notice**") setting out their disclosure expectations for specific risks facing issuers with cannabis-related activities in the U.S. The Staff Notice confirms that a disclosure-based approach remains appropriate for issuers with U.S. cannabis-related activities. The Staff Notice includes additional disclosure expectations that apply to all issuers with U.S. cannabis-related activities, including those with direct and indirect involvement in the cultivation and distribution of cannabis, as well as issuers that provide goods and services to third parties involved in the U.S. cannabis industry. The Company views the Staff Notice favorably, as it provides increased transparency and greater certainty regarding the views of its exchange and its regulator of existing operations and strategic business plan as well as the Company's ability to pursue further investment and opportunities in the Company.

Government policy changes or public opinion may also result in a significant influence over the regulation of the cannabis industry in Canada, the U.S. or elsewhere. A negative shift in the public's perception of medical and/or adult-use cannabis in the U.S. or any other applicable jurisdiction could affect future legislation or regulation. Among other things, such a shift could cause State jurisdictions to abandon initiatives or proposals to legalize medical and/or adult-use cannabis, thereby limiting the number of new State jurisdictions into which the Company could expand. Any inability to fully implement the Company's expansion strategy may result in a material adverse effect on the Company's business, financial condition, results of operations or prospects.

Settlement by Securityholders Resident in the United States.

Given the heightened risk profile associated with cannabis in the United States, capital markets participants may be unwilling to assist with the settlement of trades for U.S. resident securityholders of companies with operations in the United States cannabis industry which may prohibit or significantly impair the ability of securityholders in the United States to trade the Equity Shares. In the event residents of the United States are unable to settle trades of the Equity Shares, this may affect the pricing of such securities in the secondary market, the transparency and availability of trading prices and the liquidity of these securities.

Regulatory scrutiny of the Company's industry may negatively impact its ability to raise additional capital.

The Company's business activities rely on newly established and/or developing laws and regulations in the various states in which the Company operates. These laws and regulations are rapidly evolving and subject to change with minimal notice. Regulatory changes may adversely affect the Company's profitability or cause it to cease operations entirely. The cannabis industry may come under the scrutiny or further scrutiny by the FDA, Securities and Exchange Commission, the U.S. DOJ, the Financial Industry Regulatory Advisory or other federal, State or non-governmental regulatory authorities or self-regulatory organizations that supervise or regulate the production, distribution, sale or use of cannabis for medical and/or adult-use purposes in the U.S. It is impossible to determine the extent of the impact of any new laws, regulations or initiatives that may be proposed, or whether any proposals will become law. The regulatory uncertainty surrounding the Company's industry may adversely affect the business and operations of the Company, including without limitation, the costs to remain compliant with applicable laws and the impairment of its ability to raise additional capital, create a public trading market in the U.S. for securities of the Company or to find a suitable acquirer, which could reduce, delay or eliminate any return on investment in the Company.

The Company's investments in the U.S. are subject to applicable anti-money laundering laws and regulations.

Because the manufacture, distribution, and dispensation of cannabis remains illegal under the CSA, banks and other financial institutions providing services to cannabis-related businesses risk violation of federal anti-money laundering statutes (18 U.S.C. §§ 1956 and 1957), the unlicensed money-remitter statute (18 U.S.C. § 1960) and the *U.S. Bank Secrecy Act*, as amended by Title III of the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001*, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), as amended and the rules and regulations thereunder, the *Criminal Code* (Canada) and other related or similar rules, regulations or guidelines, issued, administered or enforced by governmental authorities in the United States and Canada. These statutes can impose criminal liability for engaging in certain financial and monetary transactions with the proceeds of a "specified unlawful activity" such as distributing controlled substances which are illegal under U.S. federal law, including cannabis, and for failing to identify or report financial transactions that involve the proceeds of cannabis-related violations of the CSA. As a result, a majority of the United States' banks and financial institutions have refused to open bank accounts for the deposit of funds from businesses directly or indirectly involved with the cannabis industry. Others have agreed to accept deposits from medical cannabis sales, but not recreational cannabis sales. The inability to open bank accounts with certain institutions could materially and adversely affect the business of the Company. See "*Risk Factors – The Company may be subject to restricted access to banking in the United States and Canada*."

In February 2014, the U.S. Department of the Treasury's Financial Crimes Enforcement Network issued the FinCEN Memorandum providing instructions to banks seeking to provide services to cannabis-related businesses. The FinCEN Memorandum states that in some circumstances, it is permissible for banks to provide services to cannabis-related businesses without risking prosecution for violation of federal money laundering laws. It refers to supplementary guidance that Deputy Attorney General Cole issued to federal prosecutors in the 2014 Cole Memorandum relating to the prosecution of money laundering offenses predicated on cannabis-related violations of the CSA. It is unclear at this time whether the current administration will follow the guidelines of the FinCEN Memorandum.

In the event that any of the Company's operations, or any proceeds thereof, any dividends or distributions therefrom, or any profits or revenues accruing from such operations in the U.S. were found to be in violation of money laundering legislation or otherwise, such transactions may be viewed as proceeds of crime under one or more of the statutes noted above or any other applicable legislation. This could restrict or otherwise jeopardize the ability of the Company to declare or pay dividends, effect other distributions or subsequently repatriate such funds back to Canada. Furthermore, while there is no current intention by the Company to declare or pay dividends on the Equity Shares in the foreseeable future, in the event that a determination was made that the Company's proceeds from operations (or any future operations or investments in the U.S.) could reasonably be shown to constitute proceeds of crime, the Company may decide or be required to suspend declaring or paying dividends without advance notice and for an indefinite period of time.

Any re-classification of cannabis under the CSA or changes in U.S. federal controlled substance laws and regulations may affect the Company's business.

On August 29, 2023, HHS issued a recommendation to the DEA that cannabis be reclassified from Schedule I to Schedule III under the CSA. The scientific review supporting HHS's recommendation to the DEA that cannabis be reclassified from a Schedule I to a Schedule III drug was publicly released, in response to a request made under the Freedom of Information Act, 5 U.S.C. § 552, on January 12, 2024. In April 2024, the DEA issued a notice of proposed rulemaking to reclassify cannabis as a Schedule III controlled substance and opened a public comment period which concluded on July 22, 2024. It cannot be known whether the appropriate federal bodies will indeed reclassify cannabis as a Schedule III controlled substance, whether such classification will be finalized or when such a reclassification might take place. Classifying cannabis as a Schedule III substance would, however, have significant implications for the Company.

If, for example, cannabis is re-categorized as a Schedule III or lower controlled substance, the ability to conduct research on the medical benefits of cannabis would most likely be simpler and more accessible; however, if cannabis is re-categorized as a Schedule III or other controlled substance, the resulting re-classification would result in the requirement for heightened FDA regulatory approval if medical claims are made for the Company's products such as medical cannabis. As a result, the manufacture, importation, exportation, domestic distribution, storage, sale and use of such products may be subject to a significant degree of regulation by the DEA. In that case, the Company may be required to be registered (licensed) to perform these activities and have the security, control, recordkeeping, reporting and inventory mechanisms required by the DEA to prevent drug loss and diversion. Obtaining the necessary registrations may result in delay of the manufacturing or distribution of the Company's current or anticipated products. The DEA conducts periodic inspections of certain registered establishments that handle controlled substances. Failure to maintain compliance could have a material adverse effect on the Company's business, financial condition and results of operations. The DEA may seek civil penalties, refuse to renew necessary registrations, or initiate proceedings to restrict, suspend or revoke those registrations. In certain circumstances, violations could lead to criminal proceedings.

In December 2025, President Trump issued an executive order directing the Attorney General to take all necessary steps to complete the ongoing administrative rulemaking process to reschedule marijuana from Schedule I to Schedule III under the CSA in the most expeditious manner consistent with federal law. The executive order further directs HHS, the FDA, the National Institutes of Health, and other federal agencies to expand research into medical marijuana and cannabinoid products and to coordinate efforts relating to such research. The executive order does not amend the CSA, does not legalize cannabis, does not mandate rescheduling, and does not create any statutory or regulatory safe harbor for state-legal cannabis activity. Executive orders may be rescinded, modified, narrowly interpreted, or implemented inconsistently, and their effectiveness is subject to agency rulemaking, budgetary constraints, and judicial review.

It is important to note that reclassifying cannabis under a different Schedule under the CSA would not resolve the current conflict between state and federal law regarding commercial cannabis activity permitted under applicable state law. Even if cannabis were reclassified to Schedule III, cannabis would remain illegal to produce or sell under U.S. federal law absent FDA approval, as it would remain an unapproved drug, and additionally would not guaranty alignment between state-legal compliance regimes and the overarching federal framework, all of which could have a material adverse effect on the Company.

The Company faces intense competition from other companies and increasing legalization of cannabis and rapid growth and consolidation in the worldwide cannabis industry may further intensify competition.

The cannabis industry is undergoing rapid growth and substantial change, and the legal landscape for medical and recreational cannabis is rapidly changing both domestically and internationally. An increasing number of jurisdictions globally are passing legislation allowing for the production and distribution of medical and/or recreational cannabis in some form or another. Federal legalization or normalization of cannabis in the United States, if it occurs, could increase competition by enabling entry by larger, well-capitalized domestic or international companies, including consumer packaged goods, pharmaceutical, alcohol, tobacco, or agricultural companies. Entry into the U.S. domestic cannabis market by international competitors might lower the demand for the Company's products.

The foregoing legalization and growth trends in the worldwide cannabis industry has resulted in an increase in competitors, consolidation and formation of various strategic relationships. Such acquisitions or other consolidating transactions could harm the Company in a number of ways, including by losing strategic partners if they are acquired by or enter into relationships with a competitor, losing customers, shrinking revenue and market share or forcing the Company to expend greater resources to meet new or additional competitive threats, all of which could harm the Company's operating results. As competitors enter the market and become increasingly sophisticated, competition in the cannabis industry may intensify and place downward pressure on retail prices for products and services, which could negatively impact profitability.

The Company faces and expects to continue to face intense competition from other companies, some of which can be expected to have longer operating histories, stronger brand recognition, and significantly greater financial resources, manufacturing and marketing experience than we have. This may enable them to adapt to changing market conditions and take advantage of new market opportunities more quickly than the Company is able to. Increased competition is likely to result in price compression, reduced gross margins and loss of market share. In addition, consolidation in the cannabis industry may create larger companies with greater financial resources, manufacturing and marketing capabilities and product offerings than the Company's resources, capabilities and offerings. As a result of this competition, the Company may be unable to maintain its operations or develop them as currently proposed on terms that are considered acceptable. Increased competition by larger, better-financed competitors with geographic advantages could materially and adversely affect our business, financial condition and operations.

The availability of favorable locations may be severely restricted.

In California and other states, the local municipality pursuant to local zoning and land use laws and regulations has authority to choose where any cannabis establishment will be located. Many jurisdictions continue to impose caps, moratoria, buffer requirements, or outright bans on cannabis businesses, significantly limiting the number of available locations.

Because the cannabis industry remains illegal under U.S. federal law, the disadvantaged tax status of businesses deriving their income from cannabis, and the reluctance of the banking industry to support cannabis businesses, it may be difficult for the Company to locate and obtain the rights to operate at various preferred locations. Property owners may violate their mortgages by leasing to the Company, and those property owners that are willing to allow use of their facilities may require payment of above fair market value rents to reflect the scarcity of such locations and the risks and costs of providing such facilities. Such constraints may increase operating costs, limit expansion opportunities, and adversely affect the Company's ability to grow or maintain profitability.

U.S. border officials could deny entry of non-U.S. citizens into the U.S. to employees of or investors in companies with cannabis operations in the United States and Canada.

Because cannabis remains illegal under U.S. federal law, those employed at or investing in legal and licensed Canadian cannabis companies could face detention, denial of entry or lifetime bans from the U.S. for their business associations with U.S. cannabis businesses. Entry happens at the sole discretion of CBP officers on duty, and these officers have wide latitude to ask questions to determine the admissibility of a non-U.S. citizen or foreign national. The government of Canada has started warning travelers on its website that previous use of cannabis, or any substance prohibited by U.S. federal laws, could mean denial of entry to the U.S. business or financial involvement in the legal cannabis industry in Canada or in the United States could also be reason enough for U.S. border guards to deny entry. On September 21, 2018, CBP released a statement outlining its current position with respect to enforcement of the laws of the United States. It stated that Canada's legalization of cannabis will not change CBP enforcement of United States laws regarding controlled substances and because cannabis continues to be a controlled substance under United States law, working in or facilitating the proliferation of the legal marijuana industry in U.S. states where it is deemed legal or Canada may affect admissibility to the U.S. As a result, CBP has affirmed that, employees, directors, officers, managers, agents, representatives, and investors of companies involved in business activities related to cannabis in the U.S. or Canada (such as the Company), who are not U.S. citizens face the risk of being barred from entry into the United States potentially for life. On October 9, 2018, CBP released an additional statement regarding the admissibility of Canadian citizens working in the legal cannabis industry. CBP stated that a Canadian citizen working in or facilitating the proliferation of the legal cannabis industry in Canada coming into the U.S. for reasons unrelated to the cannabis industry will generally be admissible to the U.S.; however, if such person is found to be coming into the U.S. for reasons related to the cannabis industry, such person may be deemed inadmissible.

Risks Related to Hemp

The Company Entered the Regulated Hemp Industry in the United States

The Company has entered the regulated hemp industry in the U.S. where state, local and territorial laws permit such activities. The Company and its subsidiaries and managed entities also may directly participate in the cultivation, manufacture, processing, sale and distribution of industrial hemp and products containing hemp or hemp-derived substances, and such entities possess or will possess a hemp cultivation license as required for participation in the regulated hemp marketplace. In the future, the Company may, through its wholly-owned or managed affiliates, make further investments into other companies directly and indirectly participating in the regulated hemp industry across the U.S. and internationally.

The Company's Statement of Financial Position and Operating Statement Exposure to U.S. Hemp Related Activities.

As of the date of this document, no revenues of the Company's business were directly derived from U.S. hemp-related activities. The Company has procured from Ventura County, a local jurisdiction of California, a registration to cultivate industrial hemp and although the Company is not currently actively growing industrial hemp under this registration, the registration remains valid. As part of the California authorized state hemp program, the Company has entered into and recently renewed a partnership with the Regents of the University of California to cultivate hemp for scientific research purposes.

Reform of Federal Legislation of Industrial Hemp and Hemp-Based Cannabinoids

United States Regulation of Industrial Hemp and Hemp-Based Cannabinoids. On December 20, 2018, President Trump signed the Agriculture Improvement Act of 2018, Pub. L. 115- 334, (popularly known as the "**2018 Farm Bill**") into law.[2] Under the 2018 Farm Bill, industrial and commercial hemp are no longer to be classified as a Schedule I controlled substance in the U.S. The definition of "hemp" includes the plant cannabis sativa L and any part of that plant, including seeds, derivatives, extracts, cannabinoids and isomers, which contain no more than 0.3% of delta-9 THC concentration by dry weight. The 2018 Farm Bill allows states to create regulatory programs allowing for the licensed cultivation of hemp and the production of hemp-derived products. Hemp and products derived from it, such as CBD, may then be sold into commerce and transported across state lines, provided that the hemp from which any product is derived was cultivated under a license issued by an authorized state program approved by the U.S. Department of Agriculture and which otherwise meets the definition of "hemp."

The recent amendments to federal law were designed to close the so-called "hemp loophole" by revising the definition of "hemp," which had enabled the sale of intoxicating hemp-derived products beyond the 2018 Farm Bill's intent to legalize industrial hemp. In November 2025, Congress enacted the Continuing Appropriations, Agriculture, Legislative Branch, Military Construction and Veterans Affairs, and Extensions Act, 2026, H.R. 5371 (119th Cong.) which was signed by President Trump and became Public Law No. 119-37 on November 12, 2025. Section 781 of Public Law 119-37 amends the federal "hemp" definition in 7 U.S.C. § 1639, and provides that these amendments take effect 365 days after enactment. As amended, the definition shifts to a "total tetrahydrocannabinols" standard, expressly including THCA, capped at not more than 0.3% on a dry-weight basis, and adds statutory exclusions that remove certain cannabinoid products from treatment as lawful "hemp." Those exclusions include (among other things): (i) "intermediate hemp-derived cannabinoid products," including products containing specified synthesized/manufactured cannabinoids and/or exceeding a combined total of more than 0.3% "total tetrahydrocannabinols" plus other "THC-like cannabinoids" (as determined by HHS), and (ii) "final hemp-derived cannabinoid products" exceeding a per-container threshold of 0.4 milligrams combined total (including THCA and other "THC-like cannabinoids" as determined by HHS). Once effective, after affording a compliance period through late 2026, these amendments are expected to materially narrow the range of hemp-derived cannabinoid products that qualify as lawful "hemp" under federal law and could materially increase federal controlled-substance risk for non-compliant products. Despite the removal of CBD extracted from hemp and other hemp extracts produced under authorized state hemp programs excluded from the CSA, the FDA's stated position remains that it is a prohibited act under the Federal Food, Drug, and Cosmetic Act ("**FD&C Act**") to introduce into interstate commerce a food to which CBD, THC or cannabinoids has been added, or to market a product containing these ingredients as a dietary supplement.[3]

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[2] H.R.2 - 115th Congress (2017-2018): Agriculture Improvement Act of 2018, Congress.gov (2018), https://www.congress.gov/bill/115th-congress/house-bill/2/text.

[3] Notably, to date, the FDA's enforcement activities in respect of the sale of CBD foods and supplements has been largely focused upon those manufacturers and distributors that have made impermissible claims about the efficacy of CBD for treating certain diseases and medical conditions.

The FDA continues to enforce against violations of the FD&C Act by issuing warning letters to companies marketing and selling hemp-derived products. Over the past several years, the FDA has issued warning letters to companies marketing and selling unapproved hemp-derived CBD products. The letters reiterate the agency's position that CBD cannot be added to food and dietary supplements, and as such, the agency has targeted companies whose products violated the FD&C Act's prohibition against: (i) marketing CBD as or in a dietary supplement, human and animal food, or food additives; (ii) marketing a dietary supplement, human and animal food, or cosmetic with disease or drug claims (i.e., claims suggesting that a product is intended to treat, cure, or prevent diseases); (iii) including a substance in human or animal food when that substance is not GRAS (generally recognized as safe); and (iv) selling products that are misbranded due to their failure to include "adequate directions for use by a layperson." The FDA also issued a consumer update reaffirming its position that CBD cannot lawfully be added to a food or marketed as a dietary supplement due to existing provisions of the FD&C Act and outlining the data and potential safety issues it is considering as part of its ongoing evaluation of potential regulatory frameworks for CBD. Notably, the FDA states that it could not conclude based on available data that CBD is "generally recognized as safe" for use in human or animal food. While this is broad and may not be applicable in all instances, it nevertheless could materially and adversely impact the Company's business and financial condition. Further, the FDA has repeatedly stated that it will continue to police the market and enforce against CBD products. On March 22, 2021, for example, the agency issued warning letters to two companies for selling OTC products labeled as containing CBD, alleging the products were illegally marketed, unapproved drugs, which were misbranded due to prominent featuring of CBD on the labeling, followed by additional warning letters issued in 2021 and 2022. The FDA's enforcement against the unlawful sale and marketing of CBD products has to date been limited to the issuance of warning letters, but other enforcement mechanisms are available to the FDA, including civil and criminal penalties. The FDA's current prohibition on certain hemp-derived products and the unknowns and associated risks of potential future regulations governing hemp-derived products may have a material adverse effect on the Company's business, revenues, operating results, financial condition, or prospects.

On January 26, 2023, the FDA announced its conclusion that existing regulatory pathways are not appropriate for CBD and that a new regulatory pathway would benefit consumers by providing safeguards and oversight to manage and minimize risks related to CBD products. The agency also stated that it is prepared to work with Congress on this matter and that it "will continue to take action against CBD and other Cannabis-derived products to protect the public, in coordination with state regulatory partners, when appropriate" by "monitoring the marketplace, identifying products that pose risks and acting within our authorities." We note that although much of the official discussion on hemp-derived products had been localized to hemp-derived CBD, other hemp-derived cannabinoids should be assumed to be included. Although initial regulatory focus was on hemp-derived CBD, other hemp-derived cannabinoids, including so-called "intoxicating" cannabinoids have increasingly become the subject of regulatory scrutiny.

Since 2024, Congress has introduced various legislation to amend the 2018 Farm Bill for the purpose of prohibiting or curbing the commercial production, sale, and distribution of certain hemp-derived cannabinoids with an "intoxicating" effect. As noted above, Public Law No. 119-37 in November 2025 introduced amendments to the federal hemp definition originally established by the 20018 Farm Bill (effective 365 days after enactment) that (i) adopt a "total tetrahydrocannabinols" standard (including THCA) for hemp plant material and (ii) create product-based exclusions, including a per-container THC/cannabinoid threshold for certain final hemp-derived cannabinoid products. These amendments, once effective in late 2026, are expected to directly and materially affect the legality, commercial viability, and regulatory compliance of hemp-derived cannabinoid products in which the Company may have a direct or indirect interest. The new laws will, once they become effective, directly and materially affect the legality, commercial viability, and regulatory compliance of products manufactured, distributed or otherwise produced using industrial hemp, in which the Company may have a direct or indirect interest. As a result, there can be no assurance that federal law will continue to permit the manufacture, distribution or sale of hemp-derived intoxicating products, and such changes to federal law or regulation may materially and adversely affect the business operations, prospects, and cash flows if hemp industry stakeholders.

As a result of the 2018 Farm Bill, federal law dictates that cannabinoids (like CBD and THC) derived from hemp are not a controlled substance; however, cannabinoids derived from hemp may still be considered a controlled substance under applicable state law. In addition, the federal amendments enacted in Public Law No. 119-37 (effective 365 days after enactment) exclude certain hemp-derived cannabinoid products, including specified synthesized or manufactured cannabinoids and products exceeding statutory THC or cannabinoid thresholds, from the definition of lawful "hemp," which may cause such products to be treated as controlled substances under federal law. Individual states take varying approaches to regulating the production and sale of hemp and hemp-derived cannabinoids. Some states explicitly authorize and regulate the production and sale of hemp-derived cannabinoids (and/or products that contain them) or otherwise provide legal protection for authorized individuals to engage in commercial hemp activities. Other states, however, maintain drug laws that do not distinguish between marijuana and hemp and/or hemp-derived cannabinoids which results in hemp being classified as a controlled substance under certain state laws. State laws are in many cases not consistent between or among states and, in some instances, with federal law regarding hemp.

State-Level Hemp-Related Legislation

Various U.S. state and local authorities have enacted legislation and/or regulations to create regulatory programs regarding the cultivation of hemp as well as the manufacturing and distribution of hemp products, especially hemp products containing "intoxicating" hemp-derived cannabinoids. California, for instance, recently took steps to enact certain regulatory and statutory changes to curb the market for "intoxicating" hemp-derived cannabinoids. Other states are moving to take action to regulate hemp products (for example, Missouri has recently adopted a state-level legal framework for hemp products, Illinois is exploring a regulatory regime for hemp, and Tennessee passed legislation effective in 2026 to regulate hemp products) creating a patchwork of laws and regulations that vary, and sometimes conflict between states. Other states have instituted bans or significant restrictions on some or all products with some or all hemp-derived cannabinoids, and others are considering legislation involving similar bans or significant restrictions. As a result, the regulatory and legal challenges associated with operating within the hemp industry are, generally, increasing both in terms of the quantity and complexity.

Notably, California Assembly Bill 8 ("AB 8") was signed into law by Governor Gavin Newsom on October 2, 2025. The measure integrates "intoxicating hemp" and hemp-derived cannabinoids, including delta-8 THC and delta-10 THC, into the state's regulated cannabis market. AB 8 revises the definition of "industrial hemp" to apply a "total THC" standard (encompassing delta-9 THC and its precursors) and restricts the manufacture, distribution, and retail sale of intoxicating hemp products to entities licensed under California's cannabis regulatory framework. Once effective, the law prohibits unlicensed sales of such products, aligns testing, labeling, and packaging requirements with cannabis regulations, and expands enforcement authority for state and local agencies. The legislation establishes a phased implementation timeline. Certain provisions, including limitations on the use of hemp extract in foods, beverages, and dietary supplements, take effect January 1, 2026. Full statutory enforcement of the transition—under which intoxicating hemp products must be sold only through licensed cannabis channels—commences January 1, 2028. Accordingly, AB 8 creates a multi-year transition period intended to harmonize the previously unregulated hemp-derived intoxicant market with the existing cannabis control regime.

The CDPH previously adopted emergency regulations on September 24, 2024, prohibiting the sale of hemp products containing any detectable amount of THC or other intoxicating cannabinoids and limiting sales to individuals 21 years of age or older. These emergency rules remain in effect and serve as the operative regulatory framework pending final rulemaking. CDPH has initiated permanent regulations that would codify many of the emergency provisions and those proceedings are ongoing. AB 8 is designed to complement and ultimately supersede the emergency regime, providing a statutory foundation for continued enforcement against unregulated intoxicating hemp products until its full operative date in 2028.

The Company's hemp-related activities are limited, contingent, and may not result in commercial revenues.

The Company's current involvement in the U.S. hemp industry is limited and primarily indirect. The Company does not currently generate revenues from hemp-related activities and has not commenced active commercial operations under its hemp cultivation or manufacturing licenses. The Company's entry into the hemp industry includes a research-focused partnership under California's authorized state hemp program with the Regents of the University of California. In addition, the Company's hemp licenses and research activities may not lead to commercial production or revenue-generating operations. The Company may elect not to pursue further hemp-related activities depending on regulatory developments, market conditions, capital availability or strategic priorities. As a result, the Company's hemp-related initiatives may not contribute meaningfully to revenues or profitability and could result in losses, impairment charges, or write-downs of invested capital.

Regulatory uncertainty surrounding hemp-derived cannabinoids could adversely affect the value of the Company's hemp-related licenses.

Although hemp was removed from Schedule I of the Controlled Substances Act under the 2018 Farm Bill, the regulatory framework governing hemp-derived cannabinoids—particularly cannabinoids with intoxicating effects—remains unsettled and subject to significant change at the federal and state levels. Recent federal legislative amendments, proposed Farm Bill reforms, and state-level actions, including California's emergency regulations and Assembly Bill 8, have narrowed or may further narrow the range of hemp-derived products that may be lawfully manufactured, distributed, or sold. Changes in federal or state law, regulation, guidance, or enforcement policy could restrict or prohibit the manufacture, sale, or distribution of hemp-derived cannabinoid products. Any such changes could limit or eliminate the Company's ability to operate under its hemp licenses, or result in stranded assets, sunk costs, or foregone business opportunities.

The Company's hemp-related activities may be subject to state and federal regulatory scrutiny and enforcement risk despite their limited scope.

Even though the Company's hemp-related activities are currently limited and primarily non-commercial, hemp cultivation, processing, research, and product development activities are subject to oversight by multiple regulatory authorities, including the U.S. Department of Agriculture, the FDA, and applicable state and local agencies. Regulatory requirements governing hemp, including testing standards, THC thresholds, recordkeeping, reporting, and product classification, are complex, evolving, and in some cases inconsistently interpreted or enforced. Failure by the Company, its affiliates, research partners, or investment counterparties to comply with applicable federal and state hemp-related laws or regulations, whether due to changes in law, interpretive guidance, or enforcement priorities, could result in enforcement actions, fines, license suspension or revocation, product seizures, contractual disputes, or reputational harm. Such outcomes could adversely affect the Company's ability to pursue hemp-related opportunities in the future, even if its current exposure remains limited.

The Company may incur hemp-related compliance costs and operational constraints without realizing corresponding strategic or financial benefits.

If the Company elects to expand its hemp-related activities, it may be required to incur additional costs related to licensing, regulatory compliance, testing, legal review, insurance, internal controls and operational oversight. There can be no assurance that such costs would be offset by revenues, strategic benefits, or investment returns, particularly given the uncertainty surrounding hemp-derived cannabinoid regulation, enforcement trends and consumer demand. Any increase in the compliance burden or regulatory risk without corresponding commercial success could have a material adverse effect on the Company's business, financial condition or results of operations.

Business Structure Risks

Unpredictability caused by the Company's capital structure.

Although other Canadian-based companies have dual class or multiple voting share structures, given the concentration of voting control that is held indirectly by the founders of GH Group (being Kyle Kazan, Graham Farrar, James Rosenwald III and IV, Laura Parker Rosenwald, Jocelyn Rosenwald and Kris Hulgreen) (collectively, the "**Company Founders**") by virtue of their Multiple Voting Shares, the Company is not able to predict whether this control will result in a lower trading price for or greater fluctuations in the trading price of the Equity Shares or will result in adverse publicity to the Company or other adverse consequences.

The Company's multi-class structure has the effect of concentrating voting control and the ability to influence corporate matters with the Company Founders.

The Multiple Voting Shares have 50 votes per share, whereas the Equity Shares have one vote per share (other than in respect of the election of directors of the Company, for which the Limited Voting Shares do not have any entitlement to vote). As of December 31, 2025, the Company Founders hold approximately 76% of the voting power in the Company on a non-diluted basis, and approximately 64.6% on a diluted basis, based on their ownership of 100% of the Multiple Voting Shares (without taking into account any Equity Share they may hold). Accordingly, each of the Company Founders has significant influence over the management and affairs of the Company and over all matters requiring shareholder approval, including the election of directors and significant corporate transactions. In addition, because of the 50-to-1 voting ratio between the Multiple Voting Shares and Equity Shares, the holders of Multiple Voting Shares control a majority of the combined voting power of the Company's voting shares even though the Multiple Voting Shares represent a substantially reduced percentage of the total outstanding shares of the Company. The concentrated voting control of the holders of Multiple Voting Shares limits the ability of the holders of Equity Shares to influence corporate matters for the foreseeable future, including the election of directors as well as with respect to the Company's decisions to amend its share capital, create and issue additional classes of shares, make significant acquisitions, sell significant assets or parts of its business, merge with other companies and/or undertake other significant transactions. As a result, holders of Multiple Voting Shares have the ability to influence or control many matters affecting the Company and actions may be taken that the holders of Equity Shares may not view as beneficial. The market price of the Equity Shares could be adversely affected due to the significant influence and voting power of the holders of Multiple Voting Shares. Additionally, the significant voting interest of the holders of Multiple Voting Shares could discourage transactions involving a change of control, including transactions in which an investor, as a holder of the Equity Shares, might otherwise receive a premium for the Equity Shares over the then-current market price, or discourage competing proposals if a going private transaction is proposed by one or more holders of Multiple Voting Shares. At a special meeting of the shareholders conducted on June 23, 2023, the shareholders voted to extend the Multiple Voting Shares structure for an additional 3 years, with a sunset period ending on June 29, 2027. See "*Description of Capital Structure – Equity Shares" and "Description of Capital Structure – Multiple Voting Shares*."

The issuance of Preferred Shares (as defined herein) could decrease earnings and assets available to holders of the Equity Shares and may decrease the market price of the Equity Shares.

The issuance of Preferred Shares and the terms selected by the board of directors of the Company (the "**Board**") could decrease the amount of earnings and assets available for distribution to holders of Equity Shares or adversely affect the rights and powers, including the voting rights, of the holders of the Equity Shares without any further vote or action by the holders of the Equity Shares. The issuance of Preferred Shares, or the issuance of rights to purchase Preferred Shares, could make it more difficult for a third-party to acquire a majority of the Equity Shares and thereby have the effect of delaying, deferring or preventing a change of control of the Company or an unsolicited acquisition proposal or of making the removal of management more difficult. Additionally, the issuance of Preferred Shares may have the effect of decreasing the market price of the Equity Shares.

Loss of FPI status.

The Company currently qualifies as a "**foreign private issuer**" ("**FPI**") as defined in Rule 405 under the United States *Securities Act of 1933, as amended* ("**U.S. Securities Act**") and Rule 3b-4 under the United States *Securities Exchange Act of 1934, as amended ("**U.S. Exchange Act**")*. While the terms of the Multiple Voting Shares and Equity Shares are intended to avoid such a circumstance, if, as of the last business day of the Company's second fiscal quarter for any year, more than 50% of the Company's outstanding voting securities (as determined under Rule 405 of the U.S. Securities Act) are directly or indirectly held of record by residents of the United States, the Company will no longer meet the definition of an FPI, which may have adverse consequences on the Company's ability to raise capital in private placements or Canadian prospectus offerings. In addition, the loss of the Company's FPI status may result in substantially increased U.S. reporting requirements and increased audit, legal and administration costs. These increased costs may significantly affect the Company's business, financial condition and results of operations.

The Company will become subject to Section 16 reporting requirements applicable to foreign private issuers, which may increase our compliance costs and regulatory burden.

On December 18, 2025, the Holding Foreign Insiders Accountable Act ("**HFIAA**") was enacted as part of the National Defense Authorization Act for Fiscal Year 2026. Pursuant to the HFIAA, effective March 18, 2026, directors and executive officers of foreign private issuers will be subject to the reporting requirements of Section 16(a) of the U.S. Exchange Act, including the requirement to file Forms 3, 4 and 5 with the SEC to report beneficial ownership interests in company securities. In response to these requirements, we expect to enhance our existing compliance framework, including the adoption of additional policies, procedures and controls, which may result in increased legal, administrative and compliance costs. While we intend to take reasonable measures to support compliance by the Company and its directors and executive officers, the application of Section 16 to foreign private issuers is relatively recent, and related regulatory interpretations, guidance and market practices may continue to develop. Accordingly, compliance with these requirements may require additional management attention and resources and could, from time to time, increase our regulatory compliance burden, which could adversely affect our business, results of operations or the market price of our securities.

General Regulatory and Legal Risks

The Company may be subject to the risk of civil asset forfeiture.

Because the cannabis industry remains illegal under U.S. federal law, any property owned by participants in the cannabis industry which are either used in the course of conducting such business, or are the proceeds of such business, could be subject to seizure by law enforcement and subsequent civil asset forfeiture. Even if the owner of the property were never charged with a crime, the property in question could still be seized and subject to an administrative proceeding by which, with minimal due process, it could be subject to forfeiture.

The Company may lack access to U.S. bankruptcy protections.

Because the use of cannabis is illegal under U.S. federal law, many U.S. courts have denied cannabis businesses bankruptcy protections, thus making it very difficult for lenders to recoup their investments in the cannabis industry in the event of a bankruptcy. If the Company were to experience a bankruptcy, it is unlikely that U.S. federal bankruptcy protections would be available to the Company's U.S. operations (the Company would indeed expect such protections would be unavailable), which could have a material adverse effect on the Company.

The Company may be subject to the risk of an inability to enforce its contracts.

It is a fundamental principle of law that a contract will not be enforced if it involves a violation of law or public policy. Because cannabis remains illegal at a federal level, judges in multiple states and U.S. federal courts have on a number of occasions refused to enforce contracts for the repayment of money when the loan was used in connection with activities that violate federal law, even if there is no violation of State law. There remains doubt and uncertainty that the Company will be able to legally enforce some or all of its contracts it enters into if necessary. The Company cannot be assured that it will have a remedy for breach of contract, which would have a material adverse effect on the Company.

The Company may be subject to the risk of changes in Canadian laws or regulations, or a failure to comply with any such laws and regulations.

The Company is subject to laws and regulations enacted by the federal and provincial governments of Canada. In particular, the Company is required to comply with certain Canadian securities laws, income tax laws, the rules of Cboe Canada and other Canadian legal and regulatory requirements. Compliance with, and monitoring of, applicable laws and regulations in Canada (in addition to U.S. laws and regulations) may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application also may change from time to time and those changes could have a material adverse effect on the Company's business, investments and results of operations. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, could result in a material adverse effect on the Company's business, financial condition, results of operations or prospects.

The Company is subject to general regulatory and licensing risks.

The Company is subject to a variety of laws, regulations and guidelines relating to the manufacture, management, transportation, storage and disposal of cannabis, including laws and regulations relating to health and safety, the conduct of operations and the protection of the environment. Achievement of the Company's business objectives is contingent, in part, upon compliance with applicable regulatory requirements and obtaining all requisite regulatory approvals. Changes to such laws, regulations and guidelines due to matters beyond the control of the Company may result in a material adverse effect on the Company's business, financial condition, results of operations or prospects.

The Company is required to obtain or renew further government permits and licenses for its current and contemplated operations. Obtaining, amending or renewing the necessary governmental permits and licenses can be a time-consuming process potentially involving numerous regulatory agencies, public hearings and costly undertakings on the part of the Company. As of April 1, 2022, California no longer issued provisional licenses, instead requiring all cannabis businesses to obtain annual licensure and meet certain defined milestones to move the licenses to annual status. No provisional license will be effective after January 1, 2026. Transitioning a provisional license to an annual license is a comprehensive process which includes completed and sometimes lengthy review under the California Environmental Quality Act for every facility seeking licensure. The duration and success of the Company's efforts to obtain, amend and renew permits and licenses are contingent upon many variables not within its control, including the interpretation of applicable requirements implemented by the relevant permitting or licensing authority. The Company may not be able to obtain, amend or renew permits or licenses that are necessary to its operations or to achieve the growth of its business. Any unexpected delays or costs associated with the permitting and licensing process could impede the ongoing or proposed operations of the Company. To the extent necessary, permits or licenses are not obtained, amended or renewed, or are subsequently suspended or revoked, the Company may be curtailed or prohibited from proceeding with ongoing operations or planned development and commercialization activities. Such curtailment or prohibition may result in a material adverse effect on the Company's business, financial condition, results of operations or prospects.

Many of the licenses held by the Company are subject to renewal on an annual or periodic basis; however, they are generally renewed, as a matter of course, if the license holder continues to operate in compliance with applicable legislation and regulations and without any material change to its operations. These renewals are contingent upon the registration holder's past and continued ability to meet the statutory and regulatory requirements of the given program. The Company's Licensing Manager, supported by Compliance personnel, actively monitor renewal dates for licenses to seek to ensure that licenses are renewed as and when required. The Company has implemented a centralized tracking, review, and upkeep system with respect to license maintenance.

While the Company believes that its compliance controls have been developed to mitigate the risk of violations of any licenses it holds arising, there is no assurance that the Company's licenses will be renewed by each applicable regulatory authority in the future in a timely manner. Any unexpected delays or costs associated with the licensing renewal process for any of the licenses held by the Company could impede the ongoing or planned operations of the Company and have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

The Company may become involved in a number of government or agency proceedings, investigations and audits, including, without limitation, proceedings to renew or extend certain regulatory approvals required to conduct commercial cannabis activity (e.g., renewal, review, or extension of a Development Agreement). The outcome of any regulatory or agency proceedings, investigations, audits, and other contingencies could harm the Company's reputation, require the Company to take, or refrain from taking, actions that could harm its operations or require the Company to pay substantial amounts of money, harming its financial condition. There can be no assurance that any pending or future regulatory or agency proceedings, investigations and audits will not result in substantial costs or a diversion of the Company management's attention and resources or have a material adverse impact on the Company's business, financial condition, results of operations or prospects.

California regulatory regime and transfer and grant of licenses.

Cannabis business activities are heavily regulated in California at both the state and local levels. The Company's operations are subject to various laws, regulations and guidelines by governmental authorities, relating to the cultivation, manufacture, marketing, management, transportation, storage, sale, pricing and disposal of medical and recreational marijuana and cannabis oil, and also including laws and regulations relating to health and safety, insurance coverage, the conduct of operations and the protection of the environment. Laws and regulations, applied generally, grant the DCC, and local regulatory bodies broad administrative discretion over the activities of the Company in California, including the power to limit or restrict business activities as well as impose additional disclosure requirements on the Company's products and services. Government approvals, including state licenses and local permits, are currently required in connection with the operations of the Company. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from cultivating, manufacturing, distributing and selling medical or adult use cannabis in California. Achievement of the Company's business objectives is contingent, in part, upon compliance with regulatory requirements enacted by the DCC and local governmental authorities and obtaining all regulatory approvals from the DCC, and local governmental authorities, where necessary, for the cultivation, manufacturing, distribution and sale of its cannabis products.

The Company may not be able to, through no fault of its own, obtain or maintain the necessary licenses, permits, certificates, authorizations or accreditations to operate its respective business, or may only be able to do so at great cost. In addition, the Company may not be able to comply fully with the wide variety of laws and regulations applicable to the cannabis industry. The Company will incur ongoing costs and obligations related to regulatory compliance and obtaining new licenses. Failure to comply with regulations may lead to possible sanctions including the revocation or imposition of additional conditions on licenses to operate the Company's business, the suspension or expulsion from the California cannabis market or of its key personnel, and the imposition of fines and censures. The inability to obtain or maintain necessary licenses, permits, certificates, authorizations or accreditations, changes in regulations, more vigorous enforcement thereof or other unanticipated events could require extensive changes to the Company's operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on the business, results of operations, financial condition and prospects of the Company.

The Company's current Senior Secured Credit Facility requires the Company to comply with certain restrictive loan covenants which may limit the Company's ability to operate its business.

Under the terms of the current Senior Secured Credit Facility, the Company has made certain customary representations and warranties, and is subject to customary affirmative and negative covenants, including restrictions on the Company's or its subsidiaries' ability to incur additional debt, create additional liens, transfer or dispose of assets, make distributions, consolidate, dissolve or merge, and other potential events of default (including payment defaults, covenant defaults, cross defaults and bankruptcy defaults). The Senior Secured Credit Facility also contains various financial covenants, including a minimum fixed charge coverage ratio and minimum liquidity covenant.

As of December 31, 2025, the Company was not in compliance with the Fixed-Charge Coverage Ratio financial covenant under its Senior Secured Credit Facility and also experienced certain technical events of default related to administrative and guarantor provisions, none of which related to payment obligations. As a result of these events of default, the lender had the contractual right to declare the related debt immediately due and payable. On March 16, 2026, the Company entered into a First Amendment and Waiver to the Senior Secured Credit Facility pursuant to which the lender waived the financial covenant violation and the related technical events of default. The amendment also suspends testing of the Fixed-Charge Coverage Ratio for the fiscal quarters ending March 31, 2026, June 30, 2026, and September 30, 2026, with covenant testing resuming for the fiscal quarter ending December 31, 2026. As a result of the waiver and covenant suspension, the lender does not have the contractual right to accelerate the debt arising from these events of default for a period greater than twelve months from December 31, 2025. Accordingly, the related debt has been classified as noncurrent as of December 31, 2025. The Company will incur significant costs annually complying with such covenants and can provide no assurance that, if it is unable to comply with these covenants in the future, the Company will be able to obtain the necessary waivers or amend the Senior Secured Credit Facility to prevent a default with its senior secured lenders.

A breach of any of these covenants or requirements could result in a default under the Senior Secured Credit Facility. If the Company defaults under the Senior Secured Credit Facility and is unable to cure the default or obtain a waiver, the Company will not be able to access the credit available under the Senior Secured Credit Facility, the Company could have valuable collateral foreclosed upon and there can be no assurance that the Company would be able to obtain alternative financing. The Senior Secured Credit Facility also includes customary default provisions that entitle the senior secured lenders to take various actions in the event of a default, including, but not limited to, demanding payment for all amounts outstanding. If this occurs, the Company may not be able to repay such indebtedness or borrow sufficient funds to refinance. Even if new financing is available, it may not be on terms that are acceptable to the Company. No assurance can be given that the Company's future operating results will be sufficient to achieve compliance with the covenants and numerous requirements under the Senior Secured Credit Facility.

Regulatory action and approvals from the U.S. Food and Drug Administration.

The Company's cannabis-based products are supplied to patients diagnosed with certain medical conditions. However, the Company's cannabis-based products are not approved by the FDA as "drugs" or for the diagnosis, cure, mitigation, treatment, or prevention of any disease. Accordingly, the FDA may regard any promotion of the cannabis-based products as the promotion of an unapproved drug in violation of the *Food, Drug and Cosmetic Act* ("**FDCA**").

Some or all of the Company's cannabis-based products may be classified as cosmetic products, in which case such products are subject to various federal and state laws and regulations, including relating to the formulation, testing (including clinical testing), manufacture, storage, transportation, import, export, sale, handling, distribution, packaging, packing, labeling, advertising, and safety of the products, including, but not limited to, the laws administered by the FDA under the FDCA and its implementing regulations, as well as the United States Department of Agriculture (the "**USDA**"), the Modernization of Cosmetics Regulation Act, and by all other state and local laws parallel to the aforementioned federal requirements. Cosmetic products containing THC or CBD are not specifically prohibited by FDA, but while the ingredients that can be included in cosmetics are not highly limited by FDA, it does require that such ingredients be "safe" within the meaning of applicable laws and regulations. It is likely that the Company's products, to the extent classified as cosmetics products, are not in compliance with the applicable federal laws and regulations as enforced by the FDA, and this could have a material adverse effect on the Company's business, prospects, financial condition, and operating results.

Similarly, some or all of the Company's cannabis-based products may be classified as food and dietary supplement products, in which case such products are subject to various federal and state laws and regulations, including relating to the formulation, testing (including clinical testing), manufacture, storage, transportation, import, export, sale, handling, distribution, packaging, packing, labeling, advertising, and safety of the products, including, but not limited to, the laws administered by the FDA under the FDCA and its implementing regulations, as well as the USDA, the Dietary Supplement and Nonprescription Drug Consumer Protection Act, and by all other state and local laws parallel to the aforementioned federal requirements. In the prevailing federal legal and regulatory landscape, such cannabis-based products would not be found to be compliant; all ingredients included in a food must be generally recognized as safe ("**GRAS**"), but to date, the FDA does not recognize cannabis as GRAS. It is likely that the Company's products, to the extent classified as food and dietary supplement products, are not in compliance with the applicable federal laws and regulations as enforced by the FDA, and this could have a material adverse effect on the Company's business, prospects, financial condition, and operating results.

FDA enforcement action against the Company could result in a number of negative consequences, including fines, disgorgement of profits, recalls or seizures of products, or a partial or total suspension of the Company's production or distribution of its products. Any such event could have a material adverse effect on the Company's business, prospects, financial condition, and operating results.

Disruptions at the FDA, including due to a reduction in the FDA's workforce and/or inadequate funding for the FDA, could prevent the FDA from performing normal functions on which our business relies, which could negatively impact our business.

The ability of the FDA to review and approve new products or review other regulatory submissions can be affected by a variety of factors, including statutory, regulatory and policy changes, inadequate government budget and funding levels or a reduction in the FDA's workforce and its ability to hire and retain key personnel. Such changes and other disruptions at the FDA may increase the time to meet with the FDA and receive FDA feedback, review and/or approve our submissions, conduct inspections, issue regulatory guidance, or take other actions that facilitate the development, approval and marketing of regulated products, which would adversely affect our business. In addition, government proposals to reduce or eliminate budgetary deficits may include reduced allocations to the FDA and other related government agencies. For example, the Trump Administration recently established the Department of Government Efficiency, which implemented a federal government hiring freeze and announced certain additional efforts to reduce federal government employee headcount and the size of the federal government. It is unclear how these executive actions or other potential actions by the Trump Administration or other parts of the federal government will impact the FDA or other regulatory authorities that oversee our business. These budgetary pressures may reduce the FDA's ability to perform its responsibilities. If a significant reduction in the FDA's workforce occurs, the FDA's budget is significantly reduced or a prolonged government shutdown occurs, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions or take other actions critical to the development or marketing of our products, if approved, which could have a material adverse effect on our business.

Limited Trademark Protection.

The Company is not currently able to register any U.S. federal trademarks for its cannabis products. Because producing, manufacturing, processing, possessing, distributing, selling, and using cannabis is federally illegal under the CSA. The United States Patent and Trademark Office will not permit the registration of any trademark that identifies cannabis products. As a result, the Company likely will be unable to protect its cannabis product trademarks beyond the geographic areas in which it and its subsidiaries conduct business. The use of its trademarks outside the states in which they operate by one or more other persons could have a material adverse effect on the value of such trademarks.

Business Risks Related to the Cannabis Industry

Scientific research related to the benefits of cannabis remains in early stages, is subject to a number of important assumptions and may prove to be inaccurate.

Research in Canada, the U.S. and internationally regarding the medical benefits, viability, safety, efficacy and dosing of cannabis or isolated cannabinoids remains in early stages. To the Company's knowledge, there have been relatively few clinical trials on the benefits of cannabis or isolated cannabinoids, as such trials are severely restricted under the current U.S. federal legal and regulatory framework. Any statements made in this AIF concerning the potential medical benefits of cannabinoids are based on published articles and reports. As a result, any statements made in this AIF are subject to the experimental parameters, qualifications, assumptions and limitations in the studies that have been completed.

Although the Company believes that the articles and reports, and details of research studies and clinical trials that are publicly available reasonably support its beliefs regarding the medical benefits, viability, safety, efficacy and dosing of cannabis, future research and clinical trials may prove such statements to be incorrect, or could raise concerns regarding and perceptions relating to cannabis. Given these risks, uncertainties and assumptions, prospective and current shareholders of the Company should not place undue reliance on such articles and reports. Future research studies and clinical trials may draw opposing conclusions to those stated in this AIF or reach negative conclusions regarding the viability, safety, efficacy, dosing, social acceptance or other facts and perceptions related to medical cannabis, which may result in a material adverse effect on the Company's business, financial condition, results of operations or prospects.

The Company may be unable to attract and retain customers.

The Company's future success depends on its ability to attract and retain customers. There are many factors which could impact the Company's ability to attract and retain customers, including but not limited to its ability to continually produce desirable and effective product, the successful implementation of customer-acquisition plans and the continued growth in its aggregate number of customers. The failure to acquire and retain customers would have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

Negative publicity or consumer perception may affect the success of the Company's business.

The success of the cannabis industry may be significantly influenced by the public's perception of marijuana. Both the medical and adult-use of marijuana are controversial topics, and there is no guarantee that future scientific research, publicity, regulations, medical opinion and public opinion relating to marijuana will be favorable. The cannabis industry is in its relatively early-stages and that is constantly evolving with no guarantee of viability. The market for medical and adult-use marijuana is uncertain, and any adverse or negative publicity, scientific research, limiting regulations, medical opinion and public opinion (whether or not accurate or with merit) relating to the consumption of marijuana, whether in Canada, the U.S. or elsewhere, may have a material adverse effect on the Company's business, financial condition, results of operations, customer base or prospects.

Public perception can be significantly influenced by scientific research or findings, regulatory investigations, litigation, political trade winds, media attention and other publicity regarding the consumption of marijuana products. There can be no assurance that future scientific research or findings, regulatory investigations, litigation, political positions, media attention or other publicity will be favorable to the marijuana market or any particular product, or consistent with earlier publicity. Future research reports, findings, regulatory investigations, political positions, litigation, media attention or other publicity that are perceived as less favorable than, or that question, earlier research reports, findings or other publicity could have a material adverse effect on the demand for adult-use or medical marijuana and on the business, results of operations, financial condition, cash flows or prospects of the Company.

Further, adverse publicity reports or other media attention regarding the safety, efficacy and quality of marijuana in general, or associating the consumption of adult-use and medical marijuana with illness or other negative effects or events, could have such a material adverse effect. There is no assurance that such adverse publicity reports or other media attention will not arise. Among other things, a negative shift in the public's perception of cannabis in the United States or any other applicable jurisdiction could cause State jurisdictions to abandon initiatives or proposals to legalize medical and/or adult-use cannabis, thereby limiting the number of new State jurisdictions into which the Company could expand. Any inability to fully implement the Company's expansion strategy may have a material adverse effect on the Company's business, results of operations or prospects.

Controversy surrounding vaporizers and vaporizer products may materially and adversely affect the market for vaporizer products and expose the Company to litigation and additional regulation.

There have been a number of highly publicized cases involving lung injuries, illnesses and deaths that have been associated with vaporizer devices and products used in such devices including cannabis-derived and nicotine-based vaporizer liquids. Although the precise causes of many of these incidents remain the subject of ongoing investigation, such events have resulted in heightened public scrutiny, adverse media coverage and increased regulatory attention directed toward vaporizer products generally. In response, certain jurisdictions in the United States have taken steps to prohibit or restrict the manufacture, distribution, sale, marketing or use of vaporizer products, including through bans on certain device types, flavor restrictions, enhanced testing requirements, labeling mandates, age-verification requirements and limitations on advertising and promotion. These regulatory trends may continue, accelerate or expand and additional jurisdictions may adopt similar or more restrictive measures. Negative public sentiment and regulatory action may further limit the cannabis industry's ability to sell vaporizer products and may reduce consumer demand for such products which could materially and adversely affect the Company's revenues and operating results.

In addition, vaporizer products, including cannabis vaporizer devices and cartridges, are subject to heightened regulation under the federal Prevent All Cigarette Trafficking Act, as amended (the "**PACT Act**"). The PACT Act is a United States federal law originally enacted in 2009 and expanded in 2021 to cover electronic nicotine delivery systems and vaporizer products, and it applies only to activities conducted in or affecting U.S. commerce. The PACT Act expanded U.S. federal regulation to include "electronic nicotine delivery systems," a category that has been interpreted by certain federal agencies and private carriers to include vaporizer devices and related components regardless of whether they contain nicotine. As a result, the PACT Act imposes significant compliance obligations, including registration with federal and state authorities, age-verification requirements, detailed recordkeeping and reporting obligations, tax compliance requirements and restrictions on shipping and delivery services. Many common carriers have ceased transporting vaporizer products altogether. Compliance with the PACT Act and analogous state laws may increase the Company's costs, restrict distribution channels, limit direct-to-consumer sales, and reduce the availability of shipping and logistics options, any of which could materially adversely affect the Company's business, financial condition, results of operations or prospects.

Litigation relating to vaporizer products is also increasing at an alarming rate, including product liability claims, consumer class actions, and actions alleging failure to warn, design defects, manufacturing defects, or violations of consumer protection or public health laws. Such litigation could expand to include the Company or its products, even if the Company has complied with applicable regulations. Defending against such claims could be costly, time-consuming, and distracting to management and adverse judgments, settlements, recalls, or enforcement actions could result in significant financial liability, reputational harm, or restrictions on the Company's ability to continue selling vaporizer products. Any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

The cannabis industry is difficult to forecast.

As a result of recent and ongoing regulatory and policy changes in the medical and adult-use cannabis industry, as well as the difficulties inherent to monitoring the illicit cannabis market, which is generally understood to substantially undercut the market for regulated cannabis products, the market data available is limited and unreliable. Federal and State laws prevent widespread participation and hinder market research. Therefore, market research and projections by the Company of estimated total retail sales, demographics, demand, and similar consumer research, are based on assumptions from limited and unreliable market data, and generally represent the personal opinions of the Company's management team as of the date of this AIF.

The Company must rely largely on its own market research to forecast sales as detailed forecasts are not generally obtainable from other sources at this early stage of the cannabis industry. A failure in the demand for its products to materialize as a result of competition, technological change or other factors could have a material adverse effect on the business, results of operations, financial condition or prospects of the Company.

The Company may be subject to the risk of constraints on marketing products.

The development of the Company's business and operating results may be hindered by applicable restrictions on sales and marketing activities imposed by government regulatory bodies. The regulatory environment in the U.S. limits companies' abilities to compete for market share in a manner similar to other industries. If the Company is unable to effectively market its products and compete for market share, or if the costs of compliance with government legislation and regulation cannot be absorbed through increased selling prices for its products, the Company's sales and results of operations or prospects could be adversely affected.

Risks Related to the Company's Business

The Company may not successfully execute its business strategy.

An important part of the Company's business strategy involves expanding operations in additional U.S. markets, including in markets where it does not currently operate. The Company may be unable to pursue this strategy in the future at the desired pace or at all. The Company may be unable to, among other things, identify suitable businesses to acquire or invest in, complete acquisitions on satisfactory terms, successfully expand its infrastructure and sales force to support growth, achieve satisfactory returns on acquired businesses or enter into successful business arrangements for technical assistance or management expertise.

In addition, the process of integrating acquired businesses, particularly in new markets, may involve unforeseen difficulties, such as loss of key employees, and may require a disproportionate amount of management's attention and financial and other resources. The Company can give no assurance that it will ultimately be able to effectively integrate and manage the operations of any acquired business or realize anticipated synergies. The failure to successfully integrate the cultures, operating systems, procedures and information technologies of an acquired business could have a material adverse effect on the Company's business, financial condition or results of operations.

If the Company succeeds in expanding its business (which is currently exclusively operating in the state of California), such expansion may place increased demands on management, operating systems, internal controls and financial and physical resources. If not managed effectively, these increased demands may adversely affect the services provided to customers. In addition, the Company's personnel, systems, procedures and controls may be inadequate to support future operations, particularly with respect to operations in U.S. states in which it does not currently operate. Consequently, in order to manage growth effectively, the Company may be required to increase expenditures to increase its physical resources, expand, train and manage its employee base, improve management, financial and information systems and controls or make other capital expenditures. The Company's business, financial condition and results of operations could be adversely affected if it encounters difficulties in effectively managing the budgeting, forecasting and other process control issues presented by future growth.

The Company has a limited operating history.

As a high-growth enterprise, the Company does not have a current history of profitability. As such, the Company has no immediate prospect of generating profit from its intended operations. The Company will therefore be subject to many of the risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial, and other resources and lack of revenues. There is no assurance that the Company will be successful in achieving a return on its shareholders' investment and the likelihood of success must be considered in light of the early stage of operations.

The Company is heavily reliant on its management team.

The success of the Company is dependent upon the ability, expertise, judgment, discretion and good faith of its senior management. While employment agreements or management agreements are customarily used as a primary method of retaining the services of key employees, these agreements cannot assure the continued services of such employees. Any loss of the services of such individuals could have a material adverse effect on the Company's business, operating results, financial condition or prospects.

News media have reported that U.S. immigration authorities have increased scrutiny of Canadian citizens who are crossing the U.S.-Canada border with respect to persons involved in cannabis businesses in the U.S. There have been a number of Canadians barred from entering the U.S. as a result of an investment in or act related to U.S. cannabis businesses. In some cases, entry has been barred for extended periods of time. Company employees traveling from Canada to the U.S. for the benefit of the Company may encounter enhanced scrutiny by U.S. immigration authorities that may result in the employee not being permitted to enter the U.S. for a specified period of time. If this happens to the Company employees, then this may reduce our ability to effectively manage our business in the U.S.

Certain of the Company's officers and directors may now be, and all of them in respect of the Company may in the future become, affiliated with entities engaged in business activities similar or dissimilar to those intended to be conducted by the Company and, accordingly, may have conflicts of interest in allocating their time and determining to which entity a particular business opportunity should be presented or how much time should be allocated to a particular business activity related or unrelated to the Company.

The Company's officers and directors also may become aware of business opportunities which may be appropriate for presentation to the Company and the other entities to which they owe duties. In the course of their other business activities, the Company's officers and directors may owe similar or other duties, and may have obligations, to other entities or pursuant to other outside business arrangements, including seeking and presenting investment and business opportunities. Accordingly, they may have conflicts of interest in determining to which entity a particular business opportunity should be presented. These conflicts may not be resolved in our favor, as the Company's officers and directors are not required to present investment and business opportunities to the Company in priority to other entities with which they are affiliated or to which they owe duties, and such conflicts may result in a material adverse effect on the Company's business, financial condition, results of operations or prospects.

The Company's officers, directors, security holders and their respective affiliates and associates may have interests that conflict with the Company's interests.

The Company has not adopted a policy that expressly prohibits its directors, officers, security holders, affiliates or associates from having a direct or indirect financial interest in any investment to be acquired or disposed of by the Company or in any transaction to which the Company is a party or has an interest. Such persons or entities may have a conflict between their interests and ours, which may result in a material adverse effect on the Company's business, financial condition, results of operations or prospects.

Failure to establish and maintain effective internal control over financial reporting may result in the Company not being able to accurately report its financial results, which could result in a loss of investor confidence and adversely affect the market price of the Equity Shares.

The Company is responsible for establishing and maintaining adequate internal control over financial reporting, which is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP. Despite the Company's financial control and management systems, such internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. A failure to prevent or detect errors or misstatements may result in a decline in the price of the Equity Shares and harm the Company's ability to raise capital in the future.

If management of the Company is unable to certify the effectiveness of its internal controls, or if material weaknesses or significant deficiencies in its internal controls are identified, the Company could be subject to regulatory scrutiny and a loss of public confidence, which could harm its business. In addition, if the Company does not maintain adequate financial and management personnel, processes and controls, it may not be able to accurately report its financial performance on a timely basis, which could cause a decline in the price of Equity Shares and harm the Company's ability to raise capital.

It is not expected that the Company's disclosure controls and procedures and internal control over financial reporting will prevent all errors or fraud. A control system, no matter how well designed and implemented, can provide only reasonable, not absolute, assurance that the control system's objectives will be met.

Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues within an organization are detected. The inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Controls can also be circumvented by individual acts of certain persons, by collusion of two or more people or by management override of the controls. Due to the inherent limitations in a cost-effective control system, misstatements due to errors or fraud may occur and may not be detected in a timely manner or at all. If the Company cannot provide reliable financial reports or prevent fraud, its reputation and operating results could be materially adversely affected, which could also cause investors to lose confidence in its reported financial information.

The Company may be subject to the risk of competition from synthetic production and technological advances.

The pharmaceutical industry may attempt to dominate the cannabis industry, and in particular, legal marijuana, through the development and distribution of synthetic products which emulate the effects and treatment of organic marijuana. If they are successful, the widespread popularity of such synthetic products, or a more favorable regulatory and tax environment with respect to such synthetic products, could change the demand, volume and profitability of the cannabis industry. This could adversely affect the ability of the Company to secure long-term profitability and success through the sustainable and profitable operation of its business. There may be unknown additional regulatory fees and taxes that may be assessed in the future that may result in a material adverse effect on the Company's business, financial condition, results of operations or prospects.

The Company may be subject to the risks associated with fraudulent or illegal activity by its employees, contractors and consultants.

The Company is exposed to the risk that its employees, independent contractors and consultants may engage in fraudulent, ultra vires or other illegal activity. Misconduct by these parties could include intentional, reckless and/or negligent conduct or disclosure of unauthorized activities to the Company that violates: (i) government regulations; (ii) manufacturing standards; (iii) federal and provincial healthcare fraud and abuse laws and regulations; or (iv) laws that require the true, complete and accurate reporting of financial information or data. It may not always be possible for the Company to identify and deter misconduct by its employees and other third parties, and the precautions taken by the Company to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting the Company from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against the Company, and it is not successful in defending itself or asserting its rights, those actions could have a significant impact on the Company's business, including the imposition of civil, criminal and administrative penalties, damages, monetary fines, contractual damages, reputational harm, diminished profits and future earnings, and curtailment of the Company's operations, any of which could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

Certain events or developments in the cannabis industry more generally may impact the Company's reputation.

Damage to the Company's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not, and frivolous litigation. Cannabis has often been associated with various other narcotics, violence and criminal activities, the risk of which is that our business might attract negative publicity. There is also risk that the action(s) of other participants, companies and service providers in the cannabis industry may negatively affect the reputation of the industry as a whole and thereby negatively impact the reputation of the Company. The increased usage of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users has made it increasingly easier for individuals and groups to communicate and share opinions and views in regards to the Company and its activities, whether true or not, and the cannabis industry in general, whether true or not. It is increasingly the case that cannabis marketplace competitors will bring frivolous lawsuits against fellow stakeholders for purposes of generating publicity, undermining the reputation of the litigation target, and/or creating a public platform to decry unpopular policies. The Company does not ultimately have direct control over how it or the cannabis industry is perceived by others. Reputation loss may result in decreased investor confidence, increased challenges in developing and maintaining community relations and an impediment to the Company's overall ability to advance its business strategy and realize on its growth prospects, thereby having a material adverse effect on the Company's business, financial condition, results of operations or prospects.

Third parties with whom the Company may do business may perceive themselves as being exposed to reputational risk as a result of their relationship with the Company.

The parties with which the Company may do business may perceive that they are exposed to reputational risk as a result of the Company's cannabis-related business activities. Failure to establish or maintain business relationships due to reputational risk arising in connection with the nature of the Company's business may result in a material adverse effect on the Company's business, financial condition, results of operations or prospects.

The Company may be subject to advertising and promotional risk in the event it cannot effectively implement a successful branding strategy.

The Company's future growth and profitability may depend on the effectiveness and efficiency of advertising and promotional costs, including its ability to (i) create brand recognition for any products we may develop or sell; (ii) determine appropriate advertising strategies, messages and media; and (iii) maintain acceptable operating margins on such costs. There can be no assurance that advertising and promotional costs will result in revenues for the Company's business in the future or will generate awareness for any of the Company's products. In addition, no assurance can be given that the Company will be able to manage our advertising and promotional costs on a cost-effective basis.

The Company is subject to product liability regimes and strict product recall requirements.

The Company distributes products designed to be ingested by humans. Accordingly, the Company faces the risk of exposure to potentially numerous product liability claims, regulatory action and litigation if any of its business's products are alleged to have caused significant loss or injury, or are deemed unsafe for consumption, or are found to be out of compliance with numerous laws and regulations applicable to such products. In addition, the sale of cannabis products involves the risk of injury to consumers due to tampering by unauthorized third parties or product contamination. Previously unknown adverse reactions resulting from human consumption of cannabis products alone or in combination with other medications or substances could occur. The Company may be subject to various product liability claims, including, among others, that specific cannabis products caused injury or illness, or include inadequate warnings concerning possible side effects or interactions with other substances. A product liability claim or regulatory action against the Company could result in increased costs, could adversely affect our reputation with the Company's clients and consumers generally, and may result in a material adverse effect on the Company's business, financial condition, results of operations or prospects.

In addition, manufacturers and distributors of products are sometimes subject to the recall or return of their products for a variety of reasons, including product defects, such as contamination, unintended harmful side effects or interactions with other substances, packaging safety and inadequate or inaccurate labelling disclosure. To the extent any products are recalled due to an alleged product defect or for any other reason, the Company could be required to incur the unexpected expense of the recall and any legal proceedings that might arise in connection with the recall. The Company may lose a significant amount of sales and may not be able to replace those sales at an acceptable margin or at all. In addition, a product recall may require significant management attention. Moreover, a recall for any of the foregoing reasons could lead to decreased demand and could have a material adverse effect on the Company. Product recalls may lead to increased scrutiny of operations by applicable regulatory agencies, requiring further management attention and potential legal fees and other expenses.

The Company may not be able to successfully develop new products or find a market for their sale.

The cannabis industry is in its early stages of development and the Company, and its competitors, may seek to introduce new products in the future. In attempting to keep pace with any new market developments, the Company may need to expend significant amounts of research and development capital in order to successfully develop and generate revenues from new products introduced by the Company. The Company may also be required to obtain additional regulatory approvals from Health Canada various U.S. regulatory authorities, which may take significant amounts of time. The Company may not be successful in developing effective and safe new products, bringing such products to market in time to be effectively commercialized, or obtaining any required regulatory approvals, which, together with any capital expenditures made in the course of such product development and regulatory approval processes, may result in a material adverse effect on the Company's business, financial condition, results of operations or prospects.

The Company is reliant on third-party suppliers, manufacturers and contractors.

The Company maintains a full supply chain for the provision of products and services to the regulated cannabis industry. Due to the uncertain regulatory landscape for regulating cannabis in Canada and the U.S., the Company's third-party suppliers, manufacturers and contractors may elect, at any time, to decline or withdraw services necessary for the Company's operations. Loss of these suppliers, manufacturers and contractors may result in a material adverse effect on the Company's business, financial condition, results of operations or prospects.

The Company is reliant on key inputs.

The marijuana business is dependent on a number of key inputs and their related costs including raw materials and supplies related to growing operations, as well as electricity, water and other local utilities. Any significant interruption or negative change in the availability or economics of the supply chain for key inputs could materially impact the business, financial condition, results of operations or prospects of the Company. Some of these inputs may only be available from a single supplier or a limited group of suppliers. If a sole source supplier was to go out of business, the Company might be unable to find a replacement for such source in a timely manner or at all. If a sole source supplier were to be acquired by a competitor, that competitor may elect not to sell to the Company in the future. Any inability to secure required supplies and services or to do so on appropriate terms could have a materially adverse impact on the business, financial condition, results of operations or prospects of the Company.

The Company is reliant on equipment and skilled labor.

The ability of the Company to compete and grow is dependent on it having access, at a reasonable cost and in a timely manner, to skilled labor, equipment, parts and components. No assurances can be given that the Company will be successful in maintaining its required supply of skilled labor, equipment, parts and components. It is also possible that the final costs of the major equipment contemplated by the Company's capital expenditure plans may be significantly greater than anticipated by the Company's management and may be greater than funds available to the Company, in which circumstance the Company may curtail, or extend the timeframes for completing, its capital expenditure plans. This may result in a material adverse effect on the Company's business, financial condition, results of operations or prospects.

Service providers could suspend or withdraw service.

As a result of any adverse change to the approach in enforcement of United States cannabis laws, adverse regulatory or political change, additional scrutiny by regulatory authorities, adverse change in public perception in respect of the consumption of marijuana or otherwise, third-party service providers to the Company could suspend or withdraw their services at any time, which may have a material adverse effect on the Company's business, revenues, operating results, financial condition or prospects.

The Company may be subject to the risk of litigation.

The Company is currently a party to certain litigation and may become party to other litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Company becomes involved be determined against the Company, such a decision could adversely affect the Company's ability to continue operating and/or the market price for the Equity Shares. Even if the Company is involved in litigation and wins, litigation can redirect significant Company resources.

The Company may be subject to risks related to the protection and enforcement of intellectual property rights and may become subject to allegations that the Company is in violation of intellectual property rights of third parties.

The ownership and protection of intellectual property rights may be a significant aspect of the Company's future success, particularly with respect to protections for cultivation processes and technologies. The Company may rely on trade secrets, technical know-how and proprietary information that are not protected by patents to maintain its competitive position. The Company tries to protect its intellectual property by entering into confidentiality agreements with parties that have access to it, such as the Company's partners, collaborators, employees and consultants. Any of these parties may breach these agreements and we may not have adequate remedies for any specific breach. In addition, trade secrets and technical know-how, which are not protected by patents, may otherwise become known to or be independently developed by competitors, in which event the Company could be materially adversely affected.

Unauthorized parties may attempt to replicate or otherwise obtain and use the Company's products, trade secrets, technical know-how and proprietary information. Policing the unauthorized use of the Company's future intellectual property rights could be difficult, expensive, time-consuming and unpredictable, as may be enforcing these rights against unauthorized use by others. Identifying unauthorized use of intellectual property rights is difficult as the Company may be unable to effectively monitor and evaluate the products being distributed by its competitors, including parties such as unlicensed dispensaries, and the processes used to produce such products. In addition, in any infringement proceeding, some or all of the Company's future trademarks, patents or other intellectual property rights or other proprietary know-how, or arrangements or agreements seeking to protect the same for the benefit of the Company, may be found invalid, unenforceable, anti-competitive or not infringed. An adverse result in any litigation or defense proceedings could put one or more of the Company's future trademarks, patents or other intellectual property rights at risk of being invalidated or interpreted narrowly. Any or all of these events could result in a material adverse effect on the Company's business, financial condition, results of operations or prospects.

In addition, other parties may claim that the Company's products infringe on their proprietary and perhaps patent-protected rights. Such claims, whether or not meritorious, may result in the expenditure of significant financial and managerial resources, legal fees, injunctions, temporary restraining orders and/or require the payment of damages. As well, the Company may need to obtain licenses from third parties who allege that the Company has infringed on their lawful rights. However, such licenses may not be available on terms acceptable to the Company or at all. In addition, the Company may not be able to obtain or utilize on terms that are favorable to it, or at all, licenses or other rights with respect to intellectual property that it does not own.

The Company may be subject to risks related to information technology systems, including cyber-attacks.

The Company's operations depend, in part, on how well it and its suppliers protect networks, equipment, information technology systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, intentional damage and destruction, fire, power loss, hacking, computer viruses, vandalism and theft. The Company's operations also depend, in part, on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access may become a priority to ensure the ongoing success and security of the business. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

The Company may be subject to risks related to security breaches.

Given the nature of the Company's products and its lack of legal availability outside of highly regulated channels approved by state and local governments, as well as the concentration of inventory in its facilities, despite meeting or exceeding all legislative security requirements, there remains a risk of shrinkage as well as theft. A security breach at the Company's facilities could expose the Company to additional liability and to potentially costly litigation, increase expenses relating to the resolution and future prevention of these breaches and may deter potential patients from choosing the Company's products.

In addition, the Company collects and stores personal information about its patients and customers and is responsible for protecting that information from data privacy breaches. A data privacy breach may occur through procedural or process failure, information technology malfunction, or deliberate unauthorized intrusions. Theft of data for competitive purposes, particularly patient lists and preferences, is an ongoing risk whether perpetrated via employee collusion or negligence or through deliberate cyber-attacks. Any such theft or data privacy breach would have a material adverse effect on the Company's business, financial condition and results of operations or prospects.

The Company may be subject to risks related to high bonding and insurance coverage.

There is a risk that a greater number of State regulatory agencies will begin requiring entities engaged in certain aspects of the business or industry of legal marijuana to post a bond or significant fees when applying, for example, for a dispensary license or renewal as a guarantee of payment of sales and franchise tax. The Company is not able to quantify at this time the potential scope for such bonds or fees in the states in which it currently or may in the future operate. Any bonds or fees of material amounts could have a negative impact on the ultimate success of the Company's business.

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, accidents, labor disputes and changes in the regulatory environment. Such occurrences could result in damage to assets, personal injury or death, environmental damage, delays in operations, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance does not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards encountered in the operations of the Company is not generally available on acceptable terms. The Company might also become subject to liability for pollution or other hazards which may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its business, results of operations, financial condition or prospects.

The Company may have increased labor costs based on union activity.

Labor unions are working to organize workforces in the U.S. cannabis industry, and particularly in the State of California where the Company currently operates. Although the Company has entered into multiple labor peace agreements, including, without limitation, with the International Brotherhood of Teamsters, currently, there is no major labor organization that has been recognized as a representative of the Company's employees. However, it is possible that certain retail and/or manufacturing locations will be union affiliated or organized in the future, which could lead to work stoppages or increased labor costs and adversely affect the Company's business, profitability and the Company's ability to reinvest into the growth of its business. We cannot predict how stable the Company's relationships with U.S. labor organizations will be or whether the Company would be able to meet any unions' collective bargaining requirements without materially and adversely impacting its financial condition. Labor unions may also limit the Company's flexibility in dealing with its workforce. Work stoppages and instability in the Company's union relationships could delay the production and sale of the Company's products, which could strain relationships with customers and cause a loss of revenues which would adversely affect the Company's operations.

The Company may be subject to transportation risks.

The Company's business involves, both directly and indirectly, the production, sale and distribution of cannabis products. Due to the perishable nature of such products, the Company depends on fast and efficient direct and third-party transportation services to distribute its products. Any prolonged disruption of third-party transportation services providers could have an adverse effect on the Company. Rising costs associated with the third-party transportation services providers retained by the Company to ship its products may also adversely impact the business of the Company.

The Company's operations may be vulnerable to rising energy costs.

The Company's business involves the production of cannabis products which consumes considerable energy, making the Company vulnerable to rising energy costs. Rising or volatile energy costs, including in connection with the impacts of the ongoing Russia-Ukraine military conflict, conflict in the Middle East or political tensions in Venezuela, may adversely impact the business of the Company and its ability to operate profitably.

The Company is subject to risks inherent in an agricultural business.

The Company's business involves the growing of cannabis, which is an agricultural product. As such, the business may be subject to the risks inherent in the agricultural business, such as insects, plant diseases, mildew and mold, and similar agricultural risks. Even when grown indoors under climate-controlled conditions monitored by trained personnel, there can be no assurance that natural elements, such as insects and plant diseases, will not have a material adverse effect on the production of cannabis products and on the Company's business, financial condition, results of operations or prospects of the Company.

Management of growth may prove to be difficult.

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth may result in a material adverse effect on the Company's business, financial condition, results of operations or prospects.

The Company may be subject to the risks of leverage.

It is anticipated that the Company will continue to utilize leverage in connection with the Company's investments in the form of secured or unsecured indebtedness. Although the Company will seek to use leverage in a manner it believes is prudent, such leverage will increase the exposure of an investment to adverse economic factors such as downturns in the economy or deterioration in the condition of the investment. If the Company defaults on secured indebtedness, the lender may foreclose and the Company could lose its entire investment in the security of such loan. If the Company defaults on unsecured indebtedness, the terms of the loan may require the Company to repay the principal amount of the loan and any interest accrued thereon in addition to heavy penalties that may be imposed. Because the Company may engage in financings where several investments are cross-collateralized, multiple investments may be subject to the risk of loss. As a result, the Company could lose its interest in performing investments in the event such investments are cross-collateralized with poorly performing or nonperforming investments.

In addition to leveraging the Company's investments, the Company may borrow funds in its own name for various purposes and may withhold or apply from distributions amounts necessary to repay such borrowings. The interest expense and such other costs incurred in connection with such borrowings may not be recovered by income from investments purchased by the Company. If investments fail to cover the cost of such borrowings, the value of the investments held by the Company would decrease faster than if there had been no such borrowings. Additionally, if the investments fail to perform to expectation, the interests of investors in the Company could be subordinated to such leverage, which will compound any such adverse consequences.

The Company may undertake future acquisitions or dispositions, which bear inherent risks.

Material acquisitions, dispositions and other strategic transactions involve a number of risks, including: (i) potential disruption of the Company's ongoing business; (ii) distraction of management; (iii) the Company may become more financially leveraged; (iv) the anticipated benefits and cost savings of those transactions may not be realized fully or at all or may take longer to realize than expected; (v) increased scope and complexity of the Company's operations; (vi) the Company may not be able to obtain required regulatory approvals and third-party consents; and (vii) loss or reduction of control over certain of the Company's assets. Additionally, the Company may issue additional Equity Shares in connection with such transactions, which would dilute a shareholder's holdings in the Company or indirect holdings in the Company.

The Company has a history of expansion through strategic acquisitions and anticipates further expansion in this manner. The presence of one or more material liabilities of an acquired company that are unknown to the Company at the time of acquisition could have a material adverse effect on the business, results of operations, prospects and financial condition of the Company. A strategic transaction may result in a significant change in the nature of the Company's business, operations and strategy. In addition, the Company may encounter unforeseen obstacles or costs in implementing a strategic transaction or integrating any acquired business into the Company's operations.

Risks related to the difficulty of attracting and retaining personnel.

The Company's success depends to a significant degree upon its ability to attract, retain and motivate highly skilled and qualified personnel. Failure to attract and retain necessary technical personnel, sales and marketing personnel and skilled management could adversely affect the Company's business. If the Company fails to attract, train and retain sufficient numbers of these highly qualified people, its prospects, business, financial condition and results of operations will be materially and adversely affected.

Co-investment risk in terms of control over the Company's investments.

The Company may co-invest in one or more investments with certain strategic investors, operators and/or other third parties through joint ventures or other entities, which parties in certain cases may have different interests, competing interests or superior rights to those of the Company. Although it is the Company's intent to retain control and other superior rights over the Company's investments, under certain circumstances it may be possible that the Company relinquishes such rights over certain of its investments and, therefore, may have a limited ability to protect its position therein. In addition, even when the Company does maintain a control position with respect to its investments, the Company's investments may be subject to typical risks associated with third-party involvement, including the possibility that a third-party may have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or goals that are inconsistent with those of the Company, or may be in a position to take (or block) action in a manner contrary to the Company's objectives. The Company may also, in certain circumstances, be liable for the actions of its third-party partners or co-investors. Co-investments by third parties may or may not be on substantially the same terms and conditions as the Company, and such different terms may be disadvantageous to the Company.

Liabilities arising from accessibility to the Company's websites.

The Company currently owns and/or controls dozens of websites. Internet websites are visible by people everywhere, not just in jurisdictions where the activities described therein are considered legal. As a result, to the extent the Company sells services or products via web-based links targeting only jurisdictions in which such sales or services are compliant with State law, the Company may face legal action in other jurisdictions which are not the intended object of any of the Company's marketing efforts for engaging in any web-based activity that results in sales into such jurisdictions deemed illegal under applicable laws.

Certain remedies may be limited to the Company.

Pursuant to its governing documents, the Company and the shareholders of the Company may be prevented from recovering damages for alleged errors or omissions made by the members of the Board and its officers. The Company's governing documents also provide that the Company will, to the fullest extent permitted by law, indemnify members of the Board and its officers for certain liabilities incurred by them by virtue of their acts on behalf of the Company.

The Company may have difficulty enforcing judgments and effecting service of process on directors and officers.

The directors and officers of the Company currently reside outside of Canada. Most or all of the assets of such persons are located outside of Canada. Therefore, it may not be possible for the Company's shareholders to collect or to enforce judgments obtained in Canadian courts predicated upon the civil liability provisions of applicable Canadian securities laws against such persons. Moreover, it may not be possible for Company shareholders to effect service of process within Canada upon such persons.

Past performance is not indicative of future results.

The prior investment and operational performance of the Company is not indicative of the future operating results of the Company. There can be no assurance that the historical operating results achieved by the Company will be achieved, and the Company's performance may be materially different.

Financial projections may prove materially inaccurate or incorrect.

Any Company financial estimates, projections and other forward-looking information or statements included in this AIF were prepared by the Company without the benefit of reliable historical industry information or other information customarily used in preparing such estimates, projections and other forward-looking information or statements. Such forward-looking information or statements are based on assumptions of future events that may or may not occur, which assumptions may not be disclosed in this AIF. Shareholders should inquire of the Company and become familiar with the assumptions underlying any estimates, projections or other forward-looking information or statements. Projections are inherently subject to varying degrees of uncertainty and their achievability depends on the timing and probability of a complex series of future events. There is no assurance that the assumptions upon which these projections are based will be realized. Actual results may differ materially from projected results for a number of reasons including increases in operation expenses, changes or shifts in regulatory rules, undiscovered and unanticipated adverse industry and economic conditions, and unanticipated competition. Accordingly, shareholders should not rely on any projections to indicate the actual results the Company might achieve.

The Company may not pay dividends.

It is not intended that the Company will pay any dividends on the Equity Shares in the foreseeable future. Dividends paid by the Company would potentially be subject to both U.S. and Canadian tax and, potentially, withholdings.

Market and Economy Risks

The Company may be vulnerable to currency exchange fluctuations.

Due to the Company's present operations in the United States, and its intention to continue future operations outside Canada, the Company is exposed to significant currency fluctuations. Recent events in the global financial markets have been coupled with increased volatility in the currency markets. All or substantially all of the Company's revenue is earned in U.S. dollars, but a portion of its operating expenses are incurred in Canadian dollars. Fluctuations in the exchange rate between the U.S. dollar and the Canadian dollar may have a material adverse effect on the Company's business, financial position or results of operations or prospects.

The Company may be subject to market price volatility risks.

The market price of the Equity Shares may be subject to wide fluctuations in response to many factors, including variations in the operating results of the Company, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, changes in the business prospects for the Company, general economic conditions, legislative changes, and other events and factors outside of the Company's control. In addition, stock markets have from time to time experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could adversely affect the market price for the Equity Shares.

There may be restrictions on the market for the Equity Shares.

Notwithstanding that the Equity Shares are listed in Canada on Cboe Canada (and in the U.S. on the OTCQX secondary market), various regulatory regimes in the United States forbid the transfer of such Equity Shares in quantities that exceed published thresholds without receiving advanced approval of the State regulators. Failure to obtain approval may result in the Company's licenses in that State being revoked.

There may be a limited market for the Equity Shares.

Notwithstanding that the Equity Shares are listed on Cboe Canada (and in the U.S. on the OTCQX secondary market), there can be no assurance that an active and liquid market for such Equity Shares will be maintained, and a Company shareholder may find it difficult to resell any securities of the Company.

Subsequent offerings will result in dilution to holders of the Equity Shares.

The Company may sell additional equity securities in subsequent offerings (including through the sale of securities convertible into Equity Shares or other equity securities) and may issue additional Equity Shares or other equity securities to finance acquisitions, operations, or other projects. The size of future issuances of Equity Shares or other equity securities (or of securities convertible into Equity Shares or other equity securities) nor the effect, if any, that future issuances and sales of such securities will have on the market price of the Equity Shares can be predicted at this time. Any transaction involving the issuance of previously authorized but unissued Equity Shares, securities convertible into Equity Shares, or other equity securities and convertible debt securities of the Company would result in dilution to holders of Equity Shares. Exercises of issued and outstanding warrants may also result in dilution to the holders of Equity Shares.

Inflation, supply chain constraints, labor shortages and various other macroeconomic factors could materially and adversely affect the business and operations of the Company.

The Company's operating results could be materially impacted by changes in the overall global macroeconomic environment and other economic factors that impact the Company's cost structure and revenue results. Changes in economic conditions, including recessionary conditions, the implementation of tariffs, supply chain constraints, logistics challenges, labor shortages and steps taken by governments and central banks, particularly in response to the COVID-19 pandemic, as well as other stimulus and spending programs has lead to higher inflation, resulting in an increase in costs and changes in fiscal and monetary policy, including increased interest rates. In a higher inflationary environment, the Company may be unable to raise the prices of its products and services sufficiently to keep up with the rate of inflation. Moreover, negative macroeconomic conditions could adversely impact the Company's ability to obtain financing in the future on terms acceptable to it, or at all. In addition, geopolitical instability (such as the ongoing conflict between Russia and Ukraine and the ongoing conflict in the Middle East involving Israel and Hamas and the ongoing tensions in Venezuela and Iran) and related sanctions could continue to have significant ramifications on global financial markets, including volatility in the U.S. and global financial markets. In addition, higher inflation may reduce consumer discretionary spending and therefore reduce purchases of cannabis products. These inflationary pressures and other negative macroeconomic conditions could impact the Company's revenues and resulting margins and could have an adverse impact on results of operations and could cause the market value of the Equity Shares to decline.

The Company is exposed to changes in interest rates.

The Company is exposed to interest rate risk from fluctuations in interest rates which could adversely affect the operations or financial performance of the Company. Market interest rates are currently at historically high levels which significantly impacts the cost of capital. The Company is exposed to changes in market interest rates on cash, cash equivalents, bank indebtedness and long-term debt. Debt issued at variable rates expose the Company to cash flow interest rate risk. Debt issued at fixed rates exposes the Company to fair value interest rate risk. In addition, changes in U.S. federal or state fiscal, monetary, regulatory, Chair of the U.S. Federal Reserve or enforcement regimes, including changes affecting capital markets, credit availability, or regulated industries, could influence interest rate conditions, lender risk tolerance, and the Company's ability to access or refinance debt on favorable terms. The Company's borrowings, current and future, will require interest payments and need to be repaid or refinanced, which could require the Company to divert funds identified for other purposes to debt service and could create additional cash demands or impair its liquidity position and add financial risk. Diverting funds identified for other purposes for debt service may adversely affect business and growth prospects.

Environmental Risks

The Company may be subject to significant environmental regulations and risks.

The Company's operations are subject to federal, state and local environmental regulation in the various jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors (or the equivalent thereof) and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

Government approvals and permits are currently, and may in the future, be required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from its production of medical marijuana or from proceeding with the development of its operations as currently contemplated.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed or suspended, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its operations and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing the production of marijuana, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in expenses, capital expenditures or production costs or reduction in levels of production or require abandonment or delays in development.

The Company may be subject to unknown environmental risks.

There can be no assurance that the Company will not encounter hazardous conditions and/or substances at the facilities where it operates its businesses, such as asbestos or lead, in excess of expectations that may delay the development of its businesses. Upon encountering a hazardous condition, work at the facilities of the Company may be suspended for any period of time. The presence of other hazardous conditions may require significant expenditure of the Company's resources to correct the condition. Such conditions could have a material impact on the investment returns of the Company.

The Company may be adversely affected by climate change and climate change regulations.

Climate change is occurring around the world and may impact the Company's business in numerous ways. Such change could impact the price of raw materials and packaging. Rising temperatures and increased frequency of extreme weather events, such as earthquakes, wildfires, storms, hurricanes, floods, and droughts could cause increased disruption to the production and distribution of the Company's products and have an adverse impact on consumer demand and spending. Severe weather conditions may also occur with higher frequency or may be less predictable in the future due to the effects of climate change.

Legislative and regulatory authorities in California (such as the California Air Resource Board), North America and internationally will likely continue to consider numerous measures related to climate change and greenhouse gas emissions. In order to produce, manufacture and distribute products, the Company and its suppliers will need to use fuels, electricity and various other inputs that results in the release of greenhouse gas emissions. Concerns about the environmental impacts of greenhouse gas emissions and global climate change may result in environmental and carbon taxes, charges, regulatory schemes, assessments or penalties, which could restrict or negatively impact the Company's operations. The Company may not be able to pass any resulting cost increases along to its customers. Any enactment of laws or passage of regulations regarding greenhouse gas emissions or other climate change legislation in any jurisdiction where the Company conducts business could adversely affect its financial condition and results of operations.

While the Company has insurance policies in place that may cover some of the costs associated with extreme weather events and fires, it is possible such policies will not fully cover the damages and impacts associated with such events. The cost of such insurance coverage may become increasingly more expensive and such policies may be subject to limitations in the future, in which case the Company may bear more or all of the costs associated with extreme weather events and fires.

Tax Risks

U.S. and Canadian tax residence of the Company.

The Company is treated as a U.S. corporation for U.S. federal income tax purposes under section 7874 of the Code, and therefore is subject to U.S. federal income tax on its worldwide income. For Canadian tax purposes, however, the Company is treated as a Canadian resident company (as defined in the *Income Tax Act* (Canada) ("**Tax Act**")) for Canadian federal income tax purposes. Consequently, the Company is subject to income taxes both in Canada and the U.S.

The deduction of certain expenses of the Company may be restricted.

Section 280E of the Code generally prohibits businesses from deducting or claiming tax credits with respect to expenses paid or incurred in carrying on any ordinary trade or business if such trade or business (or the activities which comprise such trade or business) consists of trafficking in controlled substances (within the meaning of Schedule I and II of the CSA) which is prohibited by U.S. federal law or the law of any state in which such trade or business is conducted. The position of the U.S. Internal Revenue Services is that Section 280E of the Code applies to businesses operating in the cannabis industry, irrespective of whether such businesses are licensed and operating in accordance with applicable state laws. The application of section 280E of the Code generally causes such businesses to pay significantly higher effective U.S. federal income tax rates than similar businesses in other industries due to the above-noted loss of certain deductions and credits. The impact of section 280E of the Code on the effective tax rate of a cannabis business generally depends on how large the ratio of non-deductible expenses is to the business's total revenues. Consequently, section 280E of the Code, as administered by the Internal Revenue Service, may adversely affect the Company's profitability and, in fact, may cause the Company to operate at a loss. While recent legislative proposals or regulatory changes, if enacted into law, could eliminate or diminish the application of section 280E of the Code to cannabis businesses such as the rescheduling (to Schedule III) or descheduling of cannabis under the CSA, the enactment of any such law or regulation is uncertain and until any changes in federal law, it is anticipated that the Company will continue to be subject to section 280E of the Code. The Company, in consultation with its tax advisors, has taken the reporting position that section 280E of the Code no longer applies to its state-legal cannabis business. Should it disagree with the Company's position, the Internal Revenue Service may assess the Company for tax attributable to section 280E of the Code and interest as well as penalties; however, the Company has indicated that it intends to vigorously dispute any such assessment.

Dividends paid by the Company may be subject to withholding tax.

It is unlikely that the Company will pay any dividends on the Equity Shares in the foreseeable future. However, dividends received by holders who are residents of Canada for purposes of the Tax Act will be subject to U.S. withholding tax. Any such dividends may not qualify for a reduced rate of withholding tax under the Canada-U.S. Tax Convention (as defined below) as amended. In addition, a foreign tax credit or a deduction in respect of foreign taxes may not be available.

Dividends received by U.S. Holders (as defined below) will not be subject to U.S. withholding tax but will be subject to Canadian withholding tax. Dividends paid by the Company will be characterized as U.S. source income for purposes of the foreign tax credit rules under the United States Internal Revenue Code of 1986, as amended (the "**Code**"). Accordingly, U.S. shareholders generally will not be able to claim a credit for any Canadian tax withheld unless, depending on the circumstances, they have an excess foreign tax credit limitation due to other foreign source income that is subject to a low or zero rate of foreign tax.

Dividends received by shareholders that are neither Canadian nor U.S. shareholders will be subject to U.S. withholding tax and will also be subject to Canadian withholding tax. These dividends may not qualify for a reduced rate of U.S. withholding tax under any income tax treaty otherwise applicable to a shareholder of the Company, subject to examination of the relevant treaty. These dividends may however qualify for a reduced rate of Canadian withholding tax under any income tax treaty otherwise applicable to a shareholder of the Company, subject to examination of the relevant treaty.

For purposes of the discussion contained in this section, a "**U.S. Holder**" is a beneficial owner of the Company's securities that, for U.S. federal income tax purposes, is or is treated as:

- an individual who is a citizen or lawful resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code) have the authority to control all substantial decisions of the trust, or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

The Company may be subject to net operating loss limitations.

Section 382 of the Code contains rules that limit for U.S. federal income tax purposes the ability of a corporation that undergoes an "ownership change" to utilize its net operating losses (and certain other tax attributes) existing as of the date of such ownership change. Under these rules, a corporation is treated as having had an "ownership change" if there is more than a 50% increase in stock ownership by one or more "5 percent shareholders," within the meaning of section 382 of the Code, during a rolling three-year period. The Business Combination resulted in an ownership change for purposes of section 382 of the Code. However, the Company currently does not have any material net operating loss carry forwards or other tax attribute carry forwards, that would be subject to limitation under section 382 of the Code.

Risk of U.S. tax classification of the Company as a U.S. Real Property Holding Company.

The Company is treated as a U.S. domestic corporation for U.S. federal income tax purposes under section 7874(b) of the Code. As a result, non-U.S. shareholders may be subject to U.S. federal income tax upon a disposition of their Equity Shares depending on whether the Company is classified as a United States real property holding corporation (a "**USRPHC**") under the Code. It is not expected that the Company will be a USRPHC, but the Company does not intend to seek a letter ruling request or other written guidance of its status as a non-USRPHC from the IRS. If the Company were to be considered a USRPHC, non-U.S. shareholders may be subject to U.S. federal income tax on any gain associated with the disposition of their Equity Shares.

The development and use of artificial intelligence, or AI, presents risks and challenges that can impact our business including by posing security risks to our confidential information, proprietary information, and personal data and could give rise to legal and/or regulatory actions, damage our reputation or otherwise materially harm our business.

Artificial intelligence, or AI, is increasingly being used in the biopharmaceutical, pharmaceutical, technology, and consumer health industries. We may develop and incorporate AI technology in certain of our products and services. Issues relating to the use of new and evolving technologies such as AI, machine learning, generative AI, and large language models, may cause us to experience perceived or actual brand or reputational harm, technical harm, competitive harm, legal liability, cybersecurity risks, privacy risks, compliance risks, security risks, ethical issues, and new or enhanced governmental or regulatory scrutiny, and we may incur additional costs to resolve such issues. Litigation or government regulation related to the use of AI may also adversely impact our ability to develop and offer products that use AI, as well as increase the cost and complexity of doing so. In addition, uncertainties regarding developing legal and regulatory requirements and standards may require significant resources to modify and maintain business practices to comply with U.S. and non-U.S. laws concerning the use of AI, the nature of which cannot be determined at this time. In addition, the European Union recently passed the Artificial Intelligence Act, whose regulations will be developed over the coming year and, in the U.S., the recent Executive Order concerning artificial intelligence may result in extensive new federal rule-making. Further, market demand and acceptance of AI technologies are uncertain, and we may be unsuccessful in our product development efforts.

We are investigating the development of policies governing the use of AI to help reasonably ensure that such AI is used in a trustworthy manner by our employees, contractors, and authorized agents and that our assets, including intellectual property, competitive information, personal information we may collect or process, and customer information, are protected. Any failure by our personnel, contractors, or other agents to adhere to our established policies could violate confidentiality obligations or applicable laws and regulations, jeopardize our intellectual property rights, cause or contribute to unlawful discrimination, or result in the misuse of personally identifiable information or the injection of malware into our systems, any of which could have a material adverse effect on our business, results of operations, and financial condition.

DIVIDENDS AND DISTRIBUTIONS

The Company has not paid dividends and currently intends to reinvest any future earnings to finance the development and growth of its business. As a result, the Company does not intend to pay dividends on the Equity Shares in the foreseeable future. Any future determination to pay distributions will be at the discretion of the Board and will depend on the financial condition, business environment, operating results, capital requirements, any contractual restrictions on the payment of distributions and any other factors that the Board deems relevant. The Senior Secured Credit Facility limits the Company's ability to declare or pay dividends. See "*General Development of the Business – Financing Transactions – Senior Secured Credit Facility*." The Exchange Rights Agreement (as defined below) restricts the Company from declaring or paying dividends on the Equity Shares unless economically equivalent dividends are declared and paid on the Exchangeable Shares, subject to applicable law. See "*Description of Capital Structure – Exchangeable Shares – Exchange Rights Agreement*."

DESCRIPTION OF CAPITAL STRUCTURE

The following is a summary of the rights, privileges, restrictions and conditions attaching to the outstanding securities of the Company. The Company previously applied to and was granted by the Canadian provincial securities regulatory authorities an exemption from the provisions of National Instrument 41-101 – *General Prospectus Requirements* ("**NI 41-101**") relating to restricted securities. The Company also previously applied for and was granted exemptive relief from the requirements under Part 10 of NI 51-102 – *Continuous Disclosure Obligations*, and from the requirements under Part 2 of OSC Rule 56-501 – *Restricted Shares*. The relief was granted pursuant to an order dated June 29, 2021.

Authorized Share Capital

The authorized capital of the Company is comprised of an unlimited number of (i) Subordinate Voting Shares, (ii) Restricted Voting Shares, (iii) Limited Voting Shares, (iv) Multiple Voting Shares and (v) preferred shares (the "**Preferred Shares**"). As of February 27, 2026, there were 77,651,520 Equity Shares (comprised of approximately 6,148,520 Subordinate Voting Shares, 1,393,541 Restricted Voting Shares and 70,109,459 Limited Voting Shares), 4,754,979 Multiple Voting Shares and no Preferred Shares outstanding.

In addition, as of February 27, 2026, there were 6,389,244 Exchangeable Shares (as defined below) issued and outstanding in the capital of MPB Acquisition Corp. The Company also had an aggregate of 43,171,659 warrants, 22,071 stock options, 4,989,367 restricted stock units and 3,000,000 Market-Based Performance Restricted Stock Units outstanding, convertible or exercisable in each case to acquire the same number of Equity Shares as of February 27, 2026.

The Preferred Shares are issuable in series with such terms as are determined by the Board from time to time. It is not intended that such Preferred Shares will be used for anti-takeover purposes.

The Equity Shares are "restricted securities" within the meaning of such term under applicable Canadian securities laws. The Company has complied with the requirements of Part 12 of NI 41-101 to be able to file a prospectus under which the Equity Shares or securities that are, directly or indirectly, convertible into, or exercisable or exchangeable for, the Equity Shares are distributed, as the Company received the requisite prior majority approval of shareholders of the Company at the special meeting of shareholders held on June 2, 2021, in accordance with applicable law, including Section 12.3 of NI 41-101, to, among other things, effect the Share Terms Amendment. The Share Terms Amendment constituted a "restricted security reorganization" within the meaning of such term under applicable Canadian securities laws.

As of March 12, 2026, the Equity Shares represent approximately 24.6% of the voting rights attached to outstanding securities of the Company, and the Multiple Voting Shares represent approximately 75.4% of the voting rights attached to outstanding securities of the Company.

The following is a summary of the rights, privileges, restrictions and conditions attached to the Equity Shares, Multiple Voting Shares and Exchangeable Shares which does not purport to be complete. Reference should be made to the Articles and the full text of their provisions for a complete description thereof.

Equity Shares

The holders of each class of Equity Shares are entitled to receive notice of, to attend and to vote at all meetings of shareholders of the Company, except that they are not able to vote (but are entitled to receive notice of, to attend (if applicable, virtually) and to speak) at those meetings at which the holders of a specific class are entitled to vote separately as a class under the BCBCA and except that holders of Limited Voting Shares are not entitled to vote for the election of directors of the Company. The Subordinate Voting Shares and Restricted Voting Shares carry one vote per share on all matters. The Limited Voting Shares carry one vote per share on all matters except the election of directors, as the holders of Limited Voting Shares do not have any entitlement to vote in respect of the election of directors of the Company.

In the case of liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of Equity Shares are entitled, subject to the prior rights of the holders of any shares of the Company ranking in priority to the Equity Shares (including any liquidation preference on any issued and outstanding Multiple Voting Shares and/or Preferred Shares), to participate ratably in the Company's remaining property along with all holders of the other classes of Equity Shares (on a per share basis).

Multiple Voting Shares

The holders of Multiple Voting Shares are entitled to receive notice of, to attend (if applicable, virtually) and to vote at all meetings of shareholders of the Company, except that they are not able to vote (but are entitled to receive notice of, to attend (if applicable, virtually) and to speak) at those meetings at which the holders of a specific class are entitled to vote separately as a class under the BCBCA. The Multiple Voting Shares carry 50 votes per share voting together with the other classes of Equity Shares as if they were a single class except as otherwise provided in the Articles and except where otherwise required by law or stock exchange requirements. The Multiple Voting Shares are subject to a three-year sunset period expiring on June 29, 2027.

The holders of Multiple Voting Shares shall be entitled to vote as a separate class, in addition to any other vote of shareholders that may be required, in respect of any alteration, repeal or amendment of the Articles (other than in respect of the creation of a series of Preferred Shares) which would adversely affect the rights of the holders of the Multiple Voting Shares, and such alteration, repeal or amendment shall not be effective unless a resolution in respect thereof is approved by a majority of the votes cast by holders of the Multiple Voting Shares.

In the case of liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of Multiple Voting Shares shall be entitled, subject to the prior rights of the holders of any shares of the Company ranking in priority to the Multiple Voting Shares (including any liquidation preference on any issued and outstanding Preferred Shares ranking in priority to the Multiple Voting Shares), to receive their redemption price of $0.001 per Multiple Voting Share (rounded down to the nearest cent taking into account all Multiple Voting Shares being liquidated at the relevant time).

In addition to the terms of the Multiple Voting Shares in the Articles of the Company, pursuant to the terms of a coattail agreement dated June 29, 2021, entered into by and among the Company, the Company Founders and Odyssey Trust Company, as trustee to oversee the implementation of the agreement on behalf of the holders of Equity Shares (the "**Coattail Agreement**"), there are restrictions on the sale of Multiple Voting Shares other than to a controlled affiliate conditional upon such controlled affiliate becoming a party to the Coattail Agreement. A holder of Multiple Voting Shares is also restricted from, directly or indirectly, granting a security interest, by way of pledge, hypothecation or otherwise, in any Multiple Voting Shares. The Coattail Agreement provides for certain rights to holders of Equity Shares representing not less than 10% of the Equity Shares to require the trustee to take action in the event of a breach or intended breach of the transfer and sale restrictions.

Exchangeable Shares

Pursuant to the Business Combination, the sellers of GH Group received, exchangeable common stock of MPB Acquisition Corp. (the "**Exchangeable Shares**") as part of their consideration. In addition, the holders of Series E Convertible Preferred of GH Group also have an entitlement after exercise of their conversion rights to exchange Class B Common Stock of GH Group into the Exchangeable Shares upon substantially the same terms and conditions as summarized below as the other holders of Exchangeable Shares.

The Exchangeable Shares entitle their holders to rights that are comparable (without taking into account tax consequences) to those rights attaching to the Equity Shares, other than that the aggregate voting power of the Exchangeable Shares shall not exceed 49.9% of the total voting power of all classes of shares of MPB Acquisition Corp. Until their Exchangeable Shares are exchanged for the applicable Equity Shares pursuant to the Exchange Rights Agreement (as defined below) or the provisions of the Exchangeable Shares, holders of the Exchangeable Shares do not have the right to vote at the Company's shareholder meetings, though they have voting rights in MPB Acquisition Corp., including at meetings of the shareholders of MPB Acquisition Corp. with respect to altering the rights of holders of any of the Exchangeable Shares, or if MPB Acquisition Corp. decides to take certain actions without fully protecting the holders of any of the Exchangeable Shares, or as otherwise required by law. The Exchangeable Shares are exchangeable at any time, on a one-for-one basis, for the Equity Shares, at the option of the holder, subject to certain contractual lockup restrictions.

Exchange Rights Agreement

The Company entered into an exchange rights agreement dated June 29, 2021, as amended, with MPB Acquisition Corp. and the representative of the sellers of GH Group (being Kyle D. Kazan) on behalf of the holders of the Exchangeable Shares (the "**Exchange Rights Agreement**"), whereby the Company agreed to make certain covenants in favor of the sellers of GH Group to protect their rights as holders of the Exchangeable Shares. The Company agreed to reserve the necessary amount of Equity Shares for issuance upon exchange of the Exchangeable Shares, and ensure such shares remain protected from pre-emptive and other rights. Upon notice to the Company and MPB Acquisition Corp. and as required under the provisions of the Exchangeable Shares, the Company will issue such number of Equity Shares to a holder of Exchangeable Shares in exchange for the Exchangeable Shares of such holder on a one-for-one basis, subject to the terms specified in the Exchange Rights Agreement. Additionally, the Company has an overriding liquidation call right under the Exchange Rights Agreement to purchase all, but not less than all, of the Exchangeable Shares from the holders thereof upon a proposed liquidation, dissolution or winding-up of MPB Acquisition Corp., as well as a redemption call right and retraction call right on the Exchangeable Shares, in each case for the consideration set forth in such agreements. The Exchange Rights Agreement restricts the Company from declaring or paying dividends on the Equity Shares unless economically equivalent dividends are declared and paid on the Exchangeable Shares, subject to applicable law. See "*Material Contracts*."

MARKET FOR SECURITIES

Trading Price and Volume

The Equity Shares and certain equity share purchase warrants (the "**Listed Warrants**") are listed and posted for trading on Cboe Canada under the symbol "GLAS.A.U" and "GLAS.WT.U," respectively. The Equity Shares and Listed Warrants also trade on the OTCQX in the United States under the symbol "GLASF" and "GHBWF," respectively.

The following indicates the high and low values and volume with respect to trading activity for the Equity Shares and Listed Warrants on Cboe Canada on a monthly basis during the year ended December 31, 2025.

Equity Shares

Month	High (US$)	Low (US$)	Volume
January	6.27	5.25	833,780
February	6.69	5.15	362,293
March	5.94	4.54	796,690
April	7.26	3.83	490,796
May	7.20	5.74	235,531
June	6.34	4.60	314,375
July	8.80	4.54	1,635,022
August	8.79	5.00	1,153,220
September	8.41	6.36	835,810
October	9.60	6.76	1,308,343
November	7.85	5.03	917,854
December	10.01	5.73	2,265,373

Listed Warrants

Month	High (US$)	Low (US$)	Volume
January	0.46	0.35	49,319
February	0.55	0.24	167,206
March	0.40	0.18	64,991
April	0.35	0.16	499,525
May	0.36	0.27	282,356
June	0.33	0.23	153,780
July	0.54	0.16	565,567
August	0.50	0.19	773,435
September	0.50	0.29	201,055
October	0.95	0.31	213,049
November	0.48	0.20	153,669
December	0.76	0.21	567,748

Prior Sales

There were no securities issued during the year ended December 31, 2025 that are not listed or quoted on a marketplace.

SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

The following sets out the number of securities of the Company that are subject to a contractual restriction on transfer. The Multiple Voting Shares are, on their terms and pursuant to the terms of the Coattail Agreement, non-transferable except to controlled affiliates. To the knowledge of the Company, no other securities of the Company are held in escrow or subject to contractual restrictions on transfer. All contractual restrictions on transfer are governed by agreements between the applicable securityholders and the Company.

Designation of Class	Number of Securities Subject to Contractual Restriction	Percentage of Class[(1)]
Multiple Voting Shares[(2)]	4,754,979	100%

Notes:

(1) As of March 24, 2026.

(2) See "*Description of Capital Structure – Multiple Voting Shares*."

Pursuant to the investor rights agreement (the "**Investor Rights Agreement**") entered into on April 8, 2021, as amended June 18, 2021, between the Company and Mercer Park's founders (being Mercer Park L.P., Charles Miles and Sean Goodrich) ("**Mercer Park Founders**"), none of such Mercer Park Founders' Equity Shares subject to forfeiture thereunder are transferable until the expiry of the applicable forfeiture periods set forth in the Investor Rights Agreement. See "*Material Contracts – Investor Rights Agreement*."

DIRECTORS AND OFFICERS

The following table sets forth, for each of the Company's directors and executive officers, the person's name, state and country of residence, position(s) held with the Company and principal occupation(s) for the five (5) preceding years.

Name and State and Country of Residence	Position(s) with the Company	Principal Occupation(s) in Last Five Years
Kyle D. Kazan California, United States	Chairman and Chief Executive Officer	Chairman and Chief Executive Officer of the Company since June 2021 Chief Executive Officer, GH Group (2018 – June 2021) Founder and Chairman, Beach Front Property Management (1999 – present)
Graham Farrar California, United States	President and Director	President and Director of the Company since June 2021 President, GH Group (2018 – June 2021) CEO, Mission Health Associates, dba Glass House Farms (2015 – 2020)
Humble Lukanga[(1)] California, United States	Director	Director of the Company since June 2021 Chief Executive Officer and Founder, Life Line Financial Group
Jocelyn Rosenwald[(1)] California, United States	Director	Director of the Company since June 2021 Director of Acquisitions and Asset Management, Beach Front Property Management
Alison Payne	Director	Director of the Company since January 2026
Yelena Katchko[(2)] California, United States	Director	Director of the Company since November 2023 Partner, Katchko, Vitiello & Karikomi, PC
John (“Jay”) Nichols Jr.[(1)] Florida, United States	Director	Director of the Company since May 2024 Former Chairman of the Board and Interim CEO at Protective Insurance Company Former CEO of Axis Reinsurance Ltd.
Hector De La Torre[(2)] California, United States	Director	Director of the Company from June 2021 - July 2023 and rejoined the Board in July 2024 Executive Director of the Gateway Cities Council of Governments (July 2023 - present) Executive Director Gasol Foundation Executive Director of Transamerica Center for Health Studies (June 2013 -January 2020)
Mark Vendetti California, United States	Chief Financial Officer	Chief Financial Officer of the Company since September 2021 Chief Financial Officer, Fiore Management, LLC (2019 – 2021)
Hilal Tabsh California, United States	Chief Revenue Officer	Chief Revenue Officer of the Company since May 2022 Chief Revenue Officer, SLANG Worldwide (2021 – May 2022) Senior Vice President, BellRock Brands (2019 – May 2022) President, LIMITLESS Coffee & Tea (2017 – 2020)
Benjamin Vega California, United States	General Counsel and Corporate Secretary	General Counsel and Corporate Secretary of the Company since October 2022 Vice President and Deputy General Counsel, Covetrus, Inc. (February – September 2022) General Counsel, Manhattan West Asset Management, LLC (June 2021 – January 2022) General Counsel, The Meruelo Group (2011 – December 2020)

Notes:

(1) Member of the Audit Committee of the Board (the “**Audit Committee**”). Ms. Rosenwald is Chair.

(2) Member of the Compensation, Nomination and Corporate Governance Committee of the Board. Mr. De La Torre is Chair.

The directors of the Company are elected by the shareholders of the Company at each annual general meeting and expected to hold office until the next annual general meeting at which time they may be re-elected or replaced, unless they resign or are removed by the shareholders of the Company prior thereto.

The directors and executive officers of the Company, as a group, beneficially own or exercise control or direction over, directly or indirectly (i) 4,587,410 Equity Shares and (ii) 3,910,854 Multiple Voting Shares, representing approximately 63.4% of the voting rights attached to all of the Company's voting securities as of March 12, 2026.

Biographies

The following are brief profiles of the directors and executive officers of the Company.

Kyle D. Kazan, Chairman and Chief Executive Officer

Kyle D. Kazan is a seasoned investor and expert manager of private equity funds with over two decades of domestic and international experience and has a track record of growing de novo companies to industry leadership in the fields of fund/asset management, property management and insurance. In 1991, Mr. Kazan began investing in real estate, eventually launching a total of 23 private equity funds. He also served on the boards of multiple international investment and hedge funds before pivoting in 2016 to the regulated cannabis industry, where he closed four funds and consolidated them to form the Company. Since his early service as a special education teacher and law enforcement officer, Mr. Kazan has been a vocal advocate for police reform and ending the War on Drugs and its injustices, speaking on behalf of Law Enforcement Against Prohibition (LEAP) and appearing in many media outlets ranging from CNN to Fox. Mr. Kazan is a frequent guest professor at NYU Stern School of Business, USC Marshall Business School, and UCLA Anderson School of Management, and he is a graduate of the University of Southern California, where he played varsity basketball for Hall of Fame Coach George Raveling.

Graham Farrar, Director and President

Graham Farrar is a serial entrepreneur who began his career as part of the original team at Software.com, taking the company public in 1999. Shortly thereafter, he served on the board of Seacology and was part of the founding team at Sonos, where he was involved with product design, development, sales, and customer support. After Sonos, Mr. Farrar served as a board member for Heal the Ocean, was a founder and partner of e-book publishers iStoryTime Inc. and Zuuka and founded a Santa Barbara luxury rental company. He first ventured into the regulated cannabis industry by founding Elite Garden Wholesale, an agriculture technology company focused on developing products for the hydroponics industry. Mr. Farrar currently sits on the board of directors of The Santa Barbara Bowl Foundation.

Humble Lukanga, Director

Humble Lukanga is the Founder and Chief Executive Officer of Life Line Financial Group, a wealth management firm servicing some of the best-known performers and leaders in business, sports and entertainment. He is also the Trustee of the University of New Mexico and a board member of several companies and foundations. Mr. Lukanga was named to The Hollywood Reporter's Top Business Managers list for 3 years running and New Mexico Business Weekly's "Top 40 Under 40." He has a B.A. and M.B.A. from the University of New Mexico, is a certified CFP and has a Personal Finance Planning degree from UCLA.

Jocelyn Rosenwald, Director

Jocelyn Rosenwald began her career as a Teach For America Corps member in New York City. In 2011, she became a founding teacher at KIPP Star Elementary School and quickly became a teacher leader. She began her career in real estate investment in 2013 with Beach Front Properties LLC and managed a $500 million portfolio of opportunistic real estate investments. In November of 2016, Ms. Rosenwald began supervising the operations of 4 funds in the regulated cannabis industry which would eventually be consolidated to form the Company. She holds a B.A. from the University of Pennsylvania, an M.A. in Education from Hunter College, and an M.B.A. from UCLA Anderson School of Business.

Yelena Katchko, Director

Yelena Katchko is an attorney and a founding partner of Katchko, Vitiello & Karikomi, PC, a well-regarded law firm located in Los Angeles, California with an authentic and deep-rooted presence in the local cannabis industry. At the helm of KVK's cannabis practice group, Ms. Katchko handles intricate transactional, commercial, licensing, and regulatory compliance matters within the cannabis sphere. Ms. Katchko began representing medicinal cannabis clients in the City of Los Angeles in 2010 and has become one of the industry's most recognized names. Her experience includes involvement in shaping the Medicinal and Adult Use cannabis regulations in both the City of Los Angeles and the State of California through her expansive professional network, pro bono affiliations, local alliances and engagements in town halls. In particular, Ms. Katchko was integral to the city-wide resolution of *City of Los Angeles v. 420 Grand et al.* which provided a framework for Proposition D's limited immunity and, later, Measure M's priority licensure. She has developed significant experience in local government matters by being a key part of discussions with officials on the constantly changing cannabis regulatory landscape and by working closely with policymakers to advocate on behalf of her clients. In addition to her professional commitments, Ms. Katchko serves as the Vice Chair of Programming for the Los Angeles County Bar Association – Cannabis Section and as affiliate counsel for the United Cannabis Business Association (UCBA), a statewide trade association built by the leaders of the California cannabis industry.

John ("Jay") Nichols Jr., Director

Jay Nichols is an innovative leader with substantial expertise in growing and transforming companies that have strong regulatory oversight. An accomplished insurance and reinsurance executive, Mr. Nichols has more than four decades of experience in corporate strategy, operations and finance. Most recently, Mr. Nichols served as Chairman of the Board and Interim CEO – by request of the board – at Protective Insurance Company, where he oversaw the acquisition of the company by Progressive Insurance Company. Prior to that, he was the CEO of Axis Reinsurance Ltd. Before this, Mr. Nichols spent 15 years at RenaissanceRe Holdings Ltd, eventually serving as President of RenaissanceRe Ventures. After having joined as the Controller in 1995, Mr. Nichols spearheaded the company's growth via strategic acquisitions and accessing third party capital through joint ventures. He also previously held senior executive and financial reporting positions at Hartford Steam Boiler and Monarch Life Insurance Company, and at the leading international forensic accounting firm, Matson, Driscoll & Damico.

Hector De La Torre, Director

Hector De La Torre is the Executive Director of the Gateway Cities Council of Governments. He is also an appointed member of the California Air Resources Board (CARB), the state regulatory agency for air pollution and climate change policy; and a trustee at his alma mater Occidental College in Los Angeles. He served in the California State Assembly from 2004 to 2010, representing the largely Latino 50th District in southeast Los Angeles County. He chaired the Budget Subcommittee on Health and Human Services, the Rules Committee and helped create and chair the Accountability and Administrative Review Committee during his tenure. Mr. De La Torre also served as the Executive Director of the nonprofit Gasol Foundation focused on children's wellness, and for the national non-profit Transamerica Center for Health Studies. Prior to his service in the Assembly, Mr. De La Torre served as Mayor and as a member of the South Gate City Council, Judicial Administrator in the LA Superior Court, chief of staff to the Deputy Secretary of Labor in the Clinton Administration, and a teacher at Edison Junior High in south Los Angeles. Mr. De La Torre received his bachelor's degree in Diplomacy and World Affairs from Occidental College and attended the Elliot School of International Affairs at The George Washington University. He lives in South Gate.

Alison Payne, Director

Alison ("Ali") Payne is currently the Chief Marketing Officer for Heineken USA. In this role she leads the brand strategy, consumer engagement and innovation for the iconic Heineken, Dos Equis and Tecate brands. A passionate brand builder, she has a deep understanding of how to build culturally relevant brands delivering engaging experiences across F1, Soccer, College Football and Music. With over 8 years at Heineken, she has also held positions as the Marketing Excellence Director at Heineken NV based in the global headquarters in Amsterdam. In this role she was responsible for leading the global marketing transformation agenda, across brand building, media, data, martech and commercial effectiveness. She was also Global Director of Zero Alcohol Beverages where she led the global expansion of the world's leading Non Alcoholic beer at Heineken. Prior to joining Heineken, she was VP of Global Snacks Innovation for PepsiCo, leading the innovation pipeline for the world's largest snacks brands Lay's, Doritos and Cheetos. Prior to her role at PepsiCo, Ali served as VP Global Marketing/Innovation at Kellogg Company. During her tenure, Ali managed the global expansion and pipeline for Special K extending it into Asia & Latin America as well as stretching the brand across multiple categories including beverages, salty snacks, and frozen breakfasts. In addition, Ali has served in key marketing roles at Diageo in both Europe and U.S. for Guinness, Smirnoff & Captain Morgan. Ali holds a B.A. in Commerce from the University of New South Wales, Australia and an M.B.A. from London Business School, U.K.

Mark Vendetti, Chief Financial Officer

With over 30 years of finance and accounting experience, Mark Vendetti's career spans a wide variety of industries including retail, CPG, e-commerce, manufacturing, financial services and entertainment. He has worked for some of the world's most iconic enterprises, including Procter and Gamble, Abercrombie and Fitch, Bauer Hockey, and Mattel. From 2019 to 2021, just prior to joining the Company, Mr. Vendetti was the CFO of Canndescent, a once-leading producer of premium cannabis. He was also the CFO of Francesca's, a women's specialty retailer, from 2013 to 2015, when the company enjoyed annual sales growth rates in excess of 20% and opened 240 new stores. His leadership of turnaround efforts at Bauer Hockey and Mattel generated significant improvements in company profitability, and he has helped engineer two multi-billion-dollar transactions: the merger of XM Satellite Radio with Sirius and the sale of the Sears Credit Card business to Citigroup. He holds a B.A. in Mathematics from Amherst College and an M.B.A. from Harvard University.

Hilal Tabsh, Chief Revenue Officer

With over two decades of experience in CPG businesses spanning multiple continents and categories, Hilal Tabsh has an impeccable track record of success in leading sales, marketing and distribution channels. In his fifteen years at Red Bull, he served as the head of sales and marketing strategy, based in Dubai, for the Middle East, Africa, and Pacific regions before moving to Red Bull North America in Chicago, where he oversaw sales, marketing and route-to-market distribution strategy, managing over one billion dollars in annual revenue. He then co-founded and helped grow Limitless Beverage company facilitating its acquisition by Keurig Dr. Pepper within 3 years of its founding. Hilal subsequently joined the cannabis industry, as Senior VP at BellRock Brands (Mary's Medicinals, Dixie & others) and then as Chief Revenue Officer at SlangWorldWide (O-Pen Vape, District Edibles & others). In these roles, he oversaw strategy, sales growth, and brand development for THC and CBD product lines across North America. He grew the distribution footprint of BellRock Brands by 10x and also expanded the presence of Slang's O-Pen Vape brand growing market share to reach a leadership spot in multiple states, including Colorado. Mr. Tabsh holds a Bachelor's degree in business administration and management from Jeffinor International.

Benjamin Vega, General Counsel and Corporate Secretary

Benjamin Vega is a corporate lawyer with over 20 years of experience in complex business transactions and litigation across a range of industries. Mr. Vega has extensive expertise in Finance, Private Equity, M&A, Banking, Gaming and Hospitality, Media, Professional Sports and Construction. Prior to joining the Company, Mr. Vega served as Deputy General Counsel for Covetrus, Inc., a $4 billion public company in the animal health industry. Mr. Vega has also served as General Counsel for Manhattan West, a Venture Capital, Private Equity and Financial Services firm and for the Meruelo Group, a multi-asset family office with holdings in Gaming and Hospitality, Media, Professional Sports, Food Service, Construction, Real Estate and Banking. Prior to the Meruelo Group, Mr. Vega was a Senior Counsel at Sony Pictures Entertainment and served as an Associate General Counsel for Ascent Media Group. Mr. Vega began his legal career with Skadden, Arps, Slate, Meagher & Flom LLP. Mr. Vega earned a B.A. from Harvard College and a J.D. from Harvard Law School.

Cease Trade Orders

To the best of the Company's knowledge, none of the Company's directors and executive officers has, within the ten (10) years prior to the date of this AIF, been a director, chief executive officer or chief financial officer of any company that, while such person was acting in that capacity (or after such person ceased to act in that capacity but resulting from an event that occurred while that person was acting in such capacity), was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the company access to any exemption under securities legislation, in each case for a period of more than 30 consecutive days.

Penalties or Sanctions

To the best of the Company's knowledge, no director or executive officer of the Company nor any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, nor a personal holding company of any such persons, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Bankruptcies and Insolvencies

To the best of the Company's knowledge, no director or executive officer of the Company, nor a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, nor a personal holding company of any such persons, has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

To the best of the Company's knowledge, no director or executive officer of the Company, nor a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, is as of the date of this AIF or has been, within the 10 years before the date of this AIF, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or comprise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Conflicts

Certain of the directors and executive officers of the Company are officers and directors of, or are associated with, other public and private companies. Such associations may give rise to conflicts of interest with the Company from time to time. The BCBCA requires, among other things, that the directors and executive officers of the Company act honestly and in good faith with a view to the best interest of the Company, disclose any personal interest which they may have in any material contract or transaction which is proposed to be entered into with the Company and, in the case of directors, abstain from voting as a director for the approval of any such contract or transaction. To the extent that any conflicts of interest arise, such conflicts are required to be resolved in accordance with the provisions of the BCBCA.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

Catalyst Litigation

The Company was the plaintiff in litigation in the Central District Superior Court of the County of Los Angeles against Elliot Lewis ("**Lewis**"), Damian Martin ("**Martin**"), South Cord Holdings LLC ("**SCH**"), and South Cord Management LLC ("**SCM**") (collectively, "**Catalyst Defendants**") following various public, false, and defamatory statements made by Lewis and Martin, co-founders of SCM and SCH, that the Company is the "largest black marketeer" of cannabis in the history of the United States, only 25% of the Company's cultivated cannabis is sold through legal channels, and therefore 70% to 80% is sold illegally, and that the Company is engaging in illicit conduct to avoid taxes.

The Company is the defendant in litigation in the Central District Superior Court of the County of Los Angeles filed by 562 Discount Med, Inc. ("Discount Med" doing business as Catalyst Cannabis Co.), an affiliate of SCH and SCM. Discount Med has asserted claims against the Company for violation of California Business & Professions Code Section 17200 et seq., California's Unfair Competition Law. Discount Med similarly alleged, like the Catalyst Defendants, that the Company is the "largest black marketeer" of cannabis in the United States and has purposefully structured its business to profit from the illicit market. The Company has categorically denied all such allegations and asserted affirmative defenses.

On May 20, 2024, the Company voluntarily dismissed without prejudice the defamation lawsuit against the Catalyst Defendants.

On June 25, 2024, the Superior Court of California (Los Angeles County) dismissed the lawsuit filed by Discount Med against the Company for unfair competition. The Court granted the Company's motion for judgment on the pleadings with prejudice. On July 15, 2024, the Court entered a judgment in the Company's favor, awarding costs against the plaintiff and concluding the case. On August 7, 2024, Discount Med filed a Notice of Appeal of the judgment of dismissal following an order granting a motion for judgment on the pleadings without leave to amend. The appeal has been dismissed and the matter remitted to the state court for entry of a judgment.

There are no other legal proceedings material to the Company to which the Company or a subsidiary thereof is a party or of which any of their respective property is the subject matter, nor any such proceedings known to the Company to be contemplated, and there have been no such legal proceedings during the Company's most recently completed financial year.

Regulatory Actions

The Company has not been subject to any penalties or sanctions imposed by any court relating to securities legislation or by a securities regulatory authority during the Company's most recently completed financial year, nor has the Company been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision, nor has the Company entered into any settlement agreements before a court relating to securities legislation or with a securities regulatory authority during the Company's most recently completed financial year.

AUDIT COMMITTEE

The Audit Committee is primarily responsible for:

- recommending to the Board the external auditor to be nominated for election by the Company's shareholders at each annual meeting and negotiating the compensation of such external auditor;
- overseeing the work of the external auditor;
- reviewing the Company's financial statements, its management's discussion and analysis in respect thereof and press releases regarding earnings before they are reviewed and approved by the Board and publicly disseminated by the Company; and
- reviewing the Company's financial reporting procedures for the Company's public disclosure of financial information extracted or derived from its financial statements.

The Board has adopted an audit committee charter ("**Audit Committee Charter**") which sets out the Audit Committee's mandate, organization, powers, and responsibilities. A copy of this Audit Committee Charter is attached as Schedule A to this AIF.

Below are the details of each audit committee member, including his/her name, whether he/she is independent and financially literate as such terms are defined under National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") and his/her education and experience as it relates to the performance of his/her duties as an audit committee member. All three audit committee members are financially literate under NI 52-110. The qualifications and independence of each member is discussed below.

Member Name	Independent[(1)]	Financially Literate[(2)]	Education and Experience Relevant to Performance of Audit Committee Responsibilities
Jocelyn Rosenwald (Chair)	Yes	Yes	Jocelyn began her career as a Teach for America Corps member in New York City. She began her career in real estate investment in 2013 with Beach Front Properties LLC and managed a $500M portfolio of opportunistic real estate investments. In November of 2016, Jocelyn began supervising the operations of 4 funds in the regulated cannabis industry which would eventually be consolidated to form GH Group. Today, Jocelyn sits on the Board of the Company as a director. She holds a B.A. from the University of Pennsylvania, an M.A. in Education from Hunter College, and an MBA from UCLA Anderson School of Business. She is a co-founder of GH Group and current director of the Company.
Humble Lukanga	Yes	Yes	Humble owns Life Line Financial Group, a wealth management firm servicing world-class performers and leaders in business, sports and entertainment. In addition to Life Line Financial, Humble serves on the board of trustees for the University of New Mexico and the board of directors for various companies. He holds both a bachelor's and master's in business administration from the Anderson School of Management at the University of New Mexico, received a Personal Finance Planning degree from UCLA and holds the CFP credential.
John "Jay" Nichols Jr.	Yes	Yes	Jay has over four decades of experience in corporate strategy, operations and finance. He has served as Chairman and Interim CEO of Protective Insurance Company. He also served as the CEO of Axis Reinsurance Company and President of RenaissanceRe Ventures. He also previously held senior executive and financial reporting positions at Hartford Steam Boiler and Monarch Life Insurance Company and at Matson, Driscoll & Damico, a leading international forensic accounting firm. He received his B.S. in Business/Accounting from Babson College.

Notes:

(1) Independent within the meaning of NI 52-110.

(2) An individual is financially literate within the meaning of NI 52-110 if he or she has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues and can reasonably be expected to be raised by the Company's financial statements.

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter attached hereto as Schedule A.

The following table discloses the fees billed to the Company by its external auditor during the last two fiscal years ended December 31, 2025 and 2024 (in US$, in thousands):

Financial Year Ended	Audit Fees[(1)]	Audit Related Fees[(2)]	Tax Fees[(3)]	All Other Fees[(4)]
December 31, 2025	$1,385	nil	nil	$13
December 31, 2024	$2,049	nil	nil	nil

Notes:

(1) The aggregate fees billed for audit services.

(2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the audit fees column.

(3) The aggregate fees billed for tax compliance, tax advice, tax return and tax planning services of an acquired entity.

(4) The aggregate fees billed for professional services other than those listed in the other three columns.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed elsewhere in this AIF, no director, executive officer or, to the best of the Company's knowledge, shareholder that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class of outstanding voting securities of the Company, or any of their respective associates or affiliates, has any material interest, direct or indirect, in any transaction within the three (3) most recently completed financial years before the date of this AIF or during the current financial year which has materially affected or is reasonably expected to materially affect the Company or a subsidiary of the Company.

TRANSFER AGENT AND REGISTRAR

Odyssey Trust Company has been appointed as the registrar and transfer agent of the Equity Shares and the Multiple Voting Shares. The office of Odyssey Trust Company (where the securities register and register of transfers are maintained) is located in Calgary, Alberta.

MATERIAL CONTRACTS

The only material contracts, other than those contracts entered into in the ordinary course of business, which the Company or one of its subsidiaries has entered into within the last financial year or before the last financial year but are still in effect, are set forth below. Copies of these material contracts are available under the Company's SEDAR+ profile at www.sedarplus.ca.

- Warrant agency agreement between the Company and Odyssey Trust Company, as warrant agent, dated May 13, 2019, as supplemented on June 29, 2021 (the "**Warrant Agreement**"). See "*Material Contracts – Warrant Agreement*" below for further details.
- Registration rights agreement dated June 29, 2021 among the Company, the Company Founders and Mercer ("**Registration Rights Agreement**"). See "*Material Contracts – Registration Rights Agreement*" below for further details.
- Exchange Rights Agreement. See "*Description of Capital Structure – Exchangeable Shares – Exchange Rights Agreement*" for further details.
- SoCal Purchase Agreements. See "*General Development of the Business – Acquisitions – SoCal Greenhouse*" for further details.
- Senior Secured Credit Facility. See "*General Development of the Business – Financing Transactions – Senior Secured Credit Facility*" for further details.
- Debenture Indenture. See "*Material Contracts – Debenture Indenture*" below for further details.
- Warrant Indenture. See "*General Development of the Business – Financing Transactions – Offering of GH Group Series B Preferred Stock and Company Warrants*" and "*General Development of the Business – Financing Transactions – Offering of GH Group Series C Preferred Stock and Company Warrants*" for further details.

- 2023 Warrant Indenture. See "*General Development of the Business – Financing Transactions – Offering of GH Group Series D Preferred Stock and Company Warrants*" for further details.

Summaries of the above material contracts contained in this AIF are qualified in their entirety by the text of the material contracts, which are available on the Company's SEDAR+ profile at www.sedarplus.ca. Set out below are the particulars of certain material contracts not described elsewhere in this AIF.

Warrant Agreement

Pursuant to the Business Combination, the outstanding share purchase warrants of predecessor Mercer Park were exchanged for the Listed Warrants of the Company and became exercisable to acquire Equity Shares commencing 65 days after the completion of the Business Combination, pursuant to the terms of the Warrant Agreement. Each Listed Warrant is exercisable to purchase one Equity Share at a price of $11.50 per share, subject to certain adjustments. The Company may accelerate the expiry date of the outstanding Listed Warrants (excluding certain Listed Warrants issued to the founders of Mercer Park) by providing 30 days' notice if, and only if, the closing share price of the Equity Shares equals or exceeds $18.00 per share (subject to adjustments) for any 20 trading days within a 30-trading day period, in which case the expiry date shall be the date which is 30 days following the date on which such notice is provided. The right to exercise will be forfeited unless the Listed Warrants are exercised prior to the date specified in the notice of acceleration of the expiry date. The Warrant Agreement contemplates that the Listed Warrants may be exercised through cashless exercise.

Registration Rights Agreement

The Registration Rights Agreement provides the Company Founders and Mercer (the "**Registering Shareholders**" or "**Piggyback Shareholders**," as applicable) with certain demand registration rights and piggyback registration rights in respect of the Equity Shares held by such holders from time to time. These Equity Shares are referred to as "**registrable securities**." Each of the Registering Shareholders can request that the Company qualify by prospectus in Canada all or a portion of their registrable securities, provided that the aggregate offering price meets certain thresholds. If the Company proposes to register or qualify its securities for sale to the public, it must provide notice to each Registering Shareholder and the Piggyback Shareholders and use its reasonable commercial efforts to cause to be registered all registrable securities that the holders of such registrable securities request in writing be so registered. These piggy-back registration rights are unlimited in number. If a public offering of securities is being effected, those securities offered shall be allocated first to the Company then, to the Registering Shareholders (pro rata based on the amount owned by each), and then, to the Piggyback Shareholders (pro rata based on the amount owned by each).

Debenture Indenture

The Debenture Indenture provides for the issuance of an aggregate of 20,005 unsecured debentures in the aggregate principal amount of C$20,504,850.96 (having a value of C$1,024.9863 per debenture) issued to former noteholders of PLUS, designated as either Series A debentures or Series B debentures. The debentures mature on April 15, 2027, and bear interest at a rate of 8% per annum, payable semi-annually each year in cash, in Equity Shares or a combination of both. The debentures are not guaranteed, are unsecured and are subordinated to all secured obligations, liabilities and indebtedness of the Company.

Both series of debentures are redeemable, in whole or in part, at any time prior to the maturity date at the option of the Company at a redemption price equal to the principal amount and interest payable by payment of cash or by issuing such number of Equity Shares as is obtained by dividing the aggregate principal amount by the applicable redemption price for the debentures as set forth in the Debenture Indenture.

Series B debentures are convertible, in whole or in part, at the option of the holder, if any time prior to the earlier of (i) the business day immediately preceding the maturity date and (ii) the business day immediately preceding the redemption date (if applicable), the Equity Shares close at a price of $10 on Cboe Canada over a period of at least 20 consecutive trading days. The conversion price for each Equity Share to be issued upon the conversion of each Series B debenture is $10 such that approximately 80 Equity Shares are issuable for each C$1,024.9863 principal amount of Series B debenture so converted, subject to adjustment.

INTERESTS OF EXPERTS

The consolidated financial statements of the Company for the financial years ended December 31, 2025 and 2024 have been audited by Macias Gini & O'Connell LLP. Macias Gini & O'Connell LLP has confirmed that it is independent with respect to the Company in accordance with the rules of professional conduct that are relevant to its audit of the Company's consolidated financial statements.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.glasshousebrands.com. Additional information, including information concerning directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, where applicable, is contained in the management information circular of the Company dated May 15, 2025, for its annual general and special meeting of shareholders held on June 20, 2025.

Additional financial information is contained in the Company's audited financial statements and MD&A for its most recently completed financial year. Such documents, as well as additional information about the Company, may be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

SCHEDULE A

AUDIT COMMITTEE CHARTER

GLASS HOUSE BRANDS INC.

CHARTER OF THE AUDIT COMMITTEE

PURPOSE

The audit committee (the "**Audit Committee**") is a committee of the board of directors (the "**Board**") of Glass House Brands Inc. (the "**Company**"). The primary function of the Audit Committee is to assist the directors of the Company in fulfilling their applicable roles by:

(a) recommending to the Board the appointment and compensation of the Company's external auditor;

(b) overseeing the work of the external auditor, including the resolution of disagreements between the external auditor and management;

(c) pre-approving all non-audit services (or delegating such pre-approval if and to the extent permitted by law) to be provided to the Company by the Company's external auditor;

(d) satisfying themselves that adequate procedures are in place for the review of the Company's public disclosure of financial information, other than those described in (g) below, extracted or derived from its financial statements, including periodically assessing the adequacy of such procedures;

(e) establishing procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters, and for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;

(f) reviewing and approving any proposed hiring of current or former partners or employees of the current auditor of the Company; and

(g) reviewing and recommending to the Board the approval of the annual and interim financial statements, related Management Discussion and Analysis ("**MD&A**") and other financial information provided by the Company to any governmental body or the public.

The Audit Committee should primarily fulfill these roles by carrying out the activities enumerated in this Charter. However, it is not the duty of the Audit Committee to prepare financial statements, to plan or conduct internal or external audits, to determine that the financial statements are complete and accurate and are in accordance with United States generally accepted accounting principles, to conduct investigations, or to assure compliance with laws and regulations or the Company's internal policies, procedures and controls, as these are the responsibility of management, and in certain cases, the external auditor.

LIMITATIONS ON AUDIT COMMITTEE'S DUTIES

In contributing to the Audit Committee's discharge of its duties under this Charter, each member of the Audit Committee shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this Charter is intended to be, or may be construed as, imposing on any members of the Audit Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which the directors are subject.

Members of the Audit Committee are entitled to rely, absent actual knowledge to the contrary, on (i) the integrity of the persons and organizations from whom they receive information, (ii) the accuracy and completeness of the information provided, (iii) representations made by management as to the non-audit services provided to the Company by the external auditor, (iv) financial statements of the Company represented to them by a member of management or in a written report of the external auditors to present fairly the financial position of the Company in accordance with generally accepted accounting principles, and (v) any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

COMPOSITION AND MEETINGS

The Audit Committee should be comprised of not less than three directors as determined by the Board, all of whom shall be independent within the meaning of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") of the Canadian Securities Administrators (or exempt therefrom), and free of any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee. All members of the Audit Committee should have (or should gain within a reasonable period of time after appointment) a working familiarity with basic finance and accounting practices. Each member must be "**financially literate**" within the meaning of NI 52-110 or must become financially literate within a reasonable period of time following his or her appointment. The Audit Committee members may enhance their familiarity with finance and accounting by participating in educational programs conducted by the Company or an outside consultant.

The members of the Audit Committee shall be elected by the Board on an annual basis or until their successors shall be duly appointed. Unless a Chair of the Audit Committee (the "**Chair**") is elected by the full Board, the members of the Audit Committee may designate a Chair by majority vote of the full Audit Committee membership.

In addition, the Audit Committee members should meet all of the requirements for members of audit committees as defined from time to time under applicable legislation and the rules of any stock exchange on which the Company's securities are listed or traded.

The Audit Committee should meet at least four times annually, or more frequently as circumstances require. The Audit Committee should meet within forty-five (45) days following the end of the first three financial quarters to review and discuss the unaudited financial results for the preceding quarter and the related MD&A, and should meet within 90 days following the end of the fiscal year end to review and discuss the audited financial results for the preceding quarter and year and the related MD&A.

The Audit Committee may ask members of management or others to attend meetings and provide pertinent information as necessary. For purposes of performing their duties, members of the Audit Committee shall have full access to all corporate information and any other information deemed appropriate by them, and shall be permitted to discuss such information and any other matters relating to the financial position of the Company with senior employees, officers and the external auditor of the Company, and others as they consider appropriate.

For greater certainty, management is indirectly accountable to the Audit Committee and is responsible for the timeliness and integrity of the financial reporting and information presented to the Board.

In order to foster open communication, the Audit Committee or its Chair should meet at least annually with management and the external auditor in separate sessions to discuss any matters that the Audit Committee or each of these groups believes should be discussed privately. In addition, the Audit Committee or its Chair should meet with management quarterly in connection with the Company's interim financial statements.

A quorum for the transaction of business at any meeting of the Audit Committee shall be a majority of the number of members of the Audit Committee or such greater number as the Audit Committee shall by resolution determine.

Meetings of the Audit Committee shall be held from time to time and at such place as any member of the Audit Committee shall determine upon 48 hours' notice to each of its members. The notice period may be waived by all members of the Audit Committee. Each of the Chair of the Board, the external auditor, the Chief Executive Officer, the Chief Financial Officer or the Secretary shall be entitled to request that any member of the Audit Committee call a meeting.

This Charter is subject in all respects to the Company's articles from time to time.

ROLE

As part of its function in assisting the Board in fulfilling its oversight role (and without limiting the generality of the Audit Committee's role), the Audit Committee should:

1. Determine any desired agenda items;

2. Review and recommend to the Board changes to this Charter, as considered appropriate from time to time;

3. Review the public disclosure regarding the Audit Committee required by NI 52-110;

4. Review and seek to ensure that disclosure controls and procedures and internal control over financial reporting frameworks are operational and functional;

5. Summarize in the Company's annual information form the Audit Committee's composition and activities, as required; and

6. Submit the minutes of all meetings of the Audit Committee to the Board upon request.

Documents / Reports Review

7. Review and recommend to the Board for approval the Company's annual and interim financial statements, including any certification, report, opinion, undertaking or review rendered by the external auditor and the related MD&A, as well as such other financial information of the Company provided to the public or any governmental body as the Audit Committee or the Board require.

8. Review other financial information provided to any governmental body or the public as they see fit.

9. Review any of the Company's press releases that contain financial information.

10. Seek to satisfy itself and ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and related MD&A and periodically assess the adequacy of those procedures.

External Auditor

11. Recommend to the Board the selection of the external auditor, considering independence and effectiveness, and review and recommend the fees and other compensation to be paid to the external auditor. The Audit Committee shall have the ultimate authority to approve all audit engagement terms and fees, including the auditors' audit plan.

12. Review and seek to ensure that all financial information provided to the public or any governmental body, as required, provides for the fair presentation of the Company's financial condition, financial performance and cash flow.

13. Instruct the external auditor that its ultimate client is not management and that it is required to report directly to the Audit Committee, and not management.

14. Monitor the relationship between management and the external auditor including reviewing any management letters or other reports of the external auditor and discussing any material differences of opinion between management and the external auditor.

15. Review and discuss, on an annual basis, with the external auditor all significant relationships it has with the Company to determine the external auditor's independence.

16. Pre-approve all non-audit services (or delegate such pre-approval, as the Audit Committee may determine and as permitted by applicable Canadian securities laws) to be provided by the external auditor.

17. Review the performance of the external auditor and any proposed discharge of the external auditor when circumstances warrant.

18. Periodically consult with the external auditor out of the presence of management about significant risks or exposures, internal controls and other steps that management has taken to control such risks, and the fullness and accuracy of the financial statements, including the adequacy of internal controls to expose any payments, transactions or procedures that might be deemed illegal or otherwise improper.

19. Communicate directly with the external auditor and arrange for the external auditor to be available to the Audit Committee and the full Board as needed.

20. Review and approve any proposed hiring by the Company of current or former partners or employees of the current (and any former) external auditor of the Company.

Audit Process

21. Review the scope, plan and results of the external auditor's audit and reviews, including the auditor's engagement letter, the post-audit management letter, if any, and the form of the audit report. The Audit Committee may authorize the external auditor to perform supplemental reviews, audits or other work as deemed desirable.

22. Following completion of the annual audit and quarterly reviews, review separately with each of management and the external auditor any significant changes to planned procedures, any difficulties encountered during the course of the audit and, if applicable, reviews, including any restrictions on the scope of work or access to required information and the cooperation that the external auditor received during the course of the audit and, if applicable, reviews.

23. Review any significant disagreements among management and the external auditor in connection with the preparation of the financial statements.

24. Where there are significant unsettled issues between management and the external auditor that do not affect the audited financial statements, the Audit Committee shall seek to ensure that there is an agreed course of action leading to the resolution of such matters.

Financial Reporting Processes

25. Review the integrity of the financial reporting processes, both internal and external, in consultation with the external auditor as they see fit.

26. Consider the external auditor's judgments about the quality, transparency and appropriateness, not just the acceptability, of the Company's accounting principles and financial disclosure practices, as applied in its financial reporting, including the degree of aggressiveness or conservatism of its accounting principles and underlying estimates, and whether those principles are common practices or are minority practices.

27. Review all material balance sheet issues, material contingent obligations (including those associated with material acquisitions or dispositions) and material related party transactions.

28. Review with management and the external auditor the Company's accounting policies and any changes that are proposed to be made thereto, including all critical accounting policies and practices used, any alternative treatments of financial information that have been discussed with management, the ramification of their use and the external auditor's preferred treatment and any other material communications with management with respect thereto.

29. Review the disclosure and impact of contingencies and the reasonableness of the provisions, reserves and estimates that may have a material impact on financial reporting.

30. If considered appropriate, establish separate systems of reporting to the Audit Committee by each of management and the external auditor.

31. Periodically consider the need for an internal audit function, if not present.

Risk Management

32. Review program of risk assessment and steps taken to address significant risks or exposures of all types, including insurance coverage and tax compliance.

General

33. The Audit Committee may at its discretion retain independent counsel, accountants and other professionals to assist it in the conduct of its activities and to set and pay (as an expense of the Company) the compensation for any such advisors.

34. Respond to requests by the Board with respect to the functions and activities that the Board requests the Audit Committee to perform.

35. Periodically review this Charter and, if the Audit Committee deems appropriate, recommend to the Board changes to this Charter.

36. Review the public disclosure regarding the Audit Committee required from time to time by applicable Canadian securities laws, including:

    - The Charter of the Audit Committee;
    - the composition of the Audit Committee;
    - the relevant education and experience of each member of the Audit Committee;
    - the external auditor services and fees; and
    - such other matters as the Company is required to disclose concerning the Audit Committee.

37. Perform any other activities as the Audit Committee deems necessary or appropriate including seeking to ensure all regulatory documents are compiled to meet Committee reporting obligations under NI 52-110.

AUDIT COMMITTEE COMPLAINT PROCEDURES

The Audit Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters, and for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

The Audit Committee is a committee of the Board and is not and shall not be deemed to be an agent of the Company's securityholders for any purpose whatsoever. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to the Company securityholders or other liability whatsoever.

Effective Date: June 29, 2021

Exhibit 99.1



GLASS HOUSE BRANDS INC.

CONSOLIDATED FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED

DECEMBER 31, 2025 AND 2024

GLASS HOUSE BRANDS INC.
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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of

Glass House Brands Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Glass House Brands Inc. (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of operations, changes in shareholders' equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended, in conformity with the accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Company's auditor since 2020.

/s/ Macias Gini & O'Connell LLP

Irvine, California

March 24, 2026

PCAOB ID Number 324

GLASS HOUSE BRANDS INC.
Consolidated Balance Sheets
(Amounts Expressed in United States Dollars in Thousands, Except Par Value and Share Data, Unless Otherwise Stated)

	As of December 31,	
	2025	2024
ASSETS		
Current Assets:		
Cash	$ 19,850	$ 33,923
Restricted Cash	—	3,000
Accounts Receivable, Net	4,417	5,221
Income Taxes Receivable	791	1,929
Prepaid Expenses and Other Current Assets	15,664	7,775
Inventory	26,227	14,252
Notes Receivable	800	—
Total Current Assets	67,749	66,100
Operating Lease Right-of-Use Assets, Net	3,875	8,168
Finance Lease Right-of-Use Assets, Net	2,036	2,568
Long Term Investments	—	2,341
Property, Plant and Equipment, Net	228,760	212,252
Intangible Assets, Net	11,577	14,200
Restricted Cash, Net of Current Portion	3,500	—
Other Assets	1,060	4,873
TOTAL ASSETS	**$ 318,557**	**$ 310,502**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts Payable and Accrued Liabilities	$ 35,970	$ 31,128
Income Taxes Payable	—	2,408
Contingent Shares Payable and Earnout Liabilities	—	20,265
Shares Payable	—	2,579
Current Portion of Operating Lease Liabilities	1,116	1,565
Current Portion of Finance Lease Liabilities	836	889
Current Portion of Notes Payable	37	7,644
Total Current Liabilities	37,959	66,478
Operating Lease Liabilities, Net of Current Portion	2,868	6,860
Finance Lease Liabilities, Net of Current Portion	1,086	1,688
Other Non-Current Liabilities	33,413	20,869
Notes Payable, Net of Current Portion	68,629	50,552
TOTAL LIABILITIES	**143,955**	**146,447**
MEZZANINE EQUITY:		
GH Group, Inc. Preferred Series B Shares ($0.00001 par value, 55,000 shares authorized, nil and 49,969 shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively)	—	65,084
GH Group, Inc. Preferred Series C Shares ($0.00001 par value, 5,000 shares authorized, nil and 5,000 shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively)	—	6,279
GH Group, Inc. Preferred Series D Shares ($0.00001 par value, 15,000 shares authorized, 15,000 shares issued and outstanding as of December 31, 2025 and December 31, 2024)	15,000	15,000
GH Group, Inc. Series E Convertible Preferred Shares ($0.00001 par value, 80,000 shares authorized, 77,500 and nil shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively)	77,500	—
SHAREHOLDERS' EQUITY:		
Multiple Voting Shares (No par value, unlimited shares authorized, 4,754,979 shares issued and outstanding as of December 31, 2025 and December 31, 2024)	—	—
Subordinate Voting Shares (No par value, unlimited shares authorized, 75,282,908 and 69,888,086 shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively)	—	—
Exchangeable Shares (No par value, unlimited shares authorized, 6,445,878 and 7,017,866 shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively)	—	—
Additional Paid-In Capital	294,011	306,652
Accumulated Deficit	(220,075)	(190,416)
Total Shareholders' Equity Attributable to the Company	73,936	116,236
Non-Controlling Interest	8,166	(38,544)
TOTAL MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY	**174,602**	**164,055**
TOTAL LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY	**$ 318,557**	**$ 310,502**

See accompanying notes to consolidated financial statements.

GLASS HOUSE BRANDS INC.
Consolidated Statements of Operations
(Amounts Expressed in United States Dollars in Thousands, Except Share and Per Share Data, Unless Otherwise Stated)

	Year Ended December 31,	
	2025	**2024**
Revenues, Net	$ 181,984	$ 200,898
Cost of Goods Sold (Exclusive of Depreciation and Amortization Shown Separately Below)	105,024	103,505
Gross Profit	76,960	97,393
Operating Expenses:		
General and Administrative	64,098	60,126
Sales and Marketing	2,669	2,418
Professional Fees	9,062	7,768
Depreciation and Amortization	15,764	15,044
Impairment Expense for Intangible Assets	1,900	6,300
Total Operating Expenses	93,493	91,656
Income (Loss) from Operations	(16,533)	5,737
Other (Income) Expense:		
Interest Expense	7,058	9,184
Interest Income	(288)	—
Gain on Equity Method Investments	(84)	(14)
(Gain) Loss on Change in Fair Value of Derivative Asset and Liability	2,070	(690)
Gain on Change in Fair Value of Contingent Liabilities and Shares Payable	—	(13,724)
Loss on Extinguishment of Debt	292	—
Other Income, Net	(8,563)	(238)
Total Other (Income) Expense, Net	485	(5,482)
Income (Loss) from Operations Before Provision for Income Taxes	(17,018)	11,219
Provision for Income Taxes	11,934	10,498
Net Income (Loss)	(28,952)	721
Net Income Attributable to Non-Controlling Interest	707	202
Net Income (Loss) Attributable to the Company	**$ (29,659)**	**$ 519**
Loss Per Share - Basic	**$ (0.55)**	**$ (0.21)**
Loss Per Share - Diluted	**$ (0.55)**	**$ (0.21)**
Weighted-Average Shares Outstanding - Basic	**81,935,989**	**75,229,075**
Weighted-Average Shares Outstanding - Diluted	**81,935,989**	**75,229,075**

See accompanying notes to consolidated financial statements.

GLASS HOUSE BRANDS INC.

Consolidated Statements of Changes in Mezzanine Equity and Shareholders' Equity

(Amounts Expressed in United States Dollars in Thousands, Except Share Data, Unless Otherwise Stated)

	Units						$ Amount				
	Multiple Voting Shares	Equity Shares	Exchangeable Voting Shares	Additional Paid-In Capital	Accumulated Deficit	TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS	Mezzanine Equity Preferred Series B	Mezzanine Equity Preferred Series C	Mezzanine Equity Preferred Series D	Non-Controlling Interest	TOTAL MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY
BALANCE AS OF DECEMBER 31, 2023	**4,754,979**	**61,986,686**	**8,953,951**	**$ 280,696**	**$ (190,935)**	**$ 89,761**	**$ 57,545**	**$ 5,608**	**$ 15,000**	**$ (22,678)**	**$ 145,236**
Net Income	—	—	—	—	519	519	—	—	—	202	721
Share-Based Compensation from Options and Restricted Stock Units	—	—	—	13,098	—	13,098	—	—	—	—	13,098
Shares Issued for Shares Payable - NHC Business Acquisitions	—	465,797	—	3,834	—	3,834	—	—	—	—	3,834
Shares Issued for Exercise of Warrants	—	135,489	—	252	—	252	—	—	—	—	252
Shares Issued for Conversion of Exchangeable Shares	—	1,937,049	(1,936,085)	—	—	—	—	—	—	—	—
Shares Issued for Vesting of Restricted Stock Units	—	2,603,040	—	—	—	—	—	—	—	—	—
Shares Issued for Exercise of Options	—	838,398	—	1,942	—	1,942	—	—	—	—	1,942
Shares Issued for 2023 Bonus	—	286,406	—	2,715	—	2,715	—	—	—	—	2,715
Shares Issued for Vested GH Group Non-Qualified Options	—	1,433,810	—	2,757	—	2,757	—	—	—	—	2,757
Shares Issued for Payment of Interest on Convertible Debentures	—	191,411	—	1,292	—	1,292	—	—	—	—	1,292
Shares Issued for At-the-Market Program	—	10,000	—	66	—	66	—	—	—	—	66
Distributions to Non-Controlling Interest Holders	—	—	—	—	—	—	—	—	—	(109)	(109)
Dividends - Preferred Shareholders	—	—	—	—	—	—	7,539	671		(15,959)	(7,749)
BALANCE AS OF DECEMBER 31, 2024	**4,754,979**	**69,888,086**	**7,017,866**	**$ 306,652**	**$ (190,416)**	**$ 116,236**	**$ 65,084**	**$ 6,279**	**$ 15,000**	**$ (38,544)**	**$ 164,055**

See accompanying notes to consolidated financial statements.

GLASS HOUSE BRANDS INC.
Consolidated Statements of Changes in Mezzanine Equity and Shareholders' Equity
(Amounts Expressed in United States Dollars in Thousands, Except Share Data, Unless Otherwise Stated)

	Units			$ Amount								
	Multiple Voting Shares	Equity Shares	Exchange-able Voting Shares	Additional Paid- In Capital	Accumulated Deficit	TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS	Mezzanine Equity Preferred Series B	Mezzanine Equity Preferred Series C	Mezzanine Equity Preferred Series D	Mezzanine Equity Preferred Series E	Non-Controlling Interest	TOTAL MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY
BALANCE AS OF DECEMBER 31, 2024	**4,754,979**	**69,888,086**	**7,017,866**	**$ 306,652**	**$ (190,416)**	**$ 116,236**	**$ 65,084**	**$ 6,279**	**$ 15,000**	**$ —**	**$ (38,544)**	**$ 164,055**
Net Income (Loss)	—	—	—	—	(29,659)	(29,659)	—	—	—	—	707	(28,952)
Share-Based Compensation from Options, Restricted Stock Units and Market-Based Performance Restricted Stock Units	—	—	—	13,402	—	13,402	—	—	—	—	—	13,402
Shares Issued for Shares Payable - NHC Business Acquisitions	—	116,427	—	2,579	—	2,579	—	—	—	—	—	2,579
Shares Issued and Contingent Shares Payable in Connection with Camarillo Acquisition	—	500,000	—	20,265	—	20,265	—	—	—	—	—	20,265
Shares Issued to Acquire Remaining Non-Controlling Interest in Consolidated Subsidiary	—	248,829	—	(600)	—	(600)	—	—	—	—	600	—
Issuance of Series E Preferred Shares and Exchange of Series B and Series C Preferred Shares for Series E Preferred Shares	—	—	—	—	—	—	(52,743)	(6,265)	—	77,500	—	18,492
Redemption of Series B and Series C Preferred Shares	—	—	—	—	—	—	(17,963)	(535)	—	—	—	(18,498)
Shares Issued for Exercise of Warrants	—	496,523	—	—	—	—	—	—	—	—	—	—
Shares Issued for Conversion of Exchangeable Shares	—	571,988	(571,988)	—	—	—	—	—	—	—	—	—
Shares Issued for Vesting of Restricted Stock Units	—	2,042,387	—	—	—	—	—	—	—	—	—	—
Shares Issued for Exercise of Options	—	323,492	—	1,000	—	1,000	—	—	—	—	—	1,000
Shares Issued for 2024 Bonus	—	208,772	—	1,114	—	1,114	—	—	—	—	—	1,114
Shares Issued for Payment of Interest on Convertible Debentures	—	208,237	—	1,292	—	1,292	—	—	—	—	—	1,292
Shares Issued for At-the-Market Program	—	678,167	—	6,062	—	6,062	—	—	—	—	—	6,062
Variable Interest Entity Consolidation	—	—	—	665	—	665	—	—	—	—	2,724	3,389
Reclassification of Preferred Shares from Non-Controlling Interest to Additional Paid-In Capital	—	—	—	(52,323)	—	(52,323)	—	—	—	—	52,323	—
Distributions to Non-Controlling Interest Holders	—	—	—	—	—	—	—	—	—	—	(342)	(342)
Dividends - Preferred Shareholders	—	—	—	(6,097)	—	(6,097)	5,622	521	—	—	(9,302)	(9,256)
BALANCE AS OF DECEMBER 31, 2025	**4,754,979**	**75,282,908**	**6,445,878**	**$ 294,011**	**$ (220,075)**	**$ 73,936**	**$ —**	**$ —**	**$ 15,000**	**$ 77,500**	**$ 8,166**	**$ 174,602**

See accompanying notes to consolidated financial statements.

GLASS HOUSE BRANDS INC.
Consolidated Statements of Cash Flows
(Amounts Expressed in United States Dollars in Thousands Unless Otherwise Stated)

	Year Ended December 31,	
	2025	**2024**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income (Loss)	$ (28,952)	$ 721
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by Operating Activities:		
Bad Debt Expense, Net of Recoveries	2,557	305
Interest Capitalized	(775)	—
Loss on Disposal of Property and Equipment	1,032	—
Depreciation and Amortization	15,764	15,044
Gain on Equity Method Investments	(84)	(14)
Impairment Expense for Intangible Assets	1,900	6,300
Non-Cash Operating Lease Costs	1,353	1,617
Loss on Extinguishment of Debt	292	—
Accretion of Debt Discount and Loan Origination Fees	391	1,690
(Gain) Loss on Change in Fair Value of Derivative Asset	2,070	(690)
Gain on Change in Fair Value of Contingent Liabilities and Shares Payable	—	(13,724)
Share-Based Compensation	13,402	13,098
Changes in Operating Assets and Liabilities:		
Accounts Receivable	(547)	(1,481)
Income Taxes Receivable	1,138	(1,929)
Prepaid Expenses and Other Current Assets	(2,262)	(3,902)
Inventory	(11,975)	(5,412)
Other Assets	3,442	215
Accounts Payable and Accrued Liabilities	5,817	8,413
Interest Payments on Finance Leases	(272)	(258)
Income Taxes Payable	(2,408)	(5,471)
Operating Lease Liabilities	(1,325)	(1,556)
Other Non-Current Liabilities	10,889	15,426
NET CASH PROVIDED BY OPERATING ACTIVITIES	**11,447**	**28,392**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of Property and Equipment	(27,179)	(10,294)
Proceeds from Sale of Assets	222	—
Issuance of Note Receivable	(1,000)	—
Cash Received from Consolidation of Variable Interest Entity	215	—
NET CASH USED IN INVESTING ACTIVITIES	**(27,742)**	**(10,294)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from the Issuance of At-the-Money Shares	2,182	—
Proceeds from the Issuance of Notes Payable, Third Parties and Related Parties	52,099	—
Proceeds from the Issuance of Preferred Shares	18,492	—
Redemption of Preferred Shares	(18,498)	—
Payment on Finance Lease	(1,013)	(478)
Payments on Notes Payable, Third Parties and Related Parties	(42,893)	(7,557)
Cash Received Upon Exercise of Options and Warrants	1,000	2,194
Distributions to Non-Controlling Interest Holders	(342)	(109)
Distributions to Preferred Shareholders	(8,305)	(7,749)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**2,722**	**(13,699)**
NET INCREASE (DECREASE) IN CASH, RESTRICTED CASH AND CASH EQUIVALENTS	(13,573)	4,399
Cash, Restricted Cash and Cash Equivalents, Beginning of Period	36,923	32,524
CASH, RESTRICTED CASH AND CASH EQUIVALENTS, END OF PERIOD	**$ 23,350**	**$ 36,923**

See accompanying notes to consolidated financial statements.

GLASS HOUSE BRANDS INC.
Consolidated Statements of Cash Flows
(Amounts Expressed in United States Dollars in Thousands Unless Otherwise Stated)

	Year Ended December 31,	
	2025	**2024**
SUPPLEMENTAL DISCLOSURE FOR CASH FLOW INFORMATION		
Cash Paid for Interest	$ 4,527	$ 5,992
Cash Paid for Taxes	2,458	2,457
Non-Cash Investing and Financing Activities:		
Exchange of Series B and Series C Preferred Shares for Series E Preferred Shares	59,008	—
Reclassification of Preferred Shares from Non-Controlling Interest to Additional Paid-In Capital	52,323	—
Contingent Shares Payable in Connection with Camarillo Acquisition	20,265	—
Variable Interest Entity Consolidation	12,865	—
Issuance of At-the-Money shares	3,946	66
Shares Issued to Settle Shares Payable - NHC Business Acquisitions	2,579	3,834
Shares Issued for Payment of Interest on Convertible Debentures	1,292	1,292
Shares Issued for 2024 and 2023 Bonus, respectively	1,114	2,715
Interest Capitalized to Property and Equipment	775	—
Shares Issued to Acquire Remaining Non-Controlling Interest in Consolidated Subsidiary	600	—
Recognition of Right-of-Use Asset and Lease Liability for Finance Lease	403	1,293
Shares Issued for Vested GH Group Non-Qualified Options	—	2,757
Lease Terminations and Amendments	—	22

See accompanying notes to consolidated financial statements.

1. NATURE OF OPERATIONS

Glass House Brands Inc. (the "Company"), formerly known as Mercer Park Brand Acquisition Corp. ("Mercer Park"), was incorporated under the Business Corporations Act (British Columbia) on April 16, 2019. As of December 31, 2025, the Company is a vertically integrated cannabis company that generates cannabis revenue in the state of California and has certain intellectual property licensing agreements in Nevada and Florida. The Company, through its subsidiaries cultivates, manufactures, and distributes cannabis bulk flower and trim to wholesalers and consumer packaged goods to third-party retail stores in the state of California. The Company also owns and operates retail cannabis stores and provides dispensary operation management services in the state of California. The Company's subordinate voting shares ("Subordinate Voting Shares"), restricted voting shares ("Restricted Voting Shares") and limited voting shares ("Limited Voting Shares," and collectively with the Subordinate Voting Shares and the Restricted Voting Shares, the "Equity Shares"), and certain common share purchase warrants (the "Listed Warrants") are listed on Cboe Canada, trading under the symbols "GLAS.A.U" and "GLAS.WT.U," respectively. The Equity Shares and Listed Warrants also trade on the OTCQX in the United States under the symbols "GLASF" and "GHBWF," respectively. The head office and principal address of the Company is 3645 Long Beach Boulevard, Long Beach, California 90807. The Company's registered office in Canada is 666 Burrard Street, Suite 2500, Vancouver, BC V6C 2X8, Canada.

Liquidity

Historically, the Company's primary source of liquidity has been from its operations, capital contributions made by equity investors and preferred equity investors, and debt issuances. The Company is meeting its operational obligations as they become due from its current working capital and from operations. However, the Company has sustained losses since inception and may require additional capital in the future. As of and for the year ended December 31, 2025, the Company had an accumulated deficit of $220.1 million, a net loss attributable to the Company of $29.7 million and net cash provided by operating activities of $11.4 million. The Company estimates that based on current business operations and working capital, it will continue to meet its obligations as they become due for at least the next 12 months.

The Company is generating cash from revenues and deploying its capital reserves to acquire and develop assets capable of producing additional revenues and earnings over both the immediate and near term. Capital reserves are primarily being utilized for capital expenditures, facility improvements, product development and marketing. The Company expects to continue to finance its operations, capital expenditures, facility improvements, product development and marketing primarily through cash from sales to customers and may consider future equity issuances and debt financing arrangements.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations associated with financial liabilities. The Company manages its liquidity risk through the management of its capital structure. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to settle obligations and liabilities when due. In the event sufficient cash flow is not available from operating activities, the Company may continue to raise equity or debt capital from investors in order to meet liquidity needs. If the Company is not able to secure adequate additional funding, the Company may be forced to make reductions in spending, extend payment terms with suppliers, liquidate assets where possible, or suspend or curtail planned programs. Any of these actions could materially harm the Company's business, results of operations and future prospects. There can be no assurance that such financing will be available or will be on terms acceptable to the Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The accompanying Consolidated Financial Statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in the United States of America ("GAAP") and reflect the accounts and operations of the Company and those of the Company's subsidiaries in which the Company has a controlling financial interest. Investments in entities in which the Company has significant influence, but less than a controlling financial interest, are accounted for using the equity method.

All intercompany transactions and balances have been eliminated in consolidation. In the opinion of management, all adjustments (consisting only of normal recurring adjustments) considered necessary for a fair presentation of the consolidated financial position of the Company as of December 31, 2025 and 2024, and the consolidated results of operations and cash flows for the years ended December 31, 2025 and 2024, have been included.

Basis of Consolidation

These Consolidated Financial Statements as of December 31, 2025 and 2024 include the accounts of the Company, its wholly-owned subsidiaries and entities over which the Company has control as defined in Accounting Standards Codification ("ASC") 810, *Consolidation*. Subsidiaries over which the Company has control are fully consolidated from the date control commences until the date control ceases. Control exists when the Company has ownership of a majority voting interest, and, therefore, as a general rule ownership by one reporting entity, directly or indirectly, of more than fifty percent of the outstanding voting securities of another entity. In assessing control, potential voting rights that are currently exercisable are considered.

The following are the Company's principal wholly-owned or controlled subsidiaries and/or affiliates that are included in these consolidated financial statements as of and for the years ended December 31, 2025 and 2024:

Corporate Entities

			Ownership	
Entity	**Location**	**Purpose**	**2025**	**2024**
GH Group Inc.	Long Beach, CA	Holding company	100 %	100 %
GHB Usub LLC	Long Beach, CA	Holding company	100 %	100 %
Glass House Cultivation LLC	Camarillo, CA	Holding company	100 %	100 %
Glass House Manufacturing LLC	Lompoc, CA	Holding company	100 %	100 %
Glass House Retail, LLC	Long Beach, CA	Holding company	100 %	100 %
LOB Investment Co. LLC	Long Beach, CA	Holding company	0 %	100 %
MPB Acquisition Corp	Nevada	Holding company	100 %	100 %
Plus Products Holding Inc.	Long Beach, CA	Holding company	0 %	100 %

Management and Operating Entities

			Ownership	
Subsidiaries	**Location**	**Purpose**	**2025**	**2024**
Bud and Bloom Inc.	Santa Ana, CA	Cannabis retail	100 %	100 %
CA Manufacturing Solutions LLC	Lompoc, CA	Cannabis manufacturing	100 %	100 %
E7 Eureka LLC	Eureka, CA	Cannabis retail applicant	100 %	100 %
Farmacy Isla Vista LLC	Goleta, CA	Cannabis retail	100 %	100 %
Farmacy SB Inc.	Santa Barbara, CA	Cannabis retail	100 %	100 %
G&H Supply Company, LLC	Carpinteria, CA	Cultivation management	100 %	100 %
G&K Produce LLC	Carpinteria, CA	Cannabis cultivation	100 %	100 %
GHCH LLC	Camarillo, CA	Hemp cultivation	100 %	100 %
Glass House Camarillo Cultivation LLC	Camarillo, CA	Cannabis cultivation	100 %	100 %
ICANN LLC	Berkeley, CA	Cannabis retail	100 %	100 %
K&G Flowers LLC	Carpinteria, CA	Cannabis cultivation	100 %	100 %
Lompoc Management Co. LLC	Lompoc, CA	Manufacturing management	0 %	100 %
Lompoc Manufacturing GHG, LLC	Lompoc, CA	Cannabis processing	0 %	100 %
MGF Management LLC	Carpinteria, CA	Cultivation management	0 %	100 %
Mission Health Associates, Inc.	Carpinteria, CA	Cannabis cultivation	100 %	100 %
Natural Healing Center LLC	Grover Beach, CA	Cannabis retail	100 %	100 %
Next Gen Libations LLC	Long Beach, CA	Management services	100 %	0 %
Next Gen Libations Manager LLC	Long Beach, CA	Management services	100 %	0 %
NHC Lemoore LLC	Lemoore, CA	Cannabis retail	100 %	100 %
NHC-MB LLC	Morro Bay, CA	Cannabis retail	100 %	100 %
NHC Turlock, LLC	Turlock, CA	Cannabis retail	100 %	100 %
Palm Desert Management Services LLC	Long Beach, CA	Cannabis retail management services	100 %	0 %
REEForm LLC	Long Beach, CA	Brand licensing	50 %	50 %
SBDANK LLC	Santa Ynez, CA	Cannabis retail	100 %	51 %
The Pottery Inc.	Los Angeles, CA	Cannabis retail	100 %	100 %

Real Estate Entities

			Ownership	
Subsidiaries	**Location**	**Purpose**	**2025**	**2024**
East Saint Gertrude 1327 LLC	Santa Ana, CA	Real Estate	100 %	100 %
GH Camarillo LLC	Camarillo, CA	Real Estate	100 %	100 %
GH Lompoc LLC	Lompoc, CA	Real Estate	100 %	100 %
GH RE Manager LLC	Long Beach, CA	Real Estate	100 %	100 %
Glass House Farm LLC	Carpinteria, CA	Real Estate	100 %	100 %
Magu Farm LLC	Carpinteria, CA	Real Estate	100 %	100 %

Consolidation of Variable Interest Entities

ASC 810 requires a variable interest holder to consolidate a variable interest entity ("VIE") if that party has the power to direct the activities of the VIE that most significantly impact the VIE's economic performance and the obligation to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE. To determine whether or not a variable interest the Company holds could potentially be significant to the VIE, the Company considers both qualitative and quantitative factors regarding the nature, size and form of the Company's involvement with the VIE. The equity method of accounting is applied to entities in which the Company is not the primary beneficiary or the entity is not a VIE and the Company does not have effective control, but can exercise influence over the entity with respect to its operations and major decisions. The Company does not consolidate a VIE in which it is not considered the primary beneficiary. The Company evaluates its relationships with all the VIE's on an ongoing basis to reassess if it continues to be the primary beneficiary.

Non-Controlling Interests

Non-controlling interests represent equity interests owned by parties that are not shareholders of the ultimate parent. The share of net assets attributable to non-controlling interests is presented as a component of equity. Their share of net income or loss is recognized directly in equity. Changes in the parent company's ownership interest that do not result in a loss of control are accounted for as equity transactions.

Use of Estimates

The preparation of the Consolidated Financial Statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the dates of the Consolidated Financial Statements and the reported amounts of total net revenue and expenses during the reporting period. The Company regularly evaluates significant estimates and assumptions related to the consolidation or non-consolidation of variable interest entities, estimated useful lives, depreciation of property and equipment, amortization of intangible assets, inventory valuation, share-based compensation, business combinations, goodwill impairment, long-lived asset impairment, purchased asset valuations, fair value of financial instruments, compound financial instruments, derivative assets and liabilities, deferred income tax asset valuation allowances, incremental borrowing rates, lease terms applicable to lease contracts and going concern. These estimates and assumptions are based on current facts, historical experience and various other factors that the Company believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the recording of revenue, costs and expenses that are not readily apparent from other sources. The actual results the Company experiences may differ materially and adversely from these estimates. To the extent there are material differences between the estimates and actual results, the Company's future results of operations could be negatively impacted.

Fair Value Measurements

The Company applies fair value accounting for all financial assets and liabilities and non-financial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring basis. Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities that are required to be recorded at fair value, the Company considers the principal or most advantageous market in which the Company would transact and the market-based risk measurements or assumptions that market participants would use in pricing the asset or liability, such as risks inherent in valuation techniques, transfer restrictions and credit risk. Fair value is estimated by applying the following hierarchy, which prioritizes the inputs used to measure fair value into three levels and bases the categorization within the hierarchy upon the lowest level of input that is available and significant to the fair value measurement:

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Observable inputs other than quoted prices in active markets for identical assets and liabilities, quoted prices for identical or similar assets or liabilities in inactive markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Inputs that are generally unobservable and typically reflect management's estimate of assumptions that market participants would use in pricing the asset or liability.

In accordance with the fair value accounting requirements, companies may choose to measure eligible financial instruments and certain other items at fair value. The Company has not elected the fair value option for any eligible financial instruments. There have been no transfers into or out of Level 3 during the years ended December 31, 2025 and 2024.

Financial instruments are measured at amortized cost or at fair value. Financial instruments measured at amortized cost consist of accounts receivable, other liabilities, and accounts payable and accrued liabilities wherein the carrying value approximates fair value due to its short-term nature. Other financial instruments measured at amortized cost include notes payable wherein the carrying value at the effective interest rate approximates fair value as the interest rate for such notes payable.

Cash and cash equivalents and restricted cash are measured at Level 1 inputs. Acquisition-related liabilities resulting from business combinations are measured at fair value using Level 1 or Level 3 inputs. Investments that are measured at fair value use Level 3 inputs. Refer to Note 5 – Investments for assumptions used to value investments. Refer to Note 9 – Contingent Shares Payable and Earnout Liabilities for assumptions used to value the contingent consideration.

The individual fair values attributed to the different components of a financing transaction, notably derivative financial instruments, convertible debentures and loans, are determined using valuation techniques. Refer to Note 12 – Derivative Instruments for assumptions used to value the Company's interest rate swap derivative and the conversion feature of convertible debenture derivatives. The Company uses judgment to select the methods used to make certain assumptions and derive estimates. Significant judgment is also used when attributing fair values to each component of a transaction upon initial recognition, measuring fair values for certain instruments on a recurring basis and disclosing the fair values of financial instruments subsequently carried at amortized cost. These valuation estimates could be significantly different because of the use of judgment and the inherent uncertainty in estimating the fair value of instruments that are not quoted or observable in an active market.

Cash and Cash Equivalents

Cash and cash equivalents are comprised of cash and highly liquid investments that are readily convertible into known amounts of cash with original maturities of three months or less.

Restricted Cash

Restricted cash balances are those which meet the definition of cash and cash equivalents but are not available for use by the Company. As of December 31, 2025 and 2024, restricted cash was $3.5 million and $3.0 million, respectively, which is held in escrow accounts and used as an interest reserve primarily for the Senior Secured Credit Facility (as defined below) and Prior Credit Agreement (as defined below), respectively. See Note 11 – Notes Payable and Convertible Debentures for further discussion.

Accounts Receivable

The Company extends non-interest-bearing trade credit to its customers in the ordinary course of business which is not collateralized. Accounts receivable are shown on the face of the Consolidated Balance Sheets, net of an allowance for credit losses. The Company analyzes the aging of accounts receivable, historical credit losses, customer creditworthiness and current economic trends in determining the allowance for credit losses. The Company does not accrue interest receivable on past due accounts receivable.

The Company assesses all information available, including on a forward-looking basis, related to the expected credit loss associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset at the reporting date with the risk of default at the date of initial recognition based on available information, and forward-looking information that is reasonable and supportive. For accounts receivable, the Company recognizes a loss allowance based on lifetime expected credit losses at each reporting date from the date of the trade receivable. Expected credit losses are measured as the difference in the present value of the contractual cash flows that are due to the Company under the contract and the cash flows that the Company expects to receive. The Company assesses all information available, including past due status, credit ratings, the existence of third-party insurance, and forward-looking macro-economic factors in the measurement of the expected credit losses associated with assets carried at amortized cost. The Company measures expected credit loss by considering the risk of default over the contract period and incorporates forward-looking information into the measurement.

Accounts receivable, net is as follows (in thousands):

	As of December 31,	
	2025	**2024**
Accounts Receivable Amortized Cost	4,831	5,693
Allowance for Credit Losses	(414)	(472)
Accounts Receivable, Net	**$ 4,417**	**$ 5,221**

The following table summarizes the changes in the allowance for credit losses for accounts receivable (in thousands):

	Year Ended December 31,	
	2025	**2024**
Balance, Beginning of Period	$ (472)	$ (717)
Provision for Expected Credit Losses	(1,351)	(305)
Write-Offs	1,409	550
Balance, End of Period	**$ (414)**	**$ (472)**

Inventory

Inventory is comprised of raw materials, finished goods and work-in-process such as pre-harvested cannabis plants and by-products to be extracted. The costs of growing cannabis, including but not limited to labor, utilities, nutrition and supplies, are capitalized into inventory until the time of harvest. All direct and indirect costs, except depreciation and amortization related to inventory are capitalized when incurred, and subsequently classified to cost of goods sold in the Consolidated Statements of Operations. Raw materials and work-in-process are stated at the lower of cost or net realizable value, determined using the weighted average cost. The purchase of finished goods inventory costs include the purchase price of the product and freight costs to deliver it the Company's facilities. Finished goods inventory is stated at the lower of cost or net realizable value, with cost being determined on the first-in, first-out ("FIFO") method of accounting. Net realizable value is determined as the estimated selling price in the ordinary course of business less estimated costs to sell. The Company periodically reviews physical inventory for excess, obsolete, and potentially impaired items and reserves. The Company reviews inventory for obsolete, redundant and slow-moving goods, and any such inventory is written down to net realizable value. Packaging and supplies are initially valued at cost. The reserve estimate for excess and obsolete inventory is based on expected future use. The reserve estimates have historically been consistent with actual experience as evidenced by actual sale or disposal of the goods. As of December 31, 2025 and 2024, the Company's reserve was $0.8 million and $1.0 million, respectively.

Leased Assets

In accordance with ASC 842, *Leases*, the Company determines if an arrangement is a lease at inception. Operating and finance leases are included in operating lease right-of-use ("ROU") assets and accrued obligations under operating and finance lease (current and non-current) liabilities in the Consolidated Balance Sheets. Leases with an initial term of 12 months or less that do not include an option to purchase the underlying asset that we are reasonably certain to exercise, also known as short-term leases, are not recorded on the Consolidated Balance Sheets and are expensed in the Consolidated Statements of Operations on a straight-line basis over the lease term.

ROU assets represent the Company's right to use an underlying asset for the lease term, and lease liabilities represent the Company's obligation to make lease payments arising from the lease. ROU assets are classified as a finance lease or an operating lease. A finance lease is a lease in which at least one of the following is true: 1) ownership of the property transfers to the lessee by the end of the lease term, 2) the lease grants the lessee an option to purchase the underlying asset that the lessee is reasonably certain to exercise, 3) the lease is for a major part of the remaining economic life of the underlying asset, 4) the present value of the sum of the lease payments and any residual value guaranteed by the lessee that is not already included in the lease payments equals or exceeds substantially all of the fair value, or 5) the underlying asset is of such a specialized nature that it is expected to have no alternative use to the lessor at the end of the lease term. The Company classifies a lease as an operating lease when it does not meet any one of these criteria.

The Company applies judgment in determining whether a contract contains a lease and if a lease is classified as an operating lease or a finance lease. The Company applies judgment in determining the lease term as the non-cancellable term of the lease, which may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. All relevant factors that create an economic incentive for it to exercise either the renewal or termination options are considered. The Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate. The Company applies judgment in allocating the consideration in a contract between lease and non-lease components. It considers whether the Company can benefit from the ROU asset either on its own or together with other resources and whether the asset is highly dependent on or highly interrelated with another ROU asset.

In accordance with ASC 842, lease liability is initially measured at the present value of the lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The Company applies judgment in determining the incremental borrowing rate using estimates which are based on the information available at commencement date. The Company initially measures the ROU asset at the initial amount of the lease liability, plus initial direct costs and lease payments at or before the commencement date, less any lease incentives received.

Additionally, management monitors for events or changes in circumstances that may require a reassessment of one of its leases and determines if a remeasurement is required.

Investments

Long-term investments are related to investments in equity and debt securities of entities over which the Company does not have a controlling financial interest or significant influence and are accounted for at fair value in accordance with ASC 321, *Investments—Equity Securities*, as well as investments and joint ventures in which the Company can exert significant influence but does not control.

Equity investments without readily determinable fair values (which are classified as Level 3 investments in the fair value hierarchy) are measured at cost with adjustments for observable changes in price or impairments (referred to as the "measurement alternative"). In applying the measurement alternative, the Company performs a qualitative assessment on a quarterly basis and recognizes an impairment if there are sufficient indicators that the fair value of the equity investments is less than carrying values. Changes in value are recorded in other (income) expense, net in the Consolidated Statements of Operations.

Equity Method and Joint Venture Investments

The Company accounts for investments in which it can exert significant influence but does not control as equity method investments in accordance with ASC 323, *Investments—Equity Method and Joint Ventures*. In accordance with ASC 825, *Financial Instruments*, the fair value option to measure eligible items at fair value on an instrument-by-instrument basis can be applied. Joint ventures are arrangements whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for under the equity method. These investments are recorded at the amount of the Company's initial investment and adjusted each period for the Company's share of the investee's income or loss, and dividends paid.

Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and impairment losses, if any. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset using the following terms and methods:

Land	Not Depreciated
Buildings	15 Years
Furniture and Fixtures	5 Years
Leasehold Improvements	Shorter of Lease Term or Economic Life
Equipment and Software	3 – 5 Years
Construction in Progress	Not Depreciated

The assets' residual values, useful lives and methods of depreciation are reviewed at each reporting period and adjusted prospectively, if appropriate. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising from de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying value of the asset) is included in the Consolidated Statements of Operations in the period the asset is derecognized.

Intangible Assets

Intangible assets are recorded at cost, less accumulated amortization and impairment losses, if any. Intangible assets acquired in a business combination are measured at fair value at the acquisition date. Intangible assets with a definite life are amortized on a straight-line basis over their estimated useful lives, which do not exceed the contractual period, if any. The estimated useful lives, residual values and amortization methods are reviewed at each reporting period, and any changes in estimates are accounted for prospectively. Intangible assets with an indefinite life or not yet available for use are not subject to amortization. Amortization is calculated on a straight-line basis over the estimated useful life of the asset using the following terms and methods:

Dispensary Licenses	Indefinite
Intellectual Property	5-10 Years

In accordance with ASC 350, *Intangibles—Goodwill and Other*, costs of internally developing, maintaining or restoring intangible assets are expensed as incurred. Costs are capitalized when certain criteria are met through the point at which the intangible asset is substantially complete and ready for its intended use.

Goodwill and Indefinite-Lived Intangible Assets

Goodwill is measured as the excess of consideration transferred over the net of the acquisition date fair value of assets acquired and liabilities assumed in a business acquisition. Goodwill is assigned to the reporting unit, which is the operating segment level or one level below the operating segment. Indefinite-lived intangible assets consist primarily of licenses. In accordance with ASC 350, goodwill and other intangible assets with indefinite lives are not subject to amortization. The Company reviews goodwill at the reporting unit level and indefinite-lived intangible assets at the asset level for impairment on an annual basis as of year-end or whenever events or changes in circumstances indicate it is more likely than not that the fair value of a reporting unit (for goodwill) or an indefinite-lived intangible asset is less than its carrying amount. If the carrying amount of goodwill or an indefinite-lived intangible asset is in excess of its fair value, the Company recognizes an impairment charge equal to the amount in excess.

The Company performs a qualitative assessment (commonly referred to as "Step Zero") to determine whether further quantitative analysis for impairment of goodwill or indefinite-lived intangible assets is necessary. In performing Step Zero for goodwill and indefinite-lived intangible assets, the Company is required to make assumptions and judgments including but not limited to the following: the evaluation of macroeconomic conditions as related to the Company's business, industry and market trends, and the overall future financial performance and asset-specific factors relevant to the Company's reporting units or indefinite-lived intangible assets, as applicable. If impairment indicators are present after performing Step Zero, the Company would perform a quantitative impairment analysis to estimate the fair value of goodwill or the applicable indefinite-lived intangible assets. Refer to Note 7 – Intangible Assets for further discussion on indefinite-lived intangible asset impairment.

Impairment of Long-Lived Assets

For purposes of the impairment test, long-lived assets such as property, plant and equipment, and definite-lived intangible assets are grouped with other assets and liabilities at the lowest level for which identifiable independent cash flows are available ("asset group"). In accordance with ASC 360, *Property, Plant, and Equipment*, the Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset group may not be recoverable. In order to determine if assets have been impaired, the impairment test is a two-step approach wherein the recoverability test is performed first to determine whether the asset group is recoverable. The recoverability test (Step 1) compares the carrying amount of the asset group to the sum of its future undiscounted cash flows using entity-specific assumptions generated through the asset group's use and eventual disposition. If the carrying amount of the asset group is less than the cash flows, the asset group is recoverable and an impairment is not recorded. If the carrying amount of the asset group is greater than the cash flows, the asset group is not recoverable and an impairment loss calculation (Step 2) is required. The measurement of the impairment loss to be recognized is based on the difference between the fair value and the carrying value of the asset group. Fair value can be determined using a market approach, income approach or cost approach. The cash flow projection and fair value represent management's best estimate, using appropriate and customary assumptions, projections and methodologies at the date of evaluation. In accordance with GAAP, the reversal of impairment losses for long-lived assets held and used is prohibited.

Convertible Instruments

The Company evaluates and accounts for conversion options embedded in its convertible instruments in accordance with ASC 815, *Derivatives and Hedging*. ASC 815 generally provides three criteria that, if met, require companies to bifurcate conversion options from their host instruments and account for them as free-standing derivative financial instruments. These three criteria include circumstances in which (a) the economic characteristics and risks of the embedded derivative instrument are not clearly and closely related to the economic characteristics and risks of the host contract, (b) the hybrid instrument that embodies both the embedded derivative instrument and the host contract is not remeasured at fair value under otherwise applicable GAAP with changes in fair value reported in earnings as they occur and (c) a separate instrument with the same terms as the embedded derivative instrument would be considered a derivative instrument.

For convertible instruments with conversion features that are not required to be accounted for as derivatives under ASC 815 or that do not result in substantial premiums accounted for as paid-in capital, the convertible debt instrument is reported as a single liability instrument with no separate accounting for embedded conversion features. The Company also records, when necessary, deemed dividends for the intrinsic value of conversion options embedded in the Preferred Shares of GH Group, Inc. ("GH Group") based upon the differences between the fair value of the underlying common stock at the commitment date of the transaction and the embedded effective conversion price. ASC 815 provides that generally, if an event that is not within the entity's control, or could require net cash settlement, then the contract shall be classified as an asset or a liability.

Interest Rate Derivative

The Company utilizes an interest rate swap, expiring on February 28, 2030, to manage its exposure to variability in future cash flows from interest rate fluctuations on its Senior Secured Credit Facility (as defined below). This swap effectively converts the variable interest rate on the debt to a fixed rate and is classified as a derivative under ASC 815, *Derivatives and Hedging*. The Company has not designated this contract for hedge accounting.

The interest rate swap is recorded at fair value within other non-current liabilities on the Consolidated Balance Sheet and changes in fair value are recognized in (gain) loss on change in fair value of derivative asset and liability on the Consolidated Statement of Operations. The Company's policy is not to enter into derivative instruments for trading or speculative purposes. Cash flows resulting from this derivative instrument are included within net cash provided by operating activities on the Consolidated Statement of Cash Flows.

The Company's interest rate swap is measured at fair value using Level 2 inputs. The fair value is determined using a discounted cash flow method that incorporates observable inputs. The fair value calculation includes a credit valuation adjustment and forward interest rate curves for the same periods as the future maturity dates of the interest rate swap.

Revenue Recognition

Revenue is recognized by the Company in accordance with ASC 606, *Revenue from Contracts with Customers*. Through application of the standard, the Company recognizes revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. In order to recognize revenue under ASC 606, the Company applies the following five steps:

(1) Identify a customer along with a corresponding contract;

(2) Identify the performance obligation(s) in the contract to transfer goods or provide distinct services to a customer;

(3) Determine the transaction price the Company expects to be entitled to in exchange for transferring promised goods or services to a customer;

(4) Allocate the transaction price to the performance obligation(s) in the contract; and

(5) Recognize revenue when or as the Company satisfies the performance obligation(s).

Revenues consist of wholesale cannabis biomass and cannabis-related consumer packaged goods and retail sales of cannabis, which are generally recognized at a point in time when control over the goods have been transferred to the customer and is recorded net of sales discounts. Payment is typically due upon transferring the goods to the customer or within a specified time period permitted under the Company's credit policy. During the years ended December 31, 2025 and 2024, sales discounts were approximately $37.3 million and $27.5 million, respectively.

Revenue is recognized upon the satisfaction of the performance obligations. The Company satisfies its performance obligations and transfers control upon delivery and acceptance by the customer.

Dispensary Revenue

The Company recognizes revenue from the sale of cannabis products for a fixed price upon delivery of goods to customers at the point of sale since at this time performance obligations are satisfied. Fees collected related to taxes that are required to be remitted to

regulatory authorities are recorded as liabilities and are not included as a component of revenues.

Cultivation and Wholesale CPG

The Company recognizes revenue from the sale of cannabis products for a fixed price upon the shipment of cannabis goods as the Company has transferred to the buyer the significant risks and rewards of ownership of the goods. The Company does not retain either continuing material involvement to the degree usually associated with ownership or effective control over the goods sold. Cannabis taxes due upon sale are recorded as a general and administrative expense in the accompanying Consolidated Statements of Operations.

Cost of Goods Sold

Cost of goods sold includes the costs directly attributable to product sales and includes amounts paid for finished goods, such as cannabis flower, edibles and concentrates, packaging and other supplies, fees for services and processing, and allocated overhead, such as allocations of rent, administrative salaries, utilities and related costs. Cost of goods sold excludes depreciation and amortization.

General and Administrative Expenses

General and administrative expenses are comprised primarily of personnel costs, including salaries, incentive compensation, benefits, and share-based compensation, professional service costs, including legal, accounting, consulting and other professional fees, and corporate insurance and other facilities costs associated with the Company's corporate offices.

Share-Based Compensation

The Company has an amended and restated equity incentive plan comprised of stock options ("Options"), unrestricted stock bonus, restricted stock units ("RSUs") and stock appreciation rights ("SARs"). Options provide the right to the purchase of one Equity Share per Option. RSUs provide the right to receive one Equity Share per unit (or cash payment equal to the fair market value of an Equity Share). SARs provide the right to receive cash from the exercise of such right based on the increase in value between the exercise price and the fair market value of the Equity Shares of the Company at the time of exercise.

The Company accounts for share-based awards in accordance with ASC 718, *Compensation – Stock Compensation*, which requires fair value measurement on the grant date and recognition of compensation expense for all share-based payment awards made to employees and directors, including restricted share awards. For stock options, the Company estimates fair value using the Black-Scholes valuation model. The fair value of the market-based restricted performance stock units is determined using the Monte-Carlo simulation. When there are market-related vesting conditions to the vesting term of the share-based compensation, the Company uses a valuation model to estimate the probability of the market-related vesting conditions being met and will record the expense. The fair value of restricted share awards is based upon the quoted market price of the Equity Shares on the date of grant. The fair value is then expensed over the requisite service periods of the awards, which is generally the performance period, and the related amount is recognized in the Consolidated Statements of Operations.

Fair value models require the input of certain assumptions that require the Company's judgment, including the expected term and the expected share price volatility of the underlying share. The assumptions used in calculating the fair value of share-based compensation represent management's best estimates, but these estimates involve inherent uncertainties and the application of judgment. As a result, if factors change resulting in the use of different assumptions, share-based compensation expense could be materially different in the future. In addition, the Company elected not to estimate the expected forfeiture rate and only recognize expense for those shares that actually vest.

Advertising Expenses

Advertising expenses are expensed as incurred. Advertising expenses included in sales and marketing expense were $1.1 million and $1.0 million for the years ended December 31, 2025 and 2024, respectively.

Income Taxes

Deferred tax assets and liabilities are recorded for the estimated future tax effects of temporary differences between the tax basis of assets and liabilities and amounts reported in the Consolidated Balance Sheets. Effects of enacted tax law changes on deferred tax assets and liabilities are reflected as adjustments to tax expense in the period in which the law is enacted. Deferred tax assets may be reduced by a valuation allowance if it is deemed more likely than not that some or all of the deferred tax assets will not be realized.

The Company follows accounting guidance issued by the Financial Accounting Standards Board ("FASB") related to the application of accounting for uncertainty in income taxes. Under this guidance, the Company assesses the likelihood of the financial statement effect of a tax position that should be recognized when it is more likely than not that the position will be sustained upon examination by a taxing authority based on the technical merits of the tax position, circumstances, and information available as of the reporting date.

Employee Retention Tax Credits

On March 27, 2020, the U.S. government enacted the Coronavirus Aid Relief and Security Act ("CARES Act") to provide certain relief as a result of the COVID-19 pandemic. The CARES Act provides tax relief, along with other stimulus measures, including a provision for an Employee Retention Credit ("ERC"). As there is no authoritative guidance under GAAP on accounting for government assistance to for-profit business entities, the Company accounts for the ERC by analogy to International Accounting Standard ("IAS") 20, *Accounting for Government Grants and Disclosure of Government Assistance*. Since the filing of the ERCs through December 31, 2025, the Company filed with the Internal Revenue Service credits totaling $11.6 million during the year ended December 31, 2023. During the year ended December 31, 2025, $9.6 million was received, of which $1.4 million was accrued for interest. During the year ended December 31, 2024, $0.4 million was received, of which $45 thousand was accrued for interest. The Company will not recognize the remaining amount of $3.0 million claimed as of December 31, 2025 until it has been determined that the Company has reasonable assurance that the credits will be realized.

Loss Per Share

The Company calculates basic earnings or loss per share by dividing net earnings or loss by the weighted-average number of the Equity Shares (including the Exchangeable Shares, as defined herein, on an as-exchanged basis) outstanding during the period. Multiple Voting Shares, as defined herein, are excluded from the calculation of earnings or loss per share as they do not participate in earnings or losses. Diluted loss per share is the same as basic loss per share if the potential issuance of shares related to stock-based award plans, warrants, contingent shares, convertible preferred shares and convertible debentures are anti-dilutive. Diluted earnings per share includes shares related to stock-based award plans, warrants and contingently issuable shares that are determined to be dilutive using the treasury stock method for all equity instruments issuable in equity units and the "if converted" method for the Company's convertible preferred shares and convertible debentures. See Note 15 – Loss Per Share for further information.

Segmented Information

The Company currently operates in three reportable segments which are retail, wholesale biomass and cannabis-related consumer packaged goods ("CPG"). The retail segment includes Company owned and operated retail cannabis stores in the state of California and dispensary operation management services. The wholesale biomass segment includes the propagation, nursery, flowering canopy, drying, processing and distribution of cannabis biomass. The CPG segment includes the manufacturing, extraction, infusion, conversion, packaging and distribution of the Company's branded cannabis products. Certain economic characteristics such as production processes, types of products, classes of customers as well as distribution models differ between segments. Operating segments are defined as components of an enterprise for which separate financial information is evaluated regularly by the Chief Operating Decision Maker ("CODM"), who is the Company's chief executive officer, in deciding how to allocate resources and assess the Company's financial and operational performance. As of December 31, 2025, all of the Company's operations are in the United States of America in the State of California. Intercompany sales and transactions are eliminated in consolidation. See Note 19 - Segment Information for further information.

Business Combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value at the date of acquisition. Acquisition-related transaction costs are expensed as incurred and included in the Consolidated Statements of Operations. Identifiable assets and liabilities, including intangible assets, of acquired businesses are recorded at their fair value at the date of acquisition. When the Company acquires control of a business, any previously held equity interest is also remeasured to fair value. The excess of the purchase consideration and any previously held equity interest over the fair value of identifiable net assets acquired is recognized as goodwill. If the fair value of identifiable net assets acquired exceeds the purchase consideration and any previously held equity interest, the difference is recognized in the Consolidated Statements of Operations immediately as a gain on acquisition.

Contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. The Company allocates the total cost of the acquisition to the underlying net assets based on their respective estimated fair values. As part of this allocation process, the Company identifies and attributes values and estimated lives to the intangible assets acquired. These determinations involve significant estimates and assumptions regarding multiple, highly subjective variables, including those with respect to future cash flows, discount rates, asset lives, and the use of different valuation models, and therefore require considerable judgment. The Company's estimates and assumptions are based, in part, on the availability of listed market prices or other transparent market data. These determinations affect the amount of amortization expense recognized in future periods. The Company bases its fair value estimates on assumptions it believes to be reasonable but are inherently uncertain. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates, and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with ASC 450, C*ontingencies*, as appropriate, with the corresponding gain or loss being recognized in earnings in accordance with ASC 805, *Business Combinations*.

Recently Adopted Accounting Standards

ASU 2023-09

In December 2023, the FASB issued Accounting Standards Update ("ASU") 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires annual disclosures of specific categories in the rate reconciliation, additional information for reconciling items that meet a quantitative threshold and a disaggregation of income taxes paid, net of refunds. ASU 2023-09 also eliminates certain existing disclosure requirements related to uncertain tax positions and unrecognized deferred tax liabilities. The Company adopted ASU 2023-09 beginning with its 2025 annual report. See Note 16 – Provision For Income Taxes and Deferred Income Taxes for the Company's income tax disclosures.

Recent Accounting Pronouncements Not Yet Adopted

ASU 2025-12

In December 2025, the FASB issued ASU 2025-12, *Codification Improvements*. ASU 2025-12 includes amendments that clarify, correct, or make minor improvements to a variety of topics in the FASB Accounting Standards Codification. The amendments are intended to improve the clarity and consistency of the codification and are not expected to result in significant changes to existing accounting practice. ASU 2025-12 is effective for the Company beginning in the first quarter of 2027. Early adoption is permitted. ASU 2025-12 may be applied either prospectively or retrospectively, depending on the specific amendment. The Company does not expect the adoption of this standard to have a material impact on the Company's Consolidated Financial Statements.

ASU 2025-11

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*. ASU 2025-11 improves the guidance in ASC 270 by clarifying the applicability of interim reporting requirements, improving the organization and navigability of required interim disclosures, and adding a disclosure principle that requires entities to disclose events since the end of the most recent annual reporting period that have a material impact on the entity. ASU 2025-11 is effective for the Company beginning in the first quarter of 2028. Early adoption is permitted. ASU 2025-11 may be applied either prospectively or retrospectively to any or all prior periods presented in the financial statements. The Company is currently assessing the impact this standard will have on the Company's Consolidated Financial Statements.

ASU 2025-10

In December 2025, the FASB issued ASU 2025-10, *Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities*. ASU 2025-10 establishes authoritative recognition, measurement, presentation, and disclosure guidance in ASC 832 for government grants received by business entities, including guidance on the timing of recognition and the classification of grants related to assets and grants related to income. ASU 2025-10 is effective for the Company beginning in the first quarter of 2029. Early adoption is permitted. ASU 2025-10 may be applied using either a modified prospective approach, a modified retrospective approach, or a full retrospective approach. The Company is currently assessing the impact this standard will have on the Company's Consolidated Financial Statements.

ASU 2025-09

In November 2025, the FASB issued ASU 2025-09, D*erivatives and Hedging (Topic 815): Hedge Accounting Improvements*. ASU 2025-09 amends the guidance in ASC 815 to improve and clarify hedge accounting requirements, including changes related to hedge documentation, effectiveness assessments, and the application of hedge accounting to certain risk management activities. The amendments are intended to better align hedge accounting results with an entity's risk management strategies. ASU 2025-09 is effective for the Company beginning in the first quarter of 2027. Early adoption is permitted. ASU 2025-09 is required to be applied on a prospective basis. The Company is currently assessing the impact this standard will have on the Company's Consolidated Financial Statements.

ASU 2025-05

In July 2025, the FASB issued ASU 2025-05, *Measurement of Credit Losses for Accounts Receivable and Contract Assets*. ASU 2025-05 amends ASC 326, *Financial Instruments—Credit Losses*, and introduces a practical expedient available for all entities and an accounting policy election available for all entities, other than public business entities, that elect the practical expedient. These changes apply to the estimation of expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under ASC 606, *Revenue Recognition*. Under the practical expedient, entities may assume that current conditions as of the balance sheet date remain unchanged for the remaining life of the asset when developing reasonable and supportable forecasts. This simplifies the estimation process for short-term financial assets. ASU 2025-05 is effective for the Company beginning in the first quarter of 2026. Early adoption is permitted. ASU 2025-05 is required to be applied on a prospective basis. The Company is currently assessing the impact this standard will have on the Company's Consolidated Financial Statements.

ASU 2025-04

In May 2025, the FASB issued ASU 2025-04, *Compensation—Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606)*. ASU 2025-04 revises the definition of the term performance condition for share-based consideration payable to a customer to incorporate conditions that are based on the volume or monetary amount of a customer's purchases or potential purchases. ASU 2025-04 also eliminates the policy election to account for forfeitures as they occur for share-based consideration payable to a customer that contains a service-condition vesting feature. ASU 2025-04 also clarifies that ASC 606 variable consideration guidance does not apply to share-based payments to customers; instead, vesting probability should be assessed solely under ASC 718, *Compensation—Stock Compensation*. ASU 2025-04 is effective for the Company beginning in the first quarter of 2027. Early adoption is permitted. ASU 2025-04 may be applied on either a modified retrospective basis or on a retrospective basis. The Company is currently assessing the impact this standard will have on the Company's Consolidated Financial Statements.

ASU 2025-03

In May 2025, the FASB issued ASU 2025-03, *Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity*. ASU 2025-03 clarifies the guidance to determine the accounting acquirer in a business combination that is effected primarily by exchanging equity interests, when the legal acquiree is a VIE that meets the definition of a business. ASU 2025-03 requires entities to consider the same factors in ASC 805, *Business Combinations*, required for determining which entity is the accounting acquirer in other acquisition transactions. ASU 2025-03 is effective for the Company beginning in the first quarter of 2027. Early adoption is permitted. ASU 2025-03 is required to be applied on a prospective basis to any acquisition transaction that occurs after the initial application date. The Company is currently assessing the impact this standard will have on the Company's Consolidated Financial Statements.

ASU 2024-04

In November 2024, the FASB issued ASU 2024-04, *Induced Conversions of Convertible Debt Instruments*. ASU 2024-04 clarifies requirements for determining whether certain settlements of convertible debt instruments, including convertible debt instruments with cash conversion features or convertible debt instruments that are not currently convertible, should be accounted for as an induced conversion. To account for a settlement of a convertible debt instrument as an induced conversion, an inducement offer is required to provide the debt holder with, at a minimum, the consideration (in form and amount) issuable under the conversion privileges provided in the terms of the instrument. ASU 2024-04 is effective for the Company beginning in the first quarter of 2026. Early adoption is permitted. ASU 2024-04 may be applied either prospectively to any settlements of convertible debt instruments that occur after the effective date or retrospectively by recasting prior periods and recognize a cumulative-effect adjustment to equity. The Company is currently assessing the impact this standard will have on the Company's Consolidated Financial Statements.

ASU 2024-03

In November 2024, the FASB issued ASU 2024-03, *Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires disclosure of specified information about certain costs and expenses including purchases of inventory, employee compensation, depreciation and intangible asset amortization for each income statement line item that contains those expenses in the notes to financial statements on an annual and interim basis. ASU 2024-03 also requires entities to include certain amounts that are required to be disclosed under existing U.S. GAAP to be included in the disaggregated income statement expense line item disclosures, disclose a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively and disclose the amount of selling expenses and the entity's definition of selling expenses. ASU 2024-03 is effective for the Company beginning with the 2027 annual report. Early adoption is permitted. ASU 2024-03 may be applied either prospectively to financial statements issued for reporting periods after the effective date or retrospectively to any or all prior periods presented in the financial statements. The Company is currently assessing the impact this standard will have on the Company's Consolidated Financial Statements.

3. CONCENTRATIONS OF BUSINESS AND CREDIT RISK

The Company maintains certain cash balances at its physical locations, which are not currently insured, and with various U.S. banks and credit unions with balances in excess of the Federal Deposit Insurance Corporation and National Credit Union Share Insurance Fund limits, respectively. The failure of a bank or credit union where the Company has significant deposits could result in a loss of a portion of such cash balances in excess of the insured limit, which could materially and adversely affect the Company's business, financial condition and results of operations. As of December 31, 2025 and 2024, the Company has not experienced any losses with regards to its cash balances.

The Company provides certain credit terms in the normal course of business to customers located throughout California. The Company performs ongoing credit evaluations of its customers and maintains allowances for doubtful accounts based on factors surrounding the credit risk of specific customers, historical and projected future trends and other information. For the years ended December 31, 2025 and 2024, there was one customer that comprised 19% and 18%, respectively, of the Company's revenues. Revenue for such customer is included in the Company's wholesale biomass segment. As of December 31, 2025 and 2024, such customer comprised 19% and 20%, respectively, of the Company's gross accounts receivable balance.

4. INVENTORY

Inventory consists of the following (in thousands):

	As of December 31,	
	2025	**2024**
Raw Materials	$ 7,001	$ 2,913
Work-in-Process	13,859	4,572
Finished Goods	5,367	6,767
Total Inventory	**$ 26,227**	**$ 14,252**

5. INVESTMENTS

The Company has various investments in entities in which it holds a significant but non-controlling interest through voting equity or through representation on the entities' board of directors or equivalent governing bodies. Accordingly, the Company was deemed to have significant influence resulting in the Company accounting for these investments under the equity method (in thousands):

	5042 Real Estate Investment, LLC	Reeform, LLC	Lompoc TIC, LLC	TOTAL
Balance December 31, 2023	**$ 1,971**	**$ 164**	**$ 192**	**$ 2,327**
Gain (Loss) on Equity Method Investments	194	(164)	(16)	14
Balance December 31, 2024	**2,165**	**—**	**176**	**2,341**
Acquisition of Equity Method Investment	—	—	(173)	(173)
Consolidation of Equity Method Investment	(2,252)	—	—	(2,252)
Gain (Loss) on Equity Method Investments	87	—	(3)	84
Balance at December 31, 2025	**$ —**	**$ —**	**$ —**	**$ —**

During the years ended December 31, 2025 and 2024, the Company recorded net gains from equity method investments of $84 thousand and $14 thousand, respectively. Equity investments are classified as Level 3 investments in the fair value hierarchy. These investments are recorded at the amount of the Company's initial investment and adjusted for the Company's share of the investee's income or loss and dividends paid.

During the year ended December 31, 2025, the Company consolidated 5042 Real Estate Investment, LLC and its associated tenancy in common investment and recognized an increase of $3.4 million in total shareholders' equity. See Note 6 – Property, Plant and Equipment.

On August 18, 2025, the Company acquired the remaining 76% ownership interest in a property located in Lompoc, California. See Note 6 – Property, Plant and Equipment.

6. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following (in thousands):

	As of December 31,	
	2025	**2024**
Land	$ 76,029	$ 70,888
Buildings	163,038	154,039
Furniture and Fixtures	1,838	1,483
Leasehold Improvements	15,627	15,574
Equipment and Software	10,728	11,094
Construction in Progress	20,347	6,456
Total Property, Plant and Equipment	287,607	259,534
Less Accumulated Depreciation and Amortization	(58,847)	(47,282)
Property, Plant and Equipment, Net	**$ 228,760**	**$ 212,252**

Construction in progress represents assets under construction for cultivation not yet ready for use. During the years ended December 31, 2025 and 2024, the Company recorded depreciation expense of $15.0 million and $14.3 million, respectively. The amount of amortization recognized for finance leases during the years ended December 31, 2025 and 2024 was $0.8 million and $0.6 million, respectively, see Note 10 – Leases for further information. During the years ended December 31, 2025 and 2024, the Company capitalized interest to property and equipment of $0.8 million and nil, respectively.

On August 18, 2025, the Company acquired the remaining 76% ownership interest in a property located in Lompoc, California, the site of the Company's manufacturing facility for a total purchase price of approximately $3.0 million. Title to the property was previously held as tenants-in-common ("TIC") and the Company owned a 24% interest in this property prior to the acquisition. Upon completion of the acquisition, the Company holds 100% ownership. Rent expense related to this property was considered a related party transaction as the selling tenant-in-common's company, Neo Street Partners LLC, was partially owned by an executive and board member of the Company (as further described in 18 – Related Party Transactions). This acquisition eliminates future related party rent expense associated with this property. The Company consolidated the property which resulted in a $0.5 million increase in Land and a $3.2 million increase in Buildings.

During the year ended December 31, 2025, the Company consolidated 5042 Real Estate Investment, LLC and its associated tenancy in common investment and recognized a $4.8 million increase in Land and $0.7 million increase in Buildings.

7. INTANGIBLE ASSETS

Intangible assets consist of the following (in thousands):

	As of December 31,	
	2025	**2024**
Definite Lived Intangible Assets		
Customer Relationships	$ 587	$ 587
Intellectual Property	4,777	4,777
Total Definite Lived Intangible Assets	5,364	5,364
Less Accumulated Amortization	(3,757)	(3,034)
Definite Lived Intangible Assets, Net	1,607	2,330
Indefinite Lived Intangible Assets		
Cannabis Licenses	9,970	11,870
Total Indefinite Lived Intangible Assets	9,970	11,870
Total Intangible Assets, Net	**$ 11,577**	**$ 14,200**

During the years ended December 31, 2025 and 2024, the Company recorded amortization expense related to intangible assets of $0.7 million in each period.

During the year ended December 31, 2025, the Company recognized $1.9 million of other than temporary impairment in its cannabis licenses related to its retail reportable segment as a result of updated earnings projections for unforeseen changes in the market from more than expected retail competition.

During the year ended December 31, 2024, the Company recognized $6.3 million of other than temporary impairment in its cannabis licenses related to its retail reportable segment as a result of updated earnings projections for unforeseen changes in the market from more than expected retail competition.

The following is the future minimum amortization expense to be recognized for the years ended December 31 (in thousands):

2026	$ 603
2027	470
2028	123
2029	123
2030	123
Thereafter	165
Total Future Amortization Expense	**$ 1,607**

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consisted of the following (in thousands):

	As of December 31,	
	2025	2024
Accounts Payable	$ 13,715	$ 8,688
Accrued Liabilities	17,933	14,409
Accrued Payroll and Related Liabilities	1,934	4,058
Sales Tax and Cannabis Taxes	2,388	3,973
Total Accounts Payable and Accrued Liabilities	**$ 35,970**	**$ 31,128**

The Company offers a customer loyalty rewards program that allows members to earn discounts on future purchases. Unused discounts earned by loyalty rewards program members are included in accrued liabilities and recorded as a sales discount at the time a qualifying purchase is made. The value of points accrued as of December 31, 2025 and 2024, was approximately $0.6 million and $0.4 million, respectively.

9. CONTINGENT SHARES PAYABLE AND EARNOUT LIABILITIES

Activity related to the contingent shares and earnout liabilities consisted of the following (in thousands):

Balance at December 31, 2023	**$ 34,589**
Change in Fair Value of Contingent Liabilities	(14,324)
Balance at December 31, 2024	**20,265**
Reclassification of Contingent Shares Payable to Additional Paid-In Capital	(20,265)
Balance at December 31, 2025	**$ —**

Contingent Earnout – Camarillo Transaction

During the year ended December 31, 2021, the Company purchased certain real property in Camarillo, California (the "Camarillo Transaction"). As a consideration for the option to purchase certain real property in conjunction with the Camarillo Transaction (the "Option Right"), the Company was obligated to pay a contingent earnout fee of up to $75 million, payable in Equity Shares, if certain conditions and financial metrics were met. During the quarter ended March 31, 2025, the measurement period concluded, and it was determined that the financial metrics were not met.

The contingent consideration was classified as a Level 3 investment in the fair value hierarchy. The value of the contingent consideration was based upon the potential earn-out of the facilities' adjusted earnings during the earnout period and was measured at fair value using a discounted cash flow model that was based on unobservable inputs. As of December 31, 2024, the fair value of the contingent earnout was nil. During the year ended December 31, 2024, due to a decrease in the projected financial metrics related to the Company's operations at the facility, the Company reduced the fair value of the earnout liability. The Company recorded a decrease of $18.1 million in fair value during the year ended December 31, 2024, included in gain on change in fair value of contingent liabilities and shares payable on the Consolidated Statement of Operations.

Contingent Shares – Camarillo Transaction

As additional consideration for the Option Right, the Company issued 6,500,000 Equity Shares upon the closing of the Camarillo Transaction. The Company allocated the fair value of the Option Right to the assets acquired upon its exercise in September 2021. In addition to the Equity Shares issued for the Option Right, the Company was obligated to issue up to 3,500,000 Equity Shares as a contingent payment, which are subject to certain conditions and events following closing. During the year ended December 31, 2025, the Company issued 500,000 shares related to the contingent payment. The Company is obligated to issue up to an additional 3,000,000 Equity Shares as a contingent payment, which are subject to certain conditions and events. As conditions related to the 3,500,000 Equity Shares were expected to be satisfied, in accordance with U.S. GAAP, the Company reclassified the $20.3 million value of the shares from contingent shares payable and earnout liabilities to additional paid-in capital on the Consolidated Balance Sheet during the year ended December 31, 2025.

The contingent shares were classified as Level 3 investments in the fair value hierarchy. The value of the contingent consideration was based upon the value of the Company's Equity Shares, the probability of future events occurring and other unobservable inputs. As of December 31, 2024, the fair value of the contingent payment included as a component in contingent shares payable and earnout liabilities in the accompanying Consolidated Balance Sheets was $20.3 million. The Company recorded an increase of $3.7 million in fair value during the year ended December 31, 2024, included in gain on change in fair value of contingent liabilities and shares payable on the Consolidated Statement of Operations.

10. LEASES

The Company leases buildings which it uses for corporate purposes and the production and sale of cannabis products. In accordance with ASC 842, lease liability is initially measured at the present value of total lease payments, discounted using a discount rate set to the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company uses an estimated incremental borrowing rate. Total lease payments are comprised of (i) fixed lease payments less any incentives; (ii) variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date; (iii) the amount expected to be payable by the lessee under residual value guarantees; (iv) the exercise of purchase options, if the lessee is reasonably certain to exercise the options; (v) payments of penalties for early termination of a lease unless the Company is reasonably certain not to terminate early. The incremental borrowing rate is determined using estimates which are based on the information available at commencement date.

An ROU asset is measured at the initial amount of the lease liability, plus initial direct costs and lease payments at or before the commencement date, less any lease incentives received.

Operating leases may contain renewal options that provide for rent increases based on prevailing market conditions. The terms used to calculate the ROU assets for these properties include the renewal options that the Company is reasonably certain to exercise. Both ROU assets and lease liabilities exclude variable payments not based on an index or rate, which are treated as period costs. The Company's lease agreements do not contain significant residual value guarantees, restrictions or covenants. For finance leases, lease costs are comprised of straight-line amortization of the ROU asset and the interest portion of lease payments which are recorded to depreciation and amortization and interest expense, respectively, on the Consolidated Statements of Operations. Finance lease ROU assets are amortized based on the lesser of the lease term and the useful life of the leased asset according to the capital asset accounting policy. If ownership of the ROU assets transfers to the Company at the end of the lease term or if the Company is reasonably certain to exercise a purchase option, amortization is calculated using the estimated useful life of the leased asset.

The following table presents components of lease cost (in thousands):

	Year Ended December 31,	
	2025	**2024**
Finance Lease Cost:		
Amortization of Finance Lease Right-of-Use Assets	$ 815	$ 603
Interest on Lease Liabilities	272	258
Operating Lease Cost	1,760	2,563
Short-Term Lease Costs	1,372	1,217
Total Lease Expenses	**$ 4,219**	**$ 4,641**

Additional information related to the Company's leases is as follows (in thousands, except lease term and discount rate):

	Year Ended December 31,	
	2025	**2024**
Cash Paid for Amounts Included in the Measurement of Lease Liabilities:		
Operating Cash Flows from Finance Leases	$ 276	$ 252
Operating Cash Flows from Operating Leases	$ 2,030	$ 2,501
Financing Cash Flows from Finance Leases	$ 1,013	$ 478
Non-Cash Additions to Right-of-Use Assets and Lease Liabilities:		
Recognition of Right-of-Use Assets for Finance Leases	$ 403	$ 1,293
Recognition of Right-of-Use Assets for Operating Leases	$ —	$ 825
Weighted-Average Remaining Lease Term (Years) - Finance Leases	2	3
Weighted-Average Remaining Lease Term (Years) - Operating Leases	4	6
Weighted-Average Discount Rate - Finance Leases	11.79 %	12.03 %
Weighted-Average Discount Rate - Operating Leases	12.78 %	11.60 %

Future minimum lease payments under non-cancelable finance and operating leases for each of the following years were as follows (in thousands):

	Operating Leases		Finance Leases	
December 31:	**Third Parties**	**Related Parties**	**Third Parties**	**Total**
2026	$ 1,447	$ 93	$ 1,011	$ 2,551
2027	1,164	93	825	2,082
2028	537	93	332	962
2029	542	93	32	667
2030	548	93	—	641
Thereafter	511	1	—	512
Total Future Minimum Lease Payments	4,749	466	2,200	7,415
Less: Imputed Interest	(1,096)	(135)	(278)	(1,509)
Present Value of Lease Liability	**3,653**	**331**	**1,922**	**5,906**
Less: Current Portion of Lease Liability	(1,068)	(48)	(836)	(1,952)
Present Value of Lease Liability, Net of Current Portion	**$ 2,585**	**$ 283**	**$ 1,086**	**$ 3,954**

As of December 31, 2025, the Company leases certain business facilities from related parties and third parties under non-cancellable operating lease agreements that specify minimum rentals. The lease terms included in the determination of the operating lease liabilities and future minimum rental payments reflect only the non-cancellable period of the leases and exclude periods covered by options to extend for which the Company is not reasonably certain it will exercise such options. These non-cancellable operating leases require monthly payments ranging from $800 to $25 thousand and expire through November 2032. Certain lease monthly payments related to non-cancellable operating leases may escalate up to 4.0% each year. In such cases, the variability in lease payments is included within the current and noncurrent operating lease liabilities.

11. NOTES PAYABLE AND CONVERTIBLE DEBENTURES

Notes payable consisted of the following (in thousands):

	As of December 31,	
	2025	**2024**
Senior Secured Credit Facility	$ 50,000	$ —
Senior Secured Credit Agreement	—	41,875
Convertible Debentures	16,006	16,006
2025 Lompoc Term Loan	2,990	—
Other	—	378
Total Notes Payable	68,996	58,259
Less: Unamortized Debt Issuance Costs and Loan Origination Fees	(330)	(63)
Net Amount	68,666	58,196
Less Current Portion of Notes Payable	(37)	(7,644)
Notes Payable, Net of Current Portion	**$ 68,629**	**$ 50,552**

Senior Secured Credit Facility

On February 28, 2025, the Company refinanced its Prior Credit Agreement (as defined below) and entered into a new senior secured credit facility for an aggregate principal amount of $50 million maturing on February 28, 2030 (the "Senior Secured Credit Facility," as amended) with certain U.S.-based banks (together, the "Senior Secured Credit Facility Lender"). The Senior Secured Credit Facility is secured by a first priority lien on the Company's Camarillo, Padaro and Casitas greenhouse farms and facilities and a first priority lien on the rest of the Company's assets excluding other real estate and is jointly and severally guaranteed by several of the Company's subsidiaries.

Payments for the first 2 years are interest-only. Principal and interest payments will be made during the last 3 years based on a straight-line amortization of the loan amount over a period of 15 years beginning on April 1, 2027, with a balloon payment of the remainder of the principal due on the maturity date. Interest payments began on April 1, 2025 and will be paid in monthly installments. The Senior Secured Credit Facility has optional and mandatory prepayments. The Company may make optional prepayments to repay the Senior Secured Credit Facility, in whole or in part, subject to paying an applicable premium. Mandatory prepayments include a change in control of the borrower subsidiaries including changes in parent company ownership or certain acquisition or controlling influence over the borrower subsidiaries.

The Senior Secured Credit Facility has a floating interest rate based on the Wall Street Journal's prime rate, which was 6.75% as of December 31, 2025, plus 1.25%. On February 28, 2025, the Company entered into an interest rate swap agreement with a notional amount of $50 million to convert the variability of cash flows resulting from fluctuations in variable rates to effectively set the interest rate at 8.58%. The interest rate swap agreement expires on February 28, 2030. See Note 12 – Derivative Instruments for more information.

Upon closing, the Company deposited an interest reserve in the amount of $3 million into an escrow account, which is included in restricted cash, net of current portion in the Consolidated Balance Sheet as of December 31, 2025.

The Senior Secured Credit Facility contains a covenant which requires the Company to maintain liquidity in excess of $10 million at all times. In March 2026, in connection with the amendment described below, this covenant was amended to require the Company to maintain liquidity in excess of $15 million. The Senior Secured Credit Facility also contains a covenant which requires the Company to maintain a Consolidated Fixed-Charge Coverage Ratio of at least 1.25x measured quarterly on a trailing-twelve-month basis commencing as of December 31, 2024. The Fixed-Charge Coverage Ratio is defined as Adjusted earnings before interest, taxes, depreciation, and amortization ("EBITDA") minus income tax expense divided by the current portion of long-term debt plus interest expense plus the current portion of capital leases. Preferred equity dividend payments and convertible debt payments are not included in the Fixed-Charge Coverage Ratio calculation as the former can be suspended if needed and the latter can be paid in shares.

As of December 31, 2025, the Company was not in compliance with the Fixed-Charge Coverage Ratio financial covenant under its Senior Secured Credit Facility and also experienced certain technical events of default related to administrative and guarantor provisions, none of which related to payment obligations. As a result of these events of default, the lender had the contractual right to declare the related debt immediately due and payable. On March 16, 2026, the Company entered into a First Amendment and Waiver to the Senior Secured Credit Facility pursuant to which the lender waived the financial covenant violation and the related technical events of default. The amendment also suspends testing of the Fixed-Charge Coverage Ratio for the fiscal quarters ending March 31, 2026, June 30, 2026, and September 30, 2026, with covenant testing resuming for the fiscal quarter ending December 31, 2026. As a result of the waiver and covenant suspension, the lender does not have the contractual right to accelerate the debt arising from these events of default for a period greater than twelve months from December 31, 2025. Accordingly, the related debt has been classified as noncurrent as of December 31, 2025.

Prior Senior Secured Credit Agreement

On December 9, 2021 (the "Prior Senior Secured Closing Date"), the Company entered into a senior secured term loan agreement, as amended (the "Prior Credit Agreement"), for total available proceeds of up to $100 million with funds managed by a U.S.-based private credit investment fund and other participating third-party lenders (together, the "Prior Senior Secured Lender"). Effective December 10, 2021, the Company closed on an initial term loan through the Prior Credit Agreement of $50 million. Beginning 24 months following the Prior Senior Secured Closing Date, the principal amount was repaid in monthly installments in an aggregate amount equal to 1.25% per annum of the original principal amount through the November 30, 2026 maturity date. Beginning on December 31, 2021, interest was paid in monthly installments equal to the floating base rate plus the applicable term margin, or 5.25%. The interest rate was contractually set to be no less than 10% per annum or exceed 12% per annum. As of December 31, 2024, the interest rate was 12%.

The Company had optional and mandatory prepayments. Mandatory prepayments included any voluntary and involuntary sale or disposition of assets by the Company or any restricted subsidiaries. The outstanding principal amount of the obligation was to be repaid by 100% of cash proceeds received from the sale or disposition of assets with certain exemptions as defined in the Prior Credit Agreement. As of the Prior Senior Secured Closing Date, the Company deposited an interest reserve in the amount of $3 million into an escrow account, which was included as restricted cash in the Consolidated Balance Sheets as of December 31, 2024. Additionally, the Company's equity interests held in its subsidiaries, including, without limitation, in Glass House Farm LLC, Magu Farm LLC and GH Camarillo LLC, which subsidiaries hold title to the Company's real property, were pledged as security.

The Prior Credit Agreement contained a financial covenant which required the Company to maintain liquidity in excess of $10 million at all times. As of December 31, 2024, the Company was in compliance with such financial covenant. Additionally, there were certain covenants which required the Company to maintain a specific minimum debt service coverage ratio (the "DSCR") measured quarterly beginning with the quarter ended December 31, 2022.

Amendments to the Prior Credit Agreement

On January 21, 2022, the Company amended and restated the Prior Credit Agreement (the "1st Amendment") wherein certain events of default were waived by the Prior Senior Secured Lender.

On May 12, 2022, the Company amended and restated the Prior Credit Agreement (the "2nd Amendment") wherein certain events of default were waived by the Prior Senior Secured Lender, and the Company entered into an incremental term loan in the amount of $10 million (the "Incremental Term Loan"), for total available proceeds of $110 million payable in monthly installments at an interest rate of 10% per annum. In addition, a 1% fee of the outstanding principal amount of the Incremental Term Loan was payable in monthly installments beginning August 1, 2022, with a maturity date through October 31, 2022. In connection with the Incremental Term Loan, the Company issued 175,000 warrants to the Prior Senior Secured Lender, with an exercise price of $11.50 per share, to acquire Equity Shares until June 26, 2026. The fair value of the warrants were determined using Level 1 inputs as these warrants are openly traded on a stock exchange. During the year ended December 31, 2022, the Company recorded an additional debt discount of $89 thousand related to the change in terms of the Prior Credit Agreement. In addition to receiving the $10 million in Incremental Term Loan, the Company paid $0.6 million in direct loan fees, which were recorded as a debt discount. On August 30, 2022, the Company fully repaid the $10 million Incremental Term Loan in cash.

In March 2023, the Company entered into another amendment to the Prior Credit Agreement by which the Prior Senior Secured Lender waived and deferred enforcement of certain covenants which require the Company to maintain the DSCR beginning with the quarter ended on June 30, 2023. In connection with the amendment to the Prior Credit Agreement, the Company paid an amount equal to 2% of the aggregate principal amount of the loan outstanding as of August 1, 2023. The Company recognized amendment fees of $1.0 million as other expense and paid such fee on July 27, 2023.

On February 23, 2024, the Company entered into Amendment Number Five to Credit Agreement, Waiver, and Consent with the Prior Senior Secured Lender to among other things approve of the GH Group Series C Preferred and GH Group Series D Preferred offerings and to amend the Prior Credit Agreement to change the Minimum EBITDA requirement to have an annualized EBITDA of $20.0 million for the fiscal quarter period ended December 31, 2023, a Last Twelve Month ("LTM") EBITDA of $20.0 million for the fiscal quarter period ended March 31, 2024 and June 30, 2024, and a LTM EBITDA of $22.5 million for each month ending on July 31, 2024 and for each month ending thereafter.

On February 28, 2025, the Company used proceeds from the Senior Secured Credit Facility to repay the remaining balance of the Prior Credit Agreement term loan in the amount of $40.6 million plus fees and extinguished in its entirety the Company's obligations under the Prior Credit Agreement. As a result, the Company recognized $0.3 million as a loss on extinguishment of debt in its Consolidated Statement of Operations.

2025 Lompoc Term Loan

On August 4, 2025, the Company entered into a term loan for an aggregate principal amount of $3 million maturing on August 4, 2035 (the "2025 Lompoc Term Loan") with a U.S.-based bank (the "2025 Lompoc Term Loan Lender"). The 2025 Lompoc Term Loan requires monthly principal and interest payments commencing on September 4, 2025 and has an initial fixed interest rate of 8.5% for the first five years. Beginning September 4, 2030, the loan converts to a variable rate based on the Wall Street Journal prime rate plus 1%, resetting every five years, with a minimum floor rate of 5%. The loan is amortized over 25 years with a balloon payment due at maturity. Proceeds were used to acquire the remaining 76% ownership interest in a property located in Lompoc, California. See Note 6 – Property, Plant and Equipment for further information.

The 2025 Lompoc Term Loan is secured by a first-priority deed of trust on the Company's Lompoc facility and a first priority lien on other assets of the Company excluding other real estate. The loan is jointly and severally guaranteed by several of the Company's subsidiaries.

The 2025 Lompoc Term Loan includes covenants, including a requirement to maintain a minimum debt service coverage ratio of 1.25x, measured annually at the guarantor level, Glass House Brands Inc. As of December 31, 2025, the Company was not in compliance with this financial covenant. As a result, the lender had the contractual right to declare the related debt immediately due and payable. In March 2026, the lender provided a waiver of the financial covenant violation which prevents the lender from exercising its acceleration rights for a period of at least twelve months from December 31, 2025. Accordingly, the related debt has been classified as noncurrent as of December 31, 2025.

Convertible Debentures

On April 28, 2022, the Company completed the Plus Products acquisition in which the purchase price was payable in part through an aggregate of 20,005 unsecured convertible debenture notes which consist of 12,003 debenture notes (the "Series A Notes") and 8,002 debenture notes (the "Series B Notes") (collectively, the "Plus Convertible Notes"). The Plus Convertible Notes accrue interest at 8.00% per annum payable semi-annually in arrears until April 15, 2027 (the "Maturity Date"). Interest is payable either in cash, by the issuance of the Company's Equity Shares, or a combination of both at the sole discretion of the Company, based on the 10-day volume-weighted average price ("VWAP") of the Equity Shares ending 5 trading days prior to the interest payment date with a fixed exchange rate of USD $1.00 to CAD $1.27.

The Series A Notes are redeemable, at the sole option of the Company, in full or in part on a pro rata basis, and payable either in cash, by the issuance of the Company's Equity Shares, or a combination of both, at any time through the Maturity Date based on the higher of (i) the 10-day VWAP of the Equity Shares ending 5 trading days prior to the redemption date, or (ii) CAD $4.08.

The Series B Notes are redeemable, at the sole option of the Company, in full or in part on a pro rata basis, and payable either in cash, by the issuance of the Company's Equity Shares, or a combination of both, at any time through the Maturity Date based on the lower of (i) the 10-day VWAP of the Equity Shares ending 5 trading days prior to the redemption date, or (ii) $10.00 per Equity Share. In the event the Company's Equity Shares achieve a closing price of $10.00 per share over any period greater than or equal to 20 consecutive trading days, each holder of the Series B Notes may elect to convert all or a portion of their holdings into the Company's Equity Shares based on a conversion price of $10.00 per Equity Share. As of December 31, 2025, the balance of $11.9 million and $4.1 million for the Series A Notes and Series B Notes, respectively remain outstanding.

The conversion features of the Series A Notes and Series B Notes were bifurcated from the related notes and classified as derivatives due to the variability of price in accordance with ASC 815. See Note 12 – Derivative Instruments for further information.

Scheduled maturities of notes payable for each of the following years were as follows (in thousands):

December 31:	Principal Payments
2026	$ 37
2027	18,824
2028	3,376
2029	3,381
2030	40,607
Thereafter	2,771
Total Future Minimum Principal Payments	**$ 68,996**

12. DERIVATIVE INSTRUMENTS

Assets or liabilities associated with our derivative instruments are recorded at fair value in other assets and other non-current liabilities on our Consolidated Balance Sheets. Gains and losses resulting from changes in fair value are recognized in (gain) loss on change in fair value of derivative asset and liability on the Consolidated Statements of Operations.

Interest Rate Risk

The Company utilizes an interest rate swap to manage its exposure to variability in future cash flows associated with fluctuations in interest rates on its Senior Secured Credit Facility. This swap effectively converts the variable interest rate on the debt to a fixed rate and is classified as a derivative under ASC 815. The Company has not designated this contract for hedge accounting.

The Company's interest rate swap is measured at fair value using Level 2 inputs. The fair value is determined using a discounted cash flow method that incorporates observable inputs. The fair value calculation includes a credit valuation adjustment and forward interest rate curves for the same periods as the future maturity dates of the interest rate swap. As of December 31, 2025 the interest rate swap fair value is in a liability position due to valuation inputs including projected changes in the forward interest rate curve.

Convertible Debenture Derivatives

The conversion features of the Series A Notes and Series B Notes were bifurcated from the related notes and classified as derivatives due to the variability of price in accordance with ASC 815. Accordingly, the fair value of the conversion features for the Series A Notes and Series B Notes were measured at fair value using a binomial lattice model that is based on unobservable inputs and are classified as Level 3 investments in the fair value hierarchy.

The following table presents the fair value of the Company's derivative instruments not designated as hedging instruments (in thousands):

		As of December 31,	
Derivative instrument	**Financial Statement Line Item**	**2025**	**2024**
Interest Rate Swap	Other Non-Current Liabilities	$ (1,653)	$ —
Convertible Debenture Conversion Feature	Other Assets	466	883
Total		$ (1,187)	$ 883

The following table presents the change in fair value of the Company's derivative instruments not designated as hedging instruments, including the initial recognition of fair value for the interest rate swap, as reported on the Consolidated Statements of Operations (in thousands):

		Year Ended December 31,	
Derivative instrument	**Financial Statement Line Item**	**2025**	**2024**
Interest Rate Swap	(Gain) Loss on Change in Fair Value of Derivative Asset and Liability	$ 1,653	$ —
Convertible Debenture Conversion Feature	(Gain) Loss on Change in Fair Value of Derivative Asset and Liability	417	(690)
Total		$ 2,070	$ (690)

13. SHAREHOLDERS' EQUITY

As of December 31, 2025 and 2024, the authorized share capital of the Company was comprised of an unlimited number of (i) Subordinate Voting Shares, (ii) Restricted Voting Shares, (iii) Limited Voting Shares, (iv) Multiple Voting Shares and (v) Preferred Shares.

Multiple Voting Shares

The Company is authorized to issue an unlimited number of Multiple Voting Shares without nominal or par value. Holders of Multiple Voting Shares are entitled to receive notice of any meeting of shareholders of the Company, and to attend, vote and speak at such meetings, except those meetings at which only holders of a specific class of shares are entitled to vote separately as a class under the *Business Corporations Act* (British Columbia). On all matters upon which holders of Multiple Voting Shares are entitled to vote, each Multiple Voting Share entitles the holder thereof to 50 votes per Multiple Voting Share. Multiple Voting Shares are not entitled to dividends and are not convertible. The Multiple Voting Shares had a three-year sunset period that would have expired on June 29, 2024. At the annual general and special meeting of the shareholders of the Company held on June 23, 2023, shareholders passed a special resolution to amend the Articles of the Company to extend the "sunset" date for the Multiple Voting Shares to June 29, 2027, upon which they will be automatically redeemed for $0.001 per Multiple Voting Share.

Equity Shares

The holders of each class of Equity Shares are entitled to receive notice of, to attend (if applicable, virtually) and to vote at all meetings of shareholders of the Company, except that they are not able to vote (but are entitled to receive notice of, to attend and to speak) at those meetings at which the holders of a specific class are entitled to vote separately as a class under the *Business Corporations Act* (British Columbia) and except that holders of Limited Voting Shares are not entitled to vote for the election of directors of the Company. The Subordinate Voting Shares and Restricted Voting Shares carry one vote per share on all matters. The Limited Voting Shares carry one vote per share on all matters except the election of directors, as the holders of Limited Voting Shares do not have any entitlement to vote in respect of the election of directors of the Company.

In the case of liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of Equity Shares are entitled, subject to the prior rights of the holders of any shares of the Company ranking in priority to the Equity Shares (including any liquidation preference on any issued and outstanding Multiple Voting Shares and/or Preferred Shares), to participate ratably in the Company's remaining property along with all holders of the other classes of Equity Shares (on a per share basis).

Exchangeable Shares of MPB Acquisition Corp.

Exchangeable Shares are part of the authorized share capital of MPB Acquisition Corp. ("MPB"), a wholly-owned subsidiary of the Company, which entitle their holders to rights that are comparable to those rights attached to the Equity Shares. The Exchangeable Shares carry one vote per share, and the aggregate voting power of the Exchangeable Shares must not exceed 49.9% of the total voting power of all classes of shares of MPB. During the three months ended September 30, 2025, MPB amended and restated its Articles of Incorporation to provide for a new series of Exchangeable Shares that have substantially the same rights and obligations of the existing Exchangeable Shares. Until a holder exchanges its Exchangeable Shares for Equity Shares, the holder of such Exchangeable Shares will not have the right to vote at meetings of the shareholders of the Company, though it will have the right to vote at meetings of the shareholders of MPB, including with respect to altering the rights of holders of any of the Exchangeable Shares, or if MPB decides to take certain actions without fully protecting the holders of any of the Exchangeable Shares, or as otherwise required by law. The Exchangeable Shares are exchangeable at any time, on a one-for-one basis, for the Equity Shares at the option of the holder.

The Company treats the Exchangeable Shares as options, each with a value equal to an Equity Share, which represents the holder's claim on the equity of the Company. Pursuant to the terms of the Exchangeable Shares, the Company and MPB are required to maintain the economic equivalency of such Exchangeable Shares with the publicly traded Equity Shares of the Company. This means the Exchangeable Shares are required to share the same economic benefits and retain the same proportionate ownership in the assets of the Company as the holders of the Equity Shares. The Company has presented these Exchangeable Shares as a part of shareholders' equity within these Consolidated Financial Statements due to (i) the fact that they are economically equivalent to the Equity Shares, and (ii) the holders of the Exchangeable Shares are subject to restrictions on transfer under U.S. securities laws but may dispose of the Exchangeable Shares without such restriction by exchanging them for Equity Shares. Changes in these assumptions would affect the presentation of the Exchangeable Shares from shareholders' equity to non-controlling interests; however, there would be no impact on earnings per share.

Preferred Shares of GH Group, Inc.

The authorized total number of preferred shares (the "GH Group Preferred Shares") of GH Group is 155,000 of which 55,000 shares are designated as shares of Series B Preferred Stock ("Series B Preferred"), 5,000 shares are designated as shares of Series C Preferred Stock ("Series C Preferred"), 15,000 shares are designated as shares of Series D Preferred Stock ("Series D Preferred") and 80,000 shares are designated as shares of Series E Convertible Preferred Stock ("Series E Convertible Preferred"). The Series B Preferred and Series C Preferred were fully redeemed or converted and are no longer issued and outstanding.

Holders of GH Group Preferred Shares are entitled to receive notice of and attend any meeting of the shareholders of GH Group but are not entitled to vote, except in connection with any changes to the Certificate of Incorporation or the Bylaws of GH Group that adversely affect the powers, preferences, privileges or rights of such GH Group Preferred Shares. Except as provided in the foregoing sentence, the Series B, Series C and Series D Preferred do not carry any voting rights and are not convertible. Except as provided above, the Series E Convertible Preferred do not carry any voting rights, except for limited protective provisions, and are convertible.

In the event of a liquidation, voluntary or involuntary, dissolution or winding-up of GH Group, the holders of outstanding GH Group Preferred Shares are entitled to be paid out of the assets of GH Group available for distribution to its stockholders, in the following order of priority and before any payment shall be made to the holders of GH Group Common Stock: (i) Series B Preferred, (ii) Series C Preferred, (iii) Series D Preferred and (iv) Series E Convertible Preferred. GH Group may redeem the GH Group Preferred Shares from a holder, in whole or in part, only after certain trigger events described below have occurred, and the redemption price will equal the liquidation value plus any accrued and unpaid dividends.

The Series E Convertible Preferred are convertible at any time at the option of the holder into GH Group Class B Common Stock at a fixed conversion price of $9.00 per share. Each GH Group Class B Common Share is exchangeable for one Class C Common Share of MPB Acquisition Corp., which in turn is exchangeable for one publicly traded Subordinate Voting Share of Glass House Brands Inc. (the “Equity Shares”), resulting in an effective one-for-one exchange. GH Group may redeem the Series E Convertible Preferred, in whole or in part, at any time after the earlier of the following trigger events have occurred: (i) the 60-day volume-weighted average price of the Equity Shares is at least $12.00; (ii) the average daily trading volume of the Equity Shares exceeds one million shares; and (iii) the Equity Shares are listed on a major United States stock exchange. Upon redemption, holders will receive the liquidation value plus any accrued and unpaid dividends.

The Series B Preferred and the Series C Preferred carried a 20% cumulative dividend rate, which increased by 2.5% annually after the second anniversary and until the 54-month anniversary of the initial issuance. The Series D Preferred carry a 15% cumulative dividend rate, which increases by 5% following the fifth anniversary of the original issuance. The Series E Convertible Preferred carry a 12% cumulative dividend rate. Dividends accrue in arrears annually and are payable in cash quarterly if and when declared by GH Group’s board of directors.

There were no shares of Series B Preferred and Series C Preferred issued and outstanding as of December 31, 2025. There were 49,969 shares of Series B Preferred issued and outstanding as of December 31, 2024; there were 5,000 shares of Series C Preferred issued and outstanding as of December 31, 2024; there were 15,000 shares of Series D Preferred issued and outstanding as of December 31, 2025 and 2024; and there were 77,500 and no shares of Series E Convertible Preferred issued and outstanding as of December 31, 2025 and 2024, respectively. In accordance with the provisions above, the Company recorded dividends to the holders of GH Group Preferred Shares in the amount of $15.4 million and $16.0 million for the years ended December 31, 2025 and 2024, respectively.

At-The-Market Program

The Company commenced an at-the-market distribution program (the “ATM Program”) in December 2024 by means of a prospectus supplement dated December 2, 2024 (the "Prospectus Supplement") to its short form base shelf prospectus dated May 16, 2024 (the "Shelf Prospectus") with the securities regulatory authorities in all provinces and territories of Canada in connection with the ATM program. The ATM Program is subject to and governed by the terms of an equity distribution agreement dated November 13, 2024 (the “Equity Distribution Agreement”) with ATB Securities Inc. and Canaccord Genuity Corp., pursuant to which, the Company may from time to time sell up to $25 million of its Subordinate Voting Shares, Restricted Voting Shares and Limited Voting Shares (collectively, the “Equity Shares”) under the ATM Program.

Non-Controlling Interests

Non-controlling interests represent equity interests owned by parties that are not shareholders of the ultimate parent. The share of net assets attributable to non-controlling interests is presented as a component of equity. Their share of net income or loss is recognized directly in equity. Changes in the parent company’s ownership interest that do not result in a loss of control are accounted for as equity transactions.

On August 8, 2025, the Company entered into agreements with the minority members of SBDANK, LLC (“SBDANK”), pursuant to which the Company acquired the remaining 49% noncontrolling interest in SBDANK. The agreements resulted in the Company obtaining 100% ownership of SBDANK. As consideration for the acquisition, the Company issued 248,829 shares of its common stock to the former minority members.

The Company recorded income attributable to a non-controlling interest during the years ended December 31, 2025 and 2024, of $707 thousand and $202 thousand, respectively. The value of the equity issuances issued to non-controlling interest members were determined using the estimated fair value of the equity of the Company.

Share and Equity Transactions During the Year Ended December 31, 2024

During the year ended December 31, 2024, the Company issued 190,575, 107,379 and 167,843 Equity Shares in satisfaction of certain deferred Equity Shares payable as contractually required for the fiscal year 2022 acquisitions of Natural Healing Center, LLC, NHC Lemoore, LLC and NHC-MB LLC, respectively. Accordingly, the Company reclassified $3.8 million of shares payable to equity.

During the year ended December 31, 2024, the Company issued 286,406 Equity Shares valued at $2.7 million as settlement for the fiscal year 2023 bonus.

During the year ended December 31, 2024, the Company issued 1,433,810 Equity Shares valued at $2.8 million as settlement for vested GH Group non-qualified options.

During the year ended December 31, 2024, the Company issued 191,411 shares in payment of $1.3 million of accrued interest on convertible debentures.

During the year ended December 31, 2024, the Company issued 10,000 Equity Shares under the ATM Program at an average price of $6.72 per share for gross proceeds of $67 thousand. The Company received net proceeds of $66 thousand after paying commissions of $1 thousand to the sales agent for the ATM Program. The share issuance costs have been presented net within additional paid-in capital.

Share and Equity Transactions During the Year Ended December 31, 2025

During the year ended December 31, 2025, the Company through its subsidiary, GH Group, issued 77,500 shares of Series E Convertible Preferred in connection with the GH Group Series E Convertible Preferred financing with an aggregate value of $77.5 million comprised of the following: (i) existing shares of Series B Preferred and Series C Preferred with aggregate face value of $58.5 million were exchanged for 58,473 shares of Series E Convertible Preferred, (ii) Series B Preferred and Series C Preferred dividends payable of $0.5 million were exchanged for 535 shares of Series E Convertible Preferred and (iii) a new private placement of 18,492 Series E Convertible Preferred with a face value of $18.5 million. The Company recorded the fair value of shares of Series E Convertible Preferred in mezzanine equity in the amount of $77.5 million.

During the year ended December 31, 2025, the remaining unexchanged shares of Series B Preferred and Series C Preferred were redeemed for $18.5 million in cash.

During the year ended December 31, 2025, the Company issued 248,829 shares to acquire the remaining non-controlling interest in a consolidated subsidiary.

During the year ended December 31, 2025, the Company issued 47,635, 26,840 and 41,952 Equity Shares in satisfaction of certain deferred Equity Shares payable as contractually required for the fiscal year 2022 acquisitions of Natural Healing Center, LLC, NHC Lemoore, LLC and NHC-MB LLC, respectively. The Company reclassified $2.6 million of Equity Shares payable to equity.

During the year ended December 31, 2025, the Company issued 500,000 Equity Shares related to the Camarillo Transaction.

During the year ended December 31, 2025, the Company issued 208,772 Equity Shares valued at $1.1 million as settlement for the fiscal year 2024 bonus.

During the year ended December 31, 2025, the Company issued 208,237 Equity Shares in payment of $1.3 million of accrued interest.

During the year ended December 31, 2025, the Company issued 678,167 Equity Shares under the ATM Program at an average price of $9.12 per share for gross proceeds of $6.2 million. The Company received net proceeds of $6.1 million after paying commissions of $124 thousand to the sales agent for the ATM Program. The share issuance costs have been presented net within additional paid-in capital.

Variable Interest Entity

The table below summarizes information for entities that primarily hold real estate assets used in the Company's operations. The Company has concluded these entities to be VIEs as the Company possesses the power to direct activities through various agreements. Through these agreements, the Company can significantly impact the VIE and thus holds a controlling financial interest. This information represents amounts before intercompany eliminations.

The aggregate balances of VIEs included in the accompanying Consolidated Balance Sheets and Consolidated Statements of Operations were as follows below as of and for the years ended December 31, 2025 and 2024 (in thousands):

	December 31,	
	2025	**2024**
Current Assets	$ 950	$ 306
Non-Current Assets	7,232	4,333
Total Assets	**$ 8,182**	**$ 4,639**
Current Liabilities	$ 16	$ 33
Non-Current Liabilities	—	234
Total Liabilities	**$ 16**	**$ 267**
Revenues, Net	**$ 578**	**$ 240**
Net Income Attributable to Non-Controlling Interest	**$ 659**	**$ 129**

14. SHARE-BASED COMPENSATION AND EMPLOYEE BENEFIT PLAN

The Company has an amended and restated equity incentive plan (the "Incentive Plan") under which the Company may issue various types of equity instruments or instruments that track to equity, more particularly the Equity Shares, to employees, officers, consultants and non-employee directors. The types of equity instruments issuable under the Incentive Plan encompass, among other things, stock options, unrestricted stock bonus and restricted stock units (together, the "Awards"). The Awards are expensed and recorded as a component of general and administrative costs. The maximum number of the Awards that may be issued under the Incentive Plan is 10% of the fully-diluted Equity Shares of the Company (inclusive of the Equity Shares issuable in exchange for unrestricted Exchangeable Shares) as calculated using the treasury method. During the Company's annual and special meeting of the shareholders held on June 20, 2025, disinterested shareholders approved a second amended and restated equity incentive plan (the "Second Amended Incentive Plan") for purposes of instituting a one-time fixed increase to the rolling 10% share reserve to give effect to the number of shares issuable under the market-based restricted stock units as discussed below.

The Second Amended Incentive Plan is an "evergreen" plan, meaning that if an Award expires, becomes un-exercisable, or is cancelled, forfeited or otherwise terminated without having been exercised or settled in full, as the case may be, the Equity Shares allocable to the unexercised portion of an Award shall again become available for future grant or sale under the Second Amended Incentive Plan (unless the Second Amended Incentive Plan has terminated by its terms), and the number of the Awards available for grant will increase as the number of issued and outstanding Equity Shares increases. Granting and vesting of the Awards are determined by and recommended to the Board for approval by the Compensation, Nomination and Corporate Governance Committee of the Board of Directors. The exercise price for options (if applicable) will generally not be less than the fair market value of the Award at the time of grant and will generally expire after 5 years.

Stock Options

A reconciliation of the beginning and ending balance of stock options outstanding was as follows:

	Number of Stock Options	Weighted-Average Exercise Price
Outstanding as of December 31, 2024	**529,002**	**$ 3.10**
Exercised	(323,492)	3.09
Forfeited	(26,183)	3.08
Outstanding as of December 31, 2025	**179,327**	**3.10**

As of December 31, 2025 and 2024, options vested and exercisable were 179,327 and 529,002, respectively. There were no stock options granted during the years ended December 31, 2025 and 2024. As of December 31, 2025, stock options outstanding have a weighted-average remaining contractual life of 0.49 years.

The total intrinsic value of stock options exercised during the years ended December 31, 2025 and 2024, was $1.3 million and $5.3 million, respectively. The intrinsic value represents the difference between the fair market value of the Company's common stock on the date of exercise and the exercise price of each stock option. Based on the fair market value of the Company's common stock at December 31, 2025 and 2024, the total intrinsic value of outstanding stock options was $1.0 million and $1.4 million, respectively.

For the years ended December 31, 2025 and 2024, the Company recognized nil and $3 thousand, respectively, of share-based compensation expense related to these stock options and was included as a component of general and administrative expense in the Consolidated Statements of Operations.

Immediately prior to the close of the Mercer Park Business Combination, GH Group had outstanding vested and unvested options. Incident to the close, certain options were exercised. Of the remaining options, the vested GH Group non-qualified stock options ("NQSOs") were paid the net-value of their outstanding options at close by reserving 1,400,000 Subordinate Voting Shares which were to be issued on or before June 29, 2024. Prior to the issuance of the shares, the Company recorded $2.8 million in shares payable on the Consolidated Balance Sheet. During June 2024, the Company issued 1,433,810 shares reflected in shares issued for vested GH Group non-qualified options on the Consolidated Statements of Changes in Shareholders' Equity and reclassified $2.8 million from shares payable to additional paid-in capital on the Consolidated Balance Sheet.

Restricted Stock Units

A reconciliation of the beginning and ending balance of RSUs outstanding was as follows:

	Number of Restricted Stock Units
Unvested as of December 31, 2024	**3,334,286**
Granted	4,258,588
Vested	(2,042,387)
Forfeited	(223,620)
Unvested as of December 31, 2025	**5,326,867**

The weighted-average grant date fair values of RSUs granted during the years ended December 31, 2025 and 2024 were $5.77 and $6.59, respectively. The fair value of the RSUs granted during the years ended December 31, 2025 and 2024 were determined using the value of the Equity Shares at the date of grant. The fair values of RSUs that vested during the years ended December 31, 2025 and 2024, were $13.0 million and $21.3 million, respectively.

During the years ended December 31, 2025 and 2024, the Company recognized $12.3 million and $13.1 million, respectively, in stock-based compensation related to RSUs and is included as a component of general and administrative expense in the Consolidated Statements of Operations.

As of December 31, 2025, there was $27.4 million of unrecognized compensation expense related to unvested RSUs which is expected to be recognized over a weighted-average period of approximately 2.18 years. For RSUs subject to graded vesting, the Company recognizes compensation cost on a straight-line basis over the service period for the entire award.

Market-Based Performance Restricted Stock Units

The Company's market-based performance restricted stock units vest contingent upon the achievement of pre-determined market and service conditions. If market conditions are not met but service conditions are met, the market-based performance restricted stock units will not vest; however, any compensation expense that was recognized to date will not be reversed. The Company amortizes the fair value of market-based performance restricted stock units over the requisite service period and recognizes compensation cost on a straight-line basis over the service period. The number of shares of common stock, if any, to be issued for these awards is determined based on the achievement of specific share price targets during the performance period, as measured by the volume weighted average price over the 90 trading days ending on the last day of a fiscal quarter. The time-based vesting occurs on the third anniversary of the grant date and requires the participant to remain in the eligible service of the Company through that time. Awards that vest prior to the fourth anniversary of the grant date will settle out 50% on the fourth anniversary of the grant date, and 50% on the fifth anniversary of the grant date. Any additional awards that vest between the fourth and fifth anniversary of the grant date will settle 100% on the fifth anniversary of the grant date.

Fair value of the market-based restricted performance stock units is determined using the Monte-Carlo simulation with the following assumptions during the year ended December 31, 2025:

Expected term (in years)	3.00
Expected volatility	72 %
Weighted-average volatility	72 %
Risk-free interest rate	3.92 %
Dividend rate	— %

A reconciliation of the beginning and ending balances of market-based performance restricted stock units, presented with the maximum number of shares that could potentially vest, was as follows:

	Number of Market-Based Restricted Stock Units	Weighted-Average Grant Date Fair Value
Unvested as of December 31, 2024	**0**	**$ —**
Granted	3,000,000	2.01
Unvested as of December 31, 2025	**3,000,000**	**2.01**

The weighted-average grant date fair value of market-based performance restricted stock units granted during the year ended December 31, 2025 was $2.01.

As of December 31, 2025, there was $4.9 million of unrecognized compensation expense related to unvested market-based performance restricted stock units which is expected to be recognized over a weighted-average period of approximately 2.37 years. The Company recognizes compensation cost on a straight-line basis over the service period for the entire award.

During the year ended December 31, 2025, the Company recognized $1.1 million stock-based compensation related to market-based performance restricted stock units and was included as a component of general and administrative expense in the Consolidated

Statement of Operations.

Stock Appreciation Right Units

The Company has authorized and issued certain stock appreciation rights which are issued to various employees of the Company. SARs vested 33% one year after the grant date and the remaining 67% vested monthly over two years. Vested and exercised SARs will receive cash in the amount of SARs exercised multiplied by the excess of the fair market value of an Equity Share as of the exercise date over the stated strike price of the SAR. As SARs are cash-settled, the Company recognizes the value of SARs as liabilities which are included in accounts payable and accrued liabilities in the Consolidated Balance Sheets. As of December 31, 2025 and 2024, the Company recorded a liability of $17 thousand and $121 thousand, respectively.

A reconciliation of the beginning and ending balance of SARs outstanding was as follows:

	Number of Stock Appreciation Rights Units
Outstanding as of December 31, 2024	**44,804**
Exercised	(31,168)
Forfeited	(10,714)
Outstanding as of December 31, 2025	**2,922**

During the years ended December 31, 2025 and 2024, the Company recognized $28 thousand and $262 thousand, respectively, of expense related to SARs.

Warrants

A reconciliation of the beginning and ending balance of warrants outstanding was as follows:

	Number of Warrants	Weighted-Average Exercise Price
Outstanding as of December 31, 2024	**44,384,041**	**$ 9.56**
Exercised	(1,162,382)	5.18
Outstanding as of December 31, 2025	**43,221,659**	**9.68**

The following table summarizes the warrants that remained outstanding as of December 31, 2025:

Security Issuable	Exercise Price	Expiration Date	Warrants Outstanding	Warrants Exercisable
Equity Shares	$ 11.50	June 2026	30,664,500	30,664,500
Equity Shares	5.00	August 2027	9,787,159	9,787,159
Equity Shares	6.00	August 2028	2,770,000	2,770,000
			43,221,659	**43,221,659**

There were no warrants granted during the years ended December 31, 2025 and 2024. As of December 31, 2025, warrants outstanding had a weighted-average remaining contractual life of 0.90 years.

Defined Contribution Plan

The Company sponsors a defined contribution plan under Section 401(k) of the Internal Revenue Code for eligible employees. Beginning in fiscal year 2025, the Company began matching employee contributions to the plan at a specified percentage of employee contributions.

Employer matching contributions are recognized as compensation expense in the period in which the contributions are made. For the year ended December 31, 2025, the Company recognized $108 thousand of expense related to employer contributions under the plan. No employer contribution expense was recognized for the year ended December 31, 2024.

15. LOSS PER SHARE

The following is a reconciliation for the calculation of basic and diluted loss per share (in thousands, except share and per share data):

	Year Ended December 31,	
	2025	**2024**
Net Income (Loss) Attributable to the Company	$ (29,659)	$ 519
Less: Dividends and Increase in Redemption Values of GH Group Preferred Shares	(15,399)	(15,959)
Adjusted Net Loss Attributable to the Company	$ (45,058)	$ (15,440)
Weighted-Average Shares Outstanding - Basic	81,935,989	75,229,075
Weighted-Average Shares Outstanding - Diluted	81,935,989	75,229,075
Loss Per Share - Basic	**$ (0.55)**	**$ (0.21)**
Loss Per Share - Diluted	**$ (0.55)**	**$ (0.21)**

For the years ended December 31, 2025 and 2024, diluted loss per share was the same as basic loss per share as the potential issuance of shares related to stock-based award plans, warrants, contingent shares, convertible preferred shares and convertible debentures were anti-dilutive.

The following common equivalent shares were excluded from the Loss Per Share - Diluted calculation because their inclusion would have been anti-dilutive:

	Year Ended December 31,	
	2025	**2024**
Stock Award Plans	8,506,194	3,863,288
Warrants	43,221,659	44,384,041
Contingent Shares	—	3,000,000
Convertible Preferred Shares	77,500	—
Convertible Debentures	1,757,173	2,762,051
Total	**53,562,526**	**54,009,380**

Net loss attributable to the Company is adjusted for dividends and various other adjustments as defined in ASC 260, *Earnings Per Share*. After adjustments as defined in ASC 260, if the Company is in a net loss position, diluted loss per share is the same as basic loss per share when the potential issuance of shares related to stock-based award plans, warrants, contingent shares, convertible preferred shares and convertible debentures are antidilutive. After adjustments, as defined in ASC 260, if the Company is in a net income position, diluted earnings per share includes shares related to stock-based award plans, warrants, contingent shares, convertible preferred shares and convertible debentures that are determined to be dilutive using the treasury stock method for all equity instruments issuable in equity units and the “if converted” method for the Company’s convertible preferred shares and convertible debentures.

16. PROVISION FOR INCOME TAXES AND DEFERRED INCOME TAXES

Provision for income taxes consisted of the following (in thousands):

	Year Ended December 31,	
	2025	**2024**
Current:		
Federal	$ 10,812	$ 12,392
State	1,122	(1,894)
Total Current	11,934	10,498
Deferred:		
Federal	—	—
State	—	—
Total Deferred	—	—
Total Provision for Income Taxes	**$ 11,934**	**$ 10,498**

The income taxes paid, net of refunds, were as follows (in thousands):

	Year Ended December 31,	
	2025	**2024**
U.S. Federal	$ 2,428	$ 2,380
U.S. State - California	30	77
Total Taxes Paid, Net of Refunds	**$ 2,458**	**$ 2,457**

The components of deferred tax assets and liabilities were as follows (in thousands):

	As of December 31,	
	2025	**2024**
Deferred Tax Assets:		
Allowance for Doubtful Accounts	$ 1,162	$ 820
Inventory Reserve	249	309
Accrued Expenses	456	759
Interest Expense	2,534	—
Other	1,183	775
Operating Lease Liabilities	1,189	2,514
Stock-based Compensation	1,217	1,806
Operating Losses	34,673	36,985
Property and Equipment and Depreciation	5,419	5,108
Total Deferred Tax Assets	48,082	49,076
Valuation Allowance	(40,995)	(39,890)
Net Deferred Tax Assets	7,087	9,186
Deferred Tax Liabilities:		
Property, Plant and Equipment	(3,455)	(4,238)
Right-of-Use Assets	(1,156)	(2,437)
State Taxes	(2,476)	(2,511)
Total Deferred Tax Liabilities	(7,087)	(9,186)
Net Deferred Tax Assets	**$ —**	**$ —**

As of December 31, 2025, Company had $123.0 million of Federal Net Operating Losses (“NOL”) and $99.9 million of California NOLs available to utilize in future periods. Future utilization of net operating losses is subject to a substantial annual limitation due to ownership change limitations as required by Section 382 and 383 of the Internal Revenue Code of 1986, as amended (the "Code"), as well as similar state limitations.

The federal net operating loss carryforwards incurred prior to tax years beginning in 2018 will expire in fiscal year 2037, all net operating losses arising in tax years beginning in 2018 are carried forward indefinitely. All of $123.0 million NOLs were generated in years after 2017 and have indefinite life to utilize with an 80% income limitation.

The reconciliation of income taxes computed at the U.S. federal statutory rate to the Company's effective income tax rate is as follows (dollars in thousands):

	Year Ended December 31,			
	2025		2024	
	Amount	Percent	Amount	Percent
U.S. Federal Statutory Income Tax	$ (3,574)	21.0 %	$ 2,356	21.0 %
State and Local Income Tax, Net of Federal Income Tax Effect	(1,293)	7.6 %	1,083	9.7 %
Effect of Changes in Tax Laws or Rates Enacted in the Current Period				
Over Accrual of Prior Year Taxes	—	— %	(7,454)	(66.4) %
Return to Provision	129	(0.8) %	(646)	(5.8) %
Changes in Valuation Allowances				
Change in Valuation Allowance - Federal	(62)	0.4 %	(3,489)	(31.1) %
Change in Valuation Allowance - California	(262)	1.5 %	(3,631)	(32.4) %
Nontaxable or Nondeductible Items				
Employee Retention Tax Credits	(1,305)	7.7 %	(103)	(0.9) %
Non-deductible executive compensation (Section 162(m))	891	(5.2) %	3,500	31.2 %
Change in Fair Value of Contingent Consideration	—	— %	(2,882)	(25.7) %
Other Permanent Differences	534	(3.1) %	131	1.2 %
Changes in Unrecognized Tax Benefits	10,870	(63.9) %	15,424	137.5 %
Other	6,006	(35.3) %	6,209	55.3 %
Effective Income Tax Rate	**$ 11,934**	**(70.1)%**	**$ 10,498**	**93.6 %**

The Company has used a discrete effective tax rate method to calculate taxes for the years ended December 31, 2025 and 2024. The Company operates in the United States. For the periods presented, the Company had no foreign pretax income, foreign income tax expense, or foreign income taxes paid. Accordingly, all income and tax expense relate to domestic operations.

When tax returns are filed, it is highly certain that some positions taken would be sustained upon examination by the taxing authorities, while others are subject to uncertainty about the merits of the position taken or the amount of the position that would be ultimately sustained. The benefit of a tax position is recognized in the financial statements in the period during which, based on all available evidence, management believes it is more likely than not the position will be sustained upon examination, including the resolution of appeals or litigation processes, if any. Tax positions taken are not offset or aggregated with other positions. Tax positions that meet the more-likely-than-not recognition threshold are measured as the largest amount of tax benefit that is more than 50 percent likely of being realized upon settlement with the applicable taxing authority. The portion of the benefits associated with tax positions taken that exceeds the amount measured as described above is reflected as a liability for unrecognized tax benefits along with any associated interest and penalties that would be payable to the taxing authorities upon examination.

A reconciliation of the beginning and ending amount of total unrecognized tax benefits were as follows (in thousands):

	As of December 31,	
	2025	**2024**
Balance at Beginning of Year	$ 20,868	$ 5,444
IRS Section 280E Positions	10,870	15,424
Balance at End of Year	**$ 31,738**	**$ 20,868**

As the Company operates in the legalized cannabis industry, it is subject to the limits of Internal Revenue Code ("IRC") Section 280E ("Section 280E") for U.S. federal income tax purposes under which the Company is only allowed to deduct certain expenses directly related to the cost of goods sold. This results in permanent differences between ordinary and necessary business expenses deemed nonallowable under Section 280E, whereas the Company deducts all operating expenses on its state tax returns for which there is no comparable provision of Section 280E under the California Revenue and Taxation Code.

Based on legal interpretation, it is the Company's position that it does not owe taxes attributable to the application of Section 280E. Additionally, the Company has determined that the tax impact of its corporate overhead allocation was less likely than not to be sustained on the merits as required under ASC 740, *Income Taxes*, due to the evolving interpretations of Section 280E. The Company included in the balance of total unrecognized tax benefits as of December 31, 2025 and 2024 a potential benefit of $31.7 million and $20.9 million, respectively, that, if recognized, would impact the effective tax rate on income from operations related to its tax positions based on legal interpretations that challenge the Company's tax liability under Section 280E.Unrecognized tax benefits that reduce a net operating loss, similar to tax loss or tax credit carryforwards, are presented as a reduction to deferred income taxes.

The Company's evaluation of tax positions was performed for those tax years which remain open to for audit. The Company may, from time to time, be assessed interest or penalties by the taxing authorities, although any such assessments historically have been minimal and immaterial to the Company's financial results. In the event the Company is assessed for interest and/or penalties, such amounts will be classified as income tax expense in the financial statements.

As of December 31, 2025, the Company's federal tax returns since 2020 and state tax returns since 2019 are still subject to adjustment upon audit. The 2019 federal tax return of Natural Healing Center LLC (pre-acquisition) is currently under IRS examination. No other tax returns are currently being examined by any taxing authorities. While it is reasonably possible that certain portions of the unrecognized tax benefit may change from a lapse in applicable statute of limitations, it is not possible to reasonably estimate the effect of any amount of such a change to previously recorded uncertain tax positions in the next 12 months.

One Big Beautiful Bill Act

On July 4, 2025, President Trump signed into law the One Big Beautiful Bill Act ("OBBBA") (Public Law 119-21), a comprehensive tax reform and spending reconciliation bill. The legislation includes several significant business-tax provisions, notably affecting Sections 163(j), 168(k) (Bonus Depreciation), 179, and 174 of the Internal Revenue Code. The provisions most beneficial to the Company relate to the limitation on business interest expense under Section 163(j) and Bonus Depreciation for qualified property.

The OBBBA restores the more generous interest deduction limitation under Section 163(j) that had applied from 2018 through 2021. Under this amendment, the limitation is permanently based on EBITDA, rather than earnings before interest and taxes ("EBIT"). Beginning with tax years starting after December 31, 2024, taxpayers may again add back depreciation and amortization in computing adjusted taxable income for purposes of Section 163(j).

Additionally, for taxable years beginning after December 31, 2025, the OBBBA clarifies that any capitalized interest, other than amounts capitalized under Sections 263(g) and 263A(f), is treated as interest subject to the Section 163(j) limitation.

The OBBBA also revives and permanently extends 100% bonus depreciation under Section 168(k) for qualified property acquired and placed in service on or after January 20, 2025. Qualified property generally includes tangible personal property with a recovery period of 20 years or less and qualified improvement property ("QIP"). Property is treated as acquired when a written binding contract is entered into to acquire the property. Property placed in service prior to January 20, 2025 remains eligible for 40% bonus depreciation.

The Company has incorporated the applicable income-tax effects of OBBBA in its income tax provision for the year ended December 31, 2025. The impact primarily reflects the reinstatement of the EBITDA-based limitation under Section 163(j), which increased the amount of deductible interest expense for the period. The Company also updated its deferred tax balances to reflect the enacted changes under OBBBA.

Management will continue to monitor the implementation of the OBBBA and evaluate any additional impacts on the Company's deferred tax balances and effective tax rate.

17. COMMITMENTS AND CONTINGENCIES

Contingencies

The Company's operations are subject to a variety of local and state regulations. Failure to comply with one or more of these regulations could result in fines, restrictions on its operations, or revocation, cancellation, non-renewal or other losses of permits, licenses and entitlements that could result in the Company ceasing operations. While management believes that the Company was in compliance with applicable local and state statutes, regulations, and ordinances as of December 31, 2025 and 2024, cannabis laws and regulations continue to evolve and are subject to differing interpretations. Further, cannabis remains a Schedule I controlled substance and is illegal under U.S. federal law, which may result in federal enforcement actions. As a result, the Company may be subject to regulatory fines, penalties, restrictions or the risk of asset seizure in the future.

Claims and Litigation

From time to time, the Company may be involved in litigation relating to claims arising out of operations in the normal course of business. As of December 31, 2025 and 2024, there were no pending or threatened lawsuits that could be reasonably assessed to have resulted in a probable loss to the Company in an amount that can be reasonably estimated. As such, no accrual has been made in the Consolidated Financial Statements relating to claims and litigations. As of December 31, 2025 and 2024, there were also no proceedings in which any of the Company's directors, officers or affiliates were an adverse party to the Company or had a material interest adverse to the Company's interest.

Element 7 Transaction and Litigation

Effective February 23, 2021, GH Group entered into a Merger and Exchange Agreement ("E7 Merger Agreement") with Element 7 CA, LLC ("E7") whereby GH Group had the right, subject to satisfactory completion of due diligence and certain other conditions, to obtain all of the limited liability company membership interests or other equity interests held by E7 in 17 holding companies that hold the rights to certain in-process state and local cannabis retail licenses or license applications, some of which were partially owned. In addition, GH Group entered into a License Development and Consulting Agreement ("E7 License Agreement," and together with the E7 Merger Agreement, the "E7 Agreements") with E7 to provide certain retail consulting services to develop and obtain up to 34 cannabis retail licenses in exchange for the payment of certain fees as set forth in the E7 License Agreement. In November 2021, GH Group terminated the E7 Agreements based on a breach of contract by E7, and as of December 31, 2021, GH Group had converted certain pre-closing financing payments and consulting fees into notes receivable in the amount of $2.3 million. As of December 31, 2025 and 2024, the notes receivable were fully reserved by the Company. As of December 31, 2023, the Company had received limited liability membership interests or other equity interests in three E7 entities out of 17 entities that were contractually committed to be transferred under the E7 Merger Agreement.

On November 4, 2021, GH Group filed a lawsuit in the Superior Court for the County of Los Angeles, Central District (Case No. 21STCV40401) against E7 and its principals and owners Josh Black and Robert "Bobby" DiVito (together, "Element 7") for a variety of claims, including fraud and breach of contract and demanded performance under the E7 Agreements.

The court proceeding was subsequently withdrawn by the Company without prejudice, and on March 13, 2022, GH Group entered into an agreement with American Patriot Brands, Inc. ("APB") to jointly file suit against E7 to enforce the transfer of certain contractually committed cannabis retail licenses ("Joint Litigation Agreement"). GH Group and APB jointly refiled a complaint against E7 in the Superior Court of California, County of Los Angeles (Case No. 22STCV09323). The Superior Court severed the claims of GH Group and APB, which resulted in APB's claims remaining in Superior Court and GH Group's claims being adjudicated in Signature Arbitration (Case No. LQMGL) (collectively, "Element 7 Proceeding").

Under the terms of the Joint Litigation Agreement, GH Group agreed to pay all legal fees for GH Group and APB's joint litigation against E7. GH Group also held the option to purchase any E7 cannabis retail license or licensed entity interests recovered by APB from E7 that were included in the E7 Merger Agreement, that either have a state or local permit and a valid lease, or a local permit that is without a real property site but is in a competitive license jurisdiction, in each case at a valuation of $750 thousand per E7 license or licensed entity, paid in Equity Shares at the 10-day VWAP calculated as of the date of such purchase. In addition, under the Joint Litigation Agreement, GH Group also held the right of first refusal to purchase any other E7 cannabis retail licenses or licensed entity outside of the foregoing groups, and the right to terminate the Joint Litigation Agreement at any time. As part of the Element 7 Settlement, the Joint Litigation Agreement was terminated as of September 19, 2023.

Through the process of litigation, on September 19, 2023, E7, APB and GH Group entered into a Settlement and General Mutual Release Agreement (the "Element 7 Settlement"), where E7 agreed to pay GH Group $2.9 million to settle the Element 7 Proceeding; provided, that if E7 paid GH Group $1.9 million by December 15, 2023, then E7 would have been entitled to a credit of $1.0 million towards the $2.9 million payment. In addition, E7 would retain ownership of its cannabis retail licenses.

E7 failed to pay GH Group $1.9 million by December 15, 2023, and it also failed to subsequently pay GH Group the $2.9 million that was due under the Element 7 Settlement.

On March 6, 2024, the Superior Court of Los Angeles entered into a Final Judgment and Order against E7 for the amount of $2.9 million in favor of GH Group.

On November 19, 2024, C and H Holdings ("C and H") filed a breach of contract claim among other claims against E7 and other E7 related entities ("C and H Lawsuit"). In addition, C and H requested that the court appoint a receiver for E7 so that the assets could be used to satisfy C and H's claims under its loan agreement with E7 and the related E7 entities that were included in the lawsuit. C and H also named GH Group in the lawsuit to prevent GH Group from satisfying its judgment against E7.

GH Group opposed the C and H Lawsuit. On April 30, 2025, the court dismissed the lawsuit against GH Group.

On October 30, 2025, GH Group assigned its judgment against Element 7 to NUG Inc. ("NUG") in exchange for a firm commitment buying agreement whereby NUG agreed to purchase from GH Group a certain amount of its CPG products until such time as NUG purchased either (x) net revenue in excess of $7.2 million or (y) realized net profits in excess of $1.4 million. For purposes of calculating such amounts, NUG shall receive credit for all qualifying purchases made by NUG on or after November 1, 2024.

Catalyst Litigation

The Company was the plaintiff in litigation in the Central District Superior Court of the County of Los Angeles against Elliot Lewis ("Lewis"), Damian Martin ("Martin"), South Cord Holdings LLC ("SCH"), and South Cord Management LLC ("SCM") (collectively, "Catalyst Defendants") following various public, false, and defamatory statements made by Lewis and Martin, co-founders of SCM and SCH, that the Company is the "largest black marketeer" of cannabis in the history of the United States, only 25% of the Company's cultivated cannabis is sold through legal channels, and therefore 70% to 80% is sold illegally, and that the Company is engaging in illicit conduct to avoid taxes.

The Company is the defendant in litigation in the Central District Superior Court of the County of Los Angeles filed by 562 Discount Med, Inc. ("Discount Med" doing business as Catalyst Cannabis Co.), an affiliate of SCH and SCM. Discount Med has asserted claims against the Company for violation of California Business & Professions Code Section 17200 et seq., California's Unfair Competition Law. Discount Med similarly alleged, like the Catalyst Defendants, that the Company is the "largest black marketeer" of cannabis in the United States and has purposefully structured its business to profit from the illicit market. The Company has categorically denied all such allegations and asserted affirmative defenses.

On May 20, 2024, the Company voluntarily dismissed without prejudice the defamation lawsuit against the Catalyst Defendants.

On June 25, 2024, the Superior Court of California (Los Angeles County) dismissed the lawsuit filed by Discount Med against the Company for unfair competition. The Court granted Glass House's motion for judgment on the pleadings with prejudice. On July 15, 2024, the Court entered a judgment in Glass House's favor, awarding costs against the plaintiff and concluding the case. On August 7, 2024, Discount Med filed a Notice of Appeal of the judgment of dismissal following an order granting a motion for judgment on the pleadings without leave to amend. The appeal has been dismissed and the matter remitted to the state court for entry of a judgment.

Federal Agency Actions at Company Farms

On July 10, 2025, agents led by U.S. Immigration and Customs Enforcement executed search warrants at two of the Company's facilities in connection with an investigation involving potential immigration-related matters under Title 8 of the United States Code. Management currently considers any potential loss contingency related to this matter to be remote, and no liability has been recorded in the financial statements.

18. RELATED PARTY TRANSACTIONS

Leases

Neo Street Partners LLC, a company partially owned by an executive and board member of the Company, entered into a five-year lease with a subsidiary of the Company. The lease, which commenced in October 2018, provided for an initial annual base rent payment of $213 thousand, increasing to $243 thousand for years two to five. The lease was renewed for one year starting in October 2024. Rent expense for the years ended December 31, 2025 and 2024 was $236 thousand and $373 thousand, respectively. On August 18, 2025, the Company acquired the remaining 76% undivided ownership interest in the property located in Lompoc, California. This acquisition eliminates future related party rent expense associated with this property. See Note 6 – Property, Plant and Equipment.

3645 Long Beach LLC, a company partially owned by an executive and board member of the Company, entered into a five-year lease with a subsidiary of the Company. The lease, which commenced in December 2019, was renewed for five years starting January 1, 2025. It provides for a base rent of $93 thousand, increasing annually by the greater of three percent or the CPI, capped at five percent. Rent expense for the years ended December 31, 2025 and 2024 was $80 thousand in each period.

Isla Vista GHG LLC, a company partially owned by executives and board members of the Company, entered into a ten-year lease with a subsidiary of the Company. The lease, which commenced on the first calendar day after the Company publicly announced the opening of a retail cannabis location at the leased property (the "Commencement Date"), provides for an initial monthly rent of $5 thousand starting April 19, 2022 until the Commencement Date. Effective on the Commencement Date, the initial annual base rent payment is $144 thousand and increasing three percent per annum thereafter. Related party rent expense for the years ended December 31, 2025 and 2024 was $158 thousand and $269 thousand, respectively.

In August 2022, the Kazan Trust dated December 10, 2004, a trust of which the trustee is an executive and board member of the Company, acquired partial ownership of a real estate entity that entered into a ten-year lease with a subsidiary of the Company. The lease, which commenced in July 2022, provides for an initial annual base rent payment of $36 thousand to the Kazan Trust, increasing three percent per annum thereafter. Rent expense for the years ended December 31, 2025 and 2024 was $41 thousand and $36 thousand, respectively.

2000 De La Vina LLC, a company partially owned by executives and board members of the Company, entered into two leases with subsidiaries of the Company. Both leases commenced in July 2022 and have ten-year terms. The first lease provides for initial annual base rent of $60 thousand, increasing three percent annually thereafter, and the second lease provides for initial annual base rent of $180 thousand, increasing three percent annually thereafter. The first lease terminated in 2025 in connection with the sale of the underlying property. Subsequent to the termination of the lease during 2025, the Company entered into an agreement to settle its remaining lease obligations through a negotiated termination payment. Rent expense for the years ended December 31, 2025 and 2024 was $262 thousand and $240 thousand, respectively.

5042 Real Estate Investment, LLC, a company partially owned by an executive and board member of the Company, owns an undivided tenancy-in-common interest in a property leased to a subsidiary of the Company. The lease, which commenced in August 2022 and has a ten-year term, provides for an initial annual base rent payment of $222 thousand to 5042 Real Estate Investment, LLC, increasing three percent per annum thereafter. Related party rent expense for the years ended December 31, 2025 and 2024 was $251 thousand and $222 thousand, respectively.

Consulting Agreement

Beach Front Property Management Inc., a company that is majority-owned by an executive and certain board members of the Company, entered into a consulting agreement with the Company dated September 28, 2020. The monthly consulting fee is $11 thousand for mergers and acquisitions advisory and assistance and real estate acquisition and financing services. The agreement may be terminated by either party for any/or no reason without penalty upon seven days written notice. Consulting fees for the years ended December 31, 2025 and 2024 was $140 thousand in each period.

Jon A. Neu Insurance

Jon A. Neu Insurance, an entity majority owned by Beach Front Property Management Inc., provide insurance brokerage services to the Company. During the years ended December 31, 2025 and 2024, the Company recognized insurance brokerage expense relating to services provided by Jon A. Neu Insurance of approximately $298 thousand and $399 thousand, respectively.

Preferred Mezzanine Equity Transactions

Certain executive officers and directors of the Company hold preferred equity interests in GH Group, Inc., a consolidated subsidiary of the Company. During the years ended December 31, 2025 and 2024, GH Group had multiple series of preferred stock outstanding, including Series B Preferred, Series C Preferred, Series D Preferred, and Series E Convertible Preferred stock.

Year Ended December 31, 2025

During the year ended December 31, 2025, related-party holders:

- received preferred dividends totaling approximately $1.5 million, which were paid on a pro rata basis in accordance with the contractual terms applicable to all preferred stockholders;

- participated in the issuance of Series E Convertible Preferred stock, providing aggregate consideration of approximately $13.0 million.

In addition, during the year ended December 31, 2025, certain related-party holders participated in the conversion of Series B Preferred and Series C Preferred stock into Series E Convertible Preferred stock. This conversion was accounted for as a non-cash equity transaction and was completed on the same terms and conditions as those applicable to non-related-party preferred stockholders.

Year Ended December 31, 2024

During the year ended December 31, 2024, related-party holders:

- received preferred dividends totaling approximately $1.3 million, which were paid on a pro rata basis in accordance with the contractual terms applicable to all preferred stockholders; and
- participated in the issuance of Series D Preferred stock, providing aggregate consideration of approximately $3.3 million.

All preferred share issuances, conversions, redemptions, and dividend payments involving related-party holders during the periods presented were completed on the same terms and conditions as those applicable to non-related-party preferred stockholders. No preferential rights or special arrangements were provided to related-party holders.

19. SEGMENT INFORMATION

Operations by reportable segment for the year ending December 31, 2025 are as follows (in thousands):

	Year Ended December 31, 2025				
	Retail	Wholesale Biomass	CPG	Corporate & Other	Total
Revenues, Net	$ 48,243	$ 114,233	$ 19,508	$ —	$ 181,984
Cost of Goods Sold	24,942	66,039	14,043	—	105,024
Gross Profit	23,301	48,194	5,465	—	76,960
Operating Expenses:					
General and Administrative	14,103	13,132	1,925	34,938	64,098
Sales and Marketing	1,796	322	55	496	2,669
Professional Fees	17	407	6	8,632	9,062
Depreciation and Amortization	1,464	12,375	915	1,010	15,764
Impairment Expense for Intangible Assets	—	—	—	1,900	1,900
Income (Loss) from Operations	5,921	21,958	2,564	(46,976)	(16,533)
Other (Income) Expense:					
Interest Expense	126	3,183	114	3,635	7,058
Interest Income	—	(288)	—	—	(288)
Gain on Equity Method Investments	—	—	—	(84)	(84)
Loss on Change in Fair Value of Derivative Asset	—	1,653	—	417	2,070
Loss on Extinguishment of Debt	—	—	—	292	292
Other Income, Net	(2,544)	(2,039)	(1,473)	(2,507)	(8,563)
Total Other (Income) Expense Net	(2,418)	2,509	(1,359)	1,753	485
Income (Loss) Before Income Taxes	**$ 8,339**	**$ 19,449**	**$ 3,923**	**$ (48,729)**	**$ (17,018)**
Total Assets	**$ 18,411**	**$ 249,120**	**$ 17,631**	**$ 33,395**	**$ 318,557**

Operations by reportable segment for the year ending December 31, 2024 are as follows (in thousands):

	Year Ended December 31, 2024				
	Retail	Wholesale Biomass	CPG	Corporate & Other	Total
Revenues, Net	$ 43,816	$ 139,086	$ 17,996	$ —	$ 200,898
Cost of Goods Sold	23,053	66,973	13,479	—	103,505
Gross Profit	20,763	72,113	4,517	—	97,393
Operating Expenses:					
General and Administrative	13,621	12,083	1,317	33,105	60,126
Sales and Marketing	1,780	128	38	472	2,418
Professional Fees	37	206	37	7,488	7,768
Depreciation and Amortization	1,509	11,723	794	1,018	15,044
Impairment Expense for Intangible Assets	—	—	—	6,300	6,300
Income (Loss) from Operations	3,816	47,973	2,331	(48,383)	5,737
Other (Income) Expense:					
Interest Expense	159	92	22	8,911	9,184
Gain on Equity Method Investments	—	—	—	(14)	(14)
Gain on Change in Fair Value of Derivative Asset	—	—	—	(690)	(690)
Gain on Change in Fair Value of Contingent Liabilities and Shares Payable	—	—	—	(13,724)	(13,724)
Other (Income) Expense, Net	(405)	109	49	9	(238)
Total Other (Income) Expense Net	(246)	201	71	(5,508)	(5,482)
Income (Loss) Before Income Taxes	**$ 4,062**	**$ 47,772**	**$ 2,260**	**$ (42,875)**	**$ 11,219**
Total Assets	**$ 26,216**	**$ 235,576**	**$ 12,589**	**$ 36,121**	**$ 310,502**

20. SUBSEQUENT EVENTS

At-The-Market Program

Subsequent to December 31, 2025, the Company issued 2,086,737 shares under the ATM Program at an average price of $8.98 per share for gross proceeds of $18.7 million. The Company received net proceeds of $18.4 million after paying commissions of $375 thousand to the sales agent for the ATM Program.

Greenhouse 2 Equipment Purchase and Supplier Financing

Subsequent to December 31, 2025, the Company entered into an agreement for the purchase and installation of equipment for Greenhouse 2 with an aggregate purchase price of approximately $4.7 million. The agreement includes supplier financing for a portion of the purchase price, with installment payments commencing following delivery and completion of installation. The Company expects the equipment to be delivered and placed into service during the second quarter of 2026.

Exhibit 99.2



GLASS HOUSE BRANDS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

Introduction

This management's discussion and analysis of financial condition and results of operations ("MD&A") is provided as of March 24, 2026 and should be read together with Glass House Brands Inc.'s (together with its wholly-owned subsidiaries, referred to as "Glass House," the "Company," "we," "us" or "our") audited Consolidated Financial Statements (the "Financial Statements") as of and for the years ended December 31, 2025 and 2024, and the accompanying notes. The financial results discussed herein have been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP") and, unless otherwise noted, are expressed in United States dollars. Additional information relating to the Company can be found on SEDAR+ at www.sedarplus.ca.

Overview

Glass House, formerly known as Mercer Park Brand Acquisition Corp. ("Mercer Park"), was incorporated under the Business Corporations Act (British Columbia) on April 16, 2019. As of December 31, 2025, we are a vertically integrated cannabis company that operates in the state of California and have certain intellectual property licensing agreements in Nevada and Florida. We, through our subsidiaries, cultivate, manufacture and distribute cannabis bulk flower and trim to wholesalers and cannabis-related consumer packaged goods ("CPG") to third-party retail stores in the state of California. We also own and operate retail cannabis stores and provide retail cannabis store management services in the state of California. Our subordinate voting shares ("Subordinate Voting Shares"), restricted voting shares ("Restricted Voting Shares") and limited voting shares ("Limited Voting Shares," and collectively, with the Subordinate Voting Shares and the Restricted Voting Shares, the "Equity Shares"), and certain common share purchase warrants (the "Listed Warrants") are listed on Cboe Canada, trading under the symbols "GLAS.A.U" and "GLAS.WT.U," respectively. The Equity Shares and Listed Warrants also trade on the OTCQX in the United States under the symbols "GLASF" and "GHBWF," respectively. Our head office and principal address is 3645 Long Beach Boulevard, Long Beach, California 90807. Our registered office in Canada is 666 Burrard Street, Suite 2500, Vancouver, BC V6C 2X8, Canada.

Major Business Lines and Geographies

We view our financial results under three business lines – the creation of extensible wholesale cannabis biomass, cannabis-related consumer packaged goods and cannabis retail. We generate all of our cannabis revenue in the state of California as of December 31, 2025. In addition, we have certain intellectual property licensing agreements in Nevada and Florida and provide retail cannabis store management services in California.

While many cannabis businesses prioritize brand building and customer acquisition before securing a reliable product flow, we believe that in a consumer-focused CPG space, consistent delivery of high-quality product at an attractive price point is a first principle and a prerequisite for any other activity.

Cannabis Cultivation, Production and Sales

We operate multiple greenhouse cultivation facilities located in Carpinteria and Camarillo, California. Our manufacturing production facility is located in Lompoc, California. We operate an approximately 5.5 million square foot hi-tech greenhouse facility, the "Camarillo Facility," located in Camarillo, California. On March 10, 2022, we received California state cannabis licenses and a cannabis business license from Ventura County for the Phase I retrofit of the Camarillo Facility. We completed the first harvest in June 2022. On March 1, 2023, we announced plans to commence a Phase II retrofit of an additional greenhouse, Greenhouse 5, to expand production at our Camarillo Facility. We completed the first harvest from Greenhouse 5 in the first quarter of 2024. On August 13, 2024, we announced plans to commence a Phase III retrofit of an additional greenhouse to expand production at our Camarillo Facility. On January 20, 2026, we announced that we completed the buildout of the first third of Greenhouse 2 during 2025 with initial contributions expected to be included within first quarter 2026 results. We expect full planting for the remainder of Greenhouse 2 within the second quarter of 2026. Additionally, we commenced a light retrofit and buildout of Greenhouse 4 with plans for production capabilities to target international CBD and hemp markets.

We generate revenue by selling our cannabis products in bulk at wholesale and at retail to our own and third-party dispensaries in California, such as raw cannabis, cannabis oil, and cannabis CPG. Our "Farmacy" branded retail dispensaries are located in Santa Barbara, Santa Ana, Berkeley, Isla Vista and Santa Ynez, California. Our "Natural Healing Center" or "NHC" branded retail dispensaries are located in Grover Beach, Lemoore, Morro Bay and Turlock, California. We operate one dispensary in Los Angeles, California under "The Pottery" brand. We operate a manufacturing facility in Lompoc, California. We also have certain intellectual property licensing agreements in Nevada and Florida and provide retail cannabis store management services in California.

Market Update and Objectives

The state of California represents the largest single state-legalized adult-use and medical market for cannabis in the U.S., with an adult population of over 30 million. The California market is highly fragmented, with over 4,400 cultivation licenses in operation, over 850 distribution licenses, approximately 1,200 operational dispensaries, greater than 600 brands and a significant illicit market. In addition, California operators face high taxes and fees, extensive regulation, heavy competition and a large illicit market. Accordingly, California operators may find it difficult to operate in this market. In 2025, we saw wholesale prices decline from 2024 exhibiting high levels of volatility, but due to our scaled operations and low cost production, we believe Glass House is best fit to operate in this difficult market. With this backdrop, we will continue to use scale in cultivation and distribution (at wholesale and through our own retail dispensaries and third-party retailers) to achieve low cost of production that will allow us to outperform competitors and build superior brand awareness and loyalty.

On May 21, 2024, the U.S. Department of Justice ("DOJ") published a notice of proposed rulemaking ("NPRM") proposing to transfer marijuana from Schedule I to Schedule III of the Controlled Substances Act ("CSA"). The public comment period for the NPRM concluded on July 22, 2024. In connection with the proposed rulemaking, the U.S. Drug Enforcement Administration ("DEA") initially noticed an administrative hearing for December 2, 2024, which was later postponed to January 21, 2025. The hearing was subsequently canceled by the DEA's Chief Administrative Law Judge due to procedural issues and pending appeals and legal actions. Although the Chief Administrative Law Judge ordered the parties to provide a joint status update by April 21, 2025, the administrative proceedings have remained pending, and no new hearing date has been scheduled.

Throughout the first half of 2025, the rescheduling process experienced continued delays, and as of mid-2025 there was no defined timeline for resolution of the outstanding procedural matters. In July 2025, President Donald Trump's nominee to lead the DEA, Terrance Cole, was confirmed by the Senate and sworn in as Administrator of the DEA. While the administrative process to reschedule marijuana remained paused during his initial months in office, a policy development occurred on December 18, 2025, when President Trump signed an Executive Order titled "Increasing Medical Marijuana and Cannabidiol Research." The Executive Order directs the Attorney General and the DEA to prioritize and expedite completion of the marijuana rescheduling process to the maximum extent permitted under federal law.

Despite this directive, the timing and ultimate outcome of the rescheduling process remain uncertain and subject to completion of the administrative process, potential judicial review, and other regulatory considerations. In addition, legislative uncertainty persists with respect to federal tax treatment. In February 2025, two identical bills — S. 471 and H.R. 1447 — were introduced in Congress. These bills would amend the Internal Revenue Code to preserve the application of Section 280E to marijuana-related businesses even if marijuana is reclassified as a Schedule III substance. S. 471 was referred to the Senate Committee on Finance, and H.R. 1447 was referred to the House Committee on Ways and Means. As of the date of this MD&A, neither bill has advanced out of committee or been scheduled for a floor vote.

Federal Agency Actions at Company Farms

On August 4, 2025, we provided an update regarding certain federal agency actions that occurred at two of our cultivation facilities.

On July 10, 2025, U.S. Immigration and Customs Enforcement ("ICE") executed search warrants at two of our facilities in connection with an investigation involving potential immigration-related matters under Title 8 of the United States Code. Media reports have stated that approximately 360 individuals were arrested/detained in connection with the enforcement actions; however, we have not been able to independently verify those figures. Based on information currently available to us, nine individuals who were arrested or detained were our employees; the remaining individuals were employed by third-party contractors providing agricultural labor services at our Camarillo facility or were otherwise not our employees. One individual employed by a third-party contractor sustained fatal injuries during the incident. To our knowledge, based on review of available payroll and related records for our employees and information received from our contractors, individuals working at our facilities on July 10, 2025, were paid no less than the applicable federal or California minimum wage. Our policy is to pay lawful wages to our employees and to require third-party contractors to comply with applicable wage and hour laws.

The investigation remains ongoing. We are cooperating with the government and have taken steps to strengthen our labor compliance and contractor oversight practices. We cannot predict the outcome of the investigation or any related proceedings, including whether they may result in fines, penalties, remediation obligations, operational restrictions, or other costs.

Following the July 10, 2025 incident, we implemented additional measures intended to strengthen our labor regulatory compliance framework and enhanced oversight of third-party contractors. We entered into updated agreements or new agreements with existing farm labor contractors ("FLCs"), as well as new FLCs. These updated agreements and new agreements include enhanced compliance requirements, representations and certifications regarding employment eligibility verification and wage-and-hour compliance, and expanded audit and oversight provisions.

Since July 2025, we retained Guidepost Solutions, led by former Assistant Secretary of Homeland Security Julie Myers Wood, to assist outside legal counsel in evaluating and implementing best-practice procedures for employment eligibility verification and third-party contractor oversight.

With respect to our employees, we enhanced employment eligibility verification procedures and use E-Verify for all new hires consistent with DHS standard MOU. With respect to contractor-provided labor, we now require FLCs to implement employment eligibility verification procedures consistent with applicable law (including use of E-Verify for all hires placed on our site), and we enhanced documentation, oversight, and audit practices for contractor compliance. We maintain that we enhanced site-access controls, including age-verification and visitor-management procedures, for individuals entering our cultivation facilities, including employees, contractors, vendors, visitors, and customers. In addition, we entered into a Labor Peace Agreement with the International Brotherhood of Teamsters (the "Teamsters") covering our licensed operating entities, including the farm facilities. This agreement provides the Teamsters the opportunity to engage with certain employees concerning pay, benefits and collective bargaining.

SELECTED FINANCIAL INFORMATION

The following are the results of our operations for the year ended December 31, 2025 compared to the years ended December 31, 2024 and December 31, 2023 (in thousands, except share and per share data):

	Year Ended December 31,		
	2025	**2024**	**2023**
Revenues, Net	$ 181,984	$ 200,898	$ 160,836
Cost of Goods Sold (Exclusive of Depreciation and Amortization Shown Separately Below)	105,024	103,505	79,867
Gross Profit	76,960	97,393	80,969
Operating Expenses:			
General and Administrative	64,098	60,126	52,914
Sales and Marketing	2,669	2,418	2,838
Professional Fees	9,062	7,768	7,304
Depreciation and Amortization	15,764	15,044	14,627
Impairment Expense for Goodwill	—	—	37,912
Impairment Expense for Intangible Assets	1,900	6,300	14,903
Total Operating Expenses	93,493	91,656	130,498
Income (Loss) from Operations	(16,533)	5,737	(49,529)
Other (Income) Expense:			
Interest Expense	7,058	9,184	9,819
Interest Income	(288)	—	(45)
(Gain) Loss on Equity Method Investments	(84)	(14)	2,102
(Gain) Loss on Change in Fair Value of Derivative Asset	2,070	(690)	28
(Gain) Loss on Change in Fair Value of Contingent Liabilities and Shares Payable	—	(13,724)	24,399
Loss on Extinguishment of Debt	292	—	—
Other (Income) Expense, Net	(8,563)	(238)	2,286
Total Other (Income) Expense, Net	485	(5,482)	38,589
Income (Loss) from Operations Before Provision for Income Taxes	(17,018)	11,219	(88,118)
Provision for Income Taxes	11,934	10,498	9,943
Net Income (Loss)	(28,952)	721	(98,061)
Net Income Attributable to Non-Controlling Interest	707	202	209
Net Income (Loss) Attributable to the Company	**$ (29,659)**	**$ 519**	**$ (98,270)**
Loss Per Share - Basic	**$ (0.55)**	**$ (0.21)**	**$ (1.62)**
Loss Per Share - Diluted	**$ (0.55)**	**$ (0.21)**	**$ (1.62)**
Weighted-Average Shares Outstanding - Basic	**81,935,989**	**75,229,075**	**72,028,902**
Weighted-Average Shares Outstanding - Diluted	**81,935,989**	**75,229,075**	**72,028,902**

Revenue

Revenue for the year ended December 31, 2025 was $182.0 million, which represents a decrease of $18.9 million, or 9%, from $200.9 million for the year ended December 31, 2024. Cannabis biomass revenue decreased by $24.9 million, or 18%, cannabis retail revenue increased by $4.4 million, or 10%, and CPG revenue increased by $1.5 million or 8%, for the year ended December 31, 2025 as compared to the same period in the prior year. The decrease in wholesale biomass revenues during the year ended December 31, 2025 was primarily due to lower biomass production and lower average selling prices realized in the second half of the year following the Federal agency actions. As a result, our cultivation facilities reported $114.2 million in wholesale biomass revenue compared to $139.1 million in the same period in the prior year. The increase in retail operations revenue was primarily attributable to increased sales due to our strategic pricing initiative implemented in the first quarter of 2024 which resulted in lower consumer prices and increased traffic. The increase in CPG revenue was attributable to consumer demand for our brands, primarily our value-oriented brand, Allswell.

Cost of Goods Sold and Gross Profit

Cost of goods sold for the year ended December 31, 2025 was $105.0 million, an increase of $1.5 million, or 1%, compared with $103.5 million for the year ended December 31, 2024. Gross profit for the year ended December 31, 2025 was $77.0 million, representing a gross margin of 42%, compared to a gross profit of $97.4 million, representing a gross margin of 48% for the year ended December 31, 2024. The increase in cost of goods sold during the year ended December 31, 2025 was primarily attributable to increased volume of sales across our cannabis retail and CPG segments offset by lower sales volume and higher cost of production for wholesale biomass segment realized in the second half of the year following the Federal agency actions. Gross profit dollars for our biomass segment decreased by $23.9 million primarily due to the decrease in revenue resulting from lower biomass production and lower average selling prices realized in the second half of the year following the Federal agency actions. Gross profit percentage for wholesale biomass was unfavorably impacted by lower average selling prices realized during the year ended December 31, 2025 as compared to the same period in the prior year. Gross profit dollars for our retail segment increased by $2.5 million primarily due to the increase in revenue. Gross profit dollars for our CPG segment increased by $1.0 million primarily due to the increase in revenue.

Total Operating Expenses

Total operating expenses for the year ended December 31, 2025 was $93.5 million, an increase of $1.8 million, or 2%, compared to total operating expenses of $91.7 million for the year ended December 31, 2024. The increase in total operating expenses was attributable to the factors described below.

General and administrative expenses for the years ended December 31, 2025 and 2024 were $64.1 million and $60.1 million, respectively, an increase of $4.0 million, or 7%. The increase in general and administrative expenses is primarily attributed to an increase in provisions for expected credit losses and an increase in employee-related costs.

Sales and marketing expenses for the years ended December 31, 2025 and 2024 were $2.7 million and $2.4 million, respectively, an increase of $0.3 million, or 13%. Sales and marketing expenses were largely consistent period over period and include trade marketing, point of sale marketing for our wholesale CPG business product lines and promotions in various media outlets.

Professional fees for the years ended December 31, 2025 and 2024 were $9.1 million and $7.8 million, respectively, an increase of $1.3 million, or 17%. The increase in professional fees was primarily attributable to an increase in legal and compliance fees driven by the engagement of specialized legal counsel and compliance consultants in response to the Federal agency actions. This increase was partially offset by a decrease in accounting fees.

Depreciation and amortization expenses for the years ended December 31, 2025 and 2024 were $15.8 million and $15.0 million, respectively, an increase of $0.8 million, or 5%, which is largely consistent period over period.

During the year ended December 31, 2025, we recognized $1.9 million of other than temporary intangible asset impairment in our cannabis licenses related to our retail reportable segment as a result of updated earnings projections for unforeseen changes in the market from more than expected retail competition. During the year ended December 31, 2024, we recognized $6.3 million of other than temporary intangible asset impairment in our cannabis licenses related to our retail reportable segment as a result of updated earnings projections for unforeseen changes in the market from more than expected retail competition.

Total Other (Income) Expense

Total other (income) expense for the years ended December 31, 2025 and 2024 was an expense of $0.5 million and income of $5.5 million, respectively, a change of $6.0 million, or 109%. The change was primarily due to a gain of $13.7 million on the change in fair value of contingent liabilities and shares payable recognized during the year ended December 31, 2024 with no comparable amount recognized during the year ended December 31, 2025 and an unfavorable change of $2.8 million in the fair value of derivative asset and liability. These amounts were partially offset by a favorable change of $9.2 million in employee retention tax credits recognized and a decrease of $2.1 million in interest expense mainly resulting from a lower interest rate on the Senior Secured Credit Facility (as defined below) as compared to the Prior Credit Agreement (as defined below).

Provision for Income Taxes

Provision for income taxes for the years ended December 31, 2025 and 2024 was $11.9 million and $10.5 million, respectively, an unfavorable change of $1.4 million, or 13%. The unfavorable change in the provision for income taxes was the result of our change in tax position.

The following are the results of our operations (unaudited) for the three months ended December 31, 2025 compared to the three months ended December 31, 2024 (in thousands, except share and per share data):

	Three Months Ended December 31,	
	2025	2024
Revenues, Net	$ 38,855	$ 53,039
Cost of Goods Sold (Exclusive of Depreciation and Amortization Shown Separately Below)	25,649	30,288
Gross Profit	13,206	22,751
Operating Expenses:		
General and Administrative	18,474	14,808
Sales and Marketing	476	639
Professional Fees	2,912	1,354
Depreciation and Amortization	4,028	3,874
Total Operating Expenses	25,890	20,675
Income (Loss) from Operations	(12,684)	2,076
Other (Income) Expense:		
Interest Expense	1,044	2,130
(Gain) Loss on Equity Method Investments	—	(45)
Gain on Change in Fair Value of Derivative Asset	(27)	(6)
(Gain) Loss on Change in Fair Value of Contingent Liabilities and Shares Payable	—	(12,296)
Other Income, Net	(1,167)	(392)
Total Other Income, Net	(150)	(10,609)
Income (Loss) from Operations Before Provision for Income Taxes	(12,534)	12,685
Provision for Income Taxes	2,966	526
Net Income (Loss)	(15,500)	12,159
Net Income Attributable to Non-Controlling Interest	474	56
Net Income (Loss) Attributable to the Company	**$ (15,974)**	**$ 12,103**
Income (Loss) Per Share - Basic	**$ (0.23)**	**$ 0.10**
Income (Loss) Per Share - Diluted	**$ (0.23)**	**$ 0.09**
Weighted-Average Shares Outstanding - Basic	**83,561,969**	**77,477,756**
Weighted-Average Shares Outstanding - Diluted	**83,561,969**	**85,859,373**

Revenue

Revenue for the three months ended December 31, 2025 was $38.9 million, which represents a decrease of $14.1 million, or 27%, from $53.0 million for the three months ended December 31, 2024. Biomass revenue decreased by $13.7 million, or 38%, CPG revenue decreased by $0.7 million, or 14%, and cannabis retail revenue increased by $0.1 million, or 1%, for the three months ended December 31, 2025 as compared to the same period in the prior year. The decrease in wholesale biomass revenue was primarily due to lower biomass production and lower average selling prices following the Federal agency actions. As a result, our cultivation facilities reported $22.6 million in wholesale biomass revenue compared to $36.3 million in the same period in the prior year. The decrease in CPG revenue was primarily due to disruptions associated with a change in distributors during the fourth quarter, which for approximately two weeks limited our ability to ship product, with minor logistical disruptions continuing for a short period thereafter. Retail operations revenue was relatively consistent with results from the same period in the prior year; however, results were slightly impacted by a decrease related to the loyalty points program recognized during the period.

Cost of Goods Sold and Gross Profit

Cost of goods sold for the three months ended December 31, 2025 was $25.6 million, a decrease of $4.7 million, or 16%, compared with $30.3 million for the three months ended December 31, 2024. Gross profit for the three months ended December 31, 2025 was $13.2 million, representing a gross margin of 34%, compared to a gross profit of $22.8 million, representing a gross margin of 43% for the three months ended December 31, 2024. The decrease in cost of goods sold during the three months ended December 31, 2025 was primarily attributable to lower sales volume and higher cost of production for wholesale biomass following the Federal agency actions. Gross profit dollars for our wholesale biomass segment decreased by $9.4 million primarily due to the decrease in revenue resulting from lower biomass production and lower average selling prices following the Federal agency actions. Gross profit percentage for wholesale biomass was unfavorably impacted by lower average selling prices realized during the three months ended December 31, 2025 as compared to the same period in the prior year. Gross profit dollars for our retail and CPG segments were relatively consistent with results from the same period in the prior year.

Total Operating Expenses

Total operating expenses for the three months ended December 31, 2025 was $25.9 million, an increase of $5.2 million, or 25%, compared to total operating expenses of $20.7 million for the three months ended December 31, 2024. The increase in total operating expenses was attributable to the factors described below.

General and administrative expenses for the three months ended December 31, 2025 and 2024 were $18.5 million and $14.8 million, respectively, an increase of $3.7 million, or 25%. The increase in general and administrative expenses was primarily attributed to increases in provisions for expected credit losses and an increase in employee-related costs.

Sales and marketing expenses for the three months ended December 31, 2025 and 2024 were $0.5 million and $0.6 million, respectively, a decrease of $0.1 million, or 17%. Sales and marketing expenses were largely consistent period over period and include trade marketing, point of sale marketing for our wholesale CPG business product lines and promotions in various media outlets.

Professional fees for the three months ended December 31, 2025 and 2024 were $2.9 million and $1.4 million, respectively, an increase of $1.5 million, or 107%. The increase in professional fees was primarily driven by the engagement of specialized legal counsel and compliance consultants in response to the Federal agency actions.

Depreciation and amortization expenses for the three months ended December 31, 2025 and 2024 were $4.0 million and $3.9 million, respectively, which is largely consistent period over period.

Total Other Income

Total other income for the three months ended December 31, 2025 as compared to 2024 were $0.2 million and $10.6 million, respectively, a decrease of $10.4 million, or 98%. The decrease was primarily due to a gain of $12.3 million on the change in fair value of contingent liabilities and shares payable recognized during the year ended December 31, 2024 with no comparable amount recognized during the year ended December 31, 2025. This amount was partially offset by a favorable change of $1.9 million in employee retention tax credits recognized and a decrease of $1.1 million in interest expense mainly resulting from a lower interest rate on the Senior Secured Credit Facility (as defined below) as compared to the Prior Credit Agreement (as defined below).

Provision for Income Taxes

Provision for income taxes for the three months ended December 31, 2025 and 2024 was a provision of $3.0 million as compared to a provision of $0.5 million, respectively, an unfavorable change of $2.5 million, or 500%. The unfavorable change in the provision for income taxes was the result of our change in tax position.

Non-GAAP Financial Measures

In addition to providing financial measurements based on GAAP, we provide additional financial metrics that are not defined under, prepared in accordance with or a standardized financial measure under GAAP. Management uses such non-GAAP financial measures, in addition to GAAP financial measures, to understand and compare operating results across accounting periods, for financial and operational decision-making, for planning and forecasting purposes and to evaluate our financial performance. These non-GAAP financial measures (collectively, the "non-GAAP financial measures") are:

EBITDA	Net income (loss) (GAAP) adjusted for interest and financing costs, income taxes, depreciation, and amortization. This non-GAAP measure represents our current operating profitability and ability to generate cash flow.
Adjusted EBITDA	EBITDA (non-GAAP) adjusted for share-based compensation, stock appreciation rights expense, change in equity method investments, impairment expense for goodwill and intangible assets, change in fair value of derivative instruments, change in fair value of contingent liabilities and shares payable, loss on extinguishment of debt, employee retention tax credits, non-recurring asset casualty loss and non-recurring legal and professional fees. This non-GAAP measure represents our current operating profitability and ability to generate cash flow, excluding certain material non-cash items and other adjustments, such as non-recurring, irregular or one-time expenditures, in order to improve comparability.

Management believes that these non-GAAP financial measures assess our ongoing business in a manner that allows for meaningful comparisons and analysis of trends in the business, as they facilitate comparing financial results across accounting periods and to those of peer companies. Management also believes that these non-GAAP financial measures enable investors to evaluate our operating results and future prospects in the same manner as management. These non-GAAP financial measures may also exclude certain material non-cash items, expenses and gains and other adjustments that may be unusual in nature, infrequent or that we believe are not reflective of our ongoing operating results and performance.

As there are no standardized methods of calculating these non-GAAP financial measures, our methods may differ from those used by others, and accordingly, the use of these measures may not be directly comparable to similarly titled measures used by others in the cannabis industry or otherwise. Accordingly, these non-GAAP financial measures are intended to provide additional information and are not intended to represent and should not be considered as alternatives to net income, operating income or any other performance measures derived in accordance with GAAP as measures of operating performance or operating cash flows or as measures of liquidity. Such non-GAAP financial measures should only be considered in conjunction with the GAAP financial measures presented herein and in our Financial Statements.

These supplemental non-GAAP financial measures are presented because management has evaluated the financial results both including and excluding the adjusted items and believes that the supplemental non-GAAP financial measures presented provide additional perspective and insights when analyzing the core operating performance of the business. In addition, we believe investors use both GAAP and non-GAAP measures to assess management's past and future decisions associated with our priorities and allocation of capital, as well as to analyze how the business operates in, or responds to, swings in economic cycles or to other events that impact the cannabis industry.

These non-GAAP financial measures exclude certain material non-cash items and certain other adjustments we believe are not reflective of our ongoing operations and performance. These non-GAAP financial measures are not intended to represent and should not be considered as alternatives to net income, operating income or any other performance measures derived in accordance with GAAP as measures of operating performance or operating cash flows or as measures of liquidity. These non-GAAP financial measures have important limitations as analytical tools and should not be considered in isolation or as a substitute for any standardized measure under GAAP. For example, certain of these non-GAAP financial measures:

- exclude certain tax payments that may reduce cash available to us;

- do not reflect any cash capital expenditure requirements for the assets being depreciated and amortized that may have to be replaced in the future;
- do not reflect changes in, or cash requirements for, working capital needs; and
- do not reflect the interest expense, or the cash requirements necessary to service interest or principal payments on debt.

Other companies in the cannabis industry may calculate these measures differently than we do, limiting their usefulness as comparative measures.

Adjusted EBITDA (non-GAAP)

The following table provides a reconciliation of our Net Income (Loss) to Adjusted EBITDA (non-GAAP) for the year ended December 31, 2025 compared to the year ended December 31, 2024 (in thousands):

	Year Ended December 31,	
	2025	**2024**
Net Income (Loss) (GAAP)	$ (28,952)	$ 721
Depreciation and Amortization	15,764	15,044
Interest, Net	6,770	9,184
Provision for Income Taxes	11,934	10,498
EBITDA (Non-GAAP)	5,516	35,447
Adjustments:		
Share-Based Compensation	13,402	13,098
Stock Appreciation Rights Expense	28	262
Gain on Equity Method Investments	(84)	(14)
Impairment Expense for Intangible Assets	1,900	6,300
Change in Fair Value of Derivative Asset	2,070	(690)
Change in Fair Value of Contingent Liabilities and Shares Payable	—	(13,724)
Loss on Extinguishment of Debt	292	—
Employee Retention Tax Credit	(9,643)	(423)
Non-Recurring Asset Casualty Loss	939	—
Non-Recurring Legal and Professional Fees	2,547	—
Adjusted EBITDA (Non-GAAP)	$ 16,967	$ 40,256

On a non-GAAP basis, we recorded Adjusted EBITDA (Non-GAAP) of $17.0 million for the year ended December 31, 2025, compared to an Adjusted EBITDA (Non-GAAP) of $40.3 million for the year ended December 31, 2024, an unfavorable variance of $23.3 million, or 58%. The decrease was driven by a decrease of $20.4 million in gross profit, as discussed in the Cost of Goods Sold and Gross Profit section in the comparison of the year ended December 31, 2025 and 2024 section above, as well as an increase of $3.0 million in general and administrative expenses (excluding share-based compensation expense, stock appreciation rights expense and non-recurring asset casualty loss) primarily due to an increase in provisions for expected credit losses partially offset by a decrease in cannabis tax expense.

The following table provides a reconciliation of the Company's Net Income (Loss) to Adjusted EBITDA (non-GAAP) for the three months ended December 31, 2025 compared to the three months ended December 31, 2024 (in thousands):

	Three Months Ended December 31,	
	2025	2024
Net Income (Loss) (GAAP)	$ (15,500)	$ 12,159
Depreciation and Amortization	4,028	3,874
Interest, Net	1,044	2,130
Provision for Income Taxes	2,966	526
EBITDA (Non-GAAP)	(7,462)	18,689
Adjustments:		
Share-Based Compensation	4,274	3,258
Stock Appreciation Rights Expense	(22)	(159)
(Gain) Loss on Equity Method Investments	—	(45)
Change in Fair Value of Derivative Asset	(27)	(6)
Change in Fair Value of Contingent Liabilities and Shares Payable	—	(12,296)
Employee Retention Tax Credit	(2,365)	(423)
Non-Recurring Asset Casualty Loss	939	—
Non-Recurring Legal and Professional Fees	1,357	—
Adjusted EBITDA (Non-GAAP)	$ (3,306)	$ 9,018

On a non-GAAP basis, we recorded negative Adjusted EBITDA (Non-GAAP) of $3.3 million for the three months ended December 31, 2025, compared to an Adjusted EBITDA (Non-GAAP) of $9.0 million for the three months ended December 31, 2024, an unfavorable variance of $12.3 million, or 137%. The change was driven by a decrease of $9.5 million in gross profit, as discussed in the Cost of Goods Sold and Gross Profit section in the comparison of the three months ended December 31, 2025 and 2024 above, as well as an increase of $1.6 million in general and administrative expenses (excluding share-based compensation expense, stock appreciation rights expense and non-recurring asset casualty loss) primarily due to an increase in provisions for expected credit losses.

Selected Quarterly Information

A summary of selected information for each of the quarters presented is as follows (in thousands, except per share data):

	Revenues	Net Income (Loss) Before Non-Controlling Interest	Earnings (Loss) Per Share-Basic Attributable to the Company	Earnings (Loss) Per Share-Diluted Attributable to the Company
December 31, 2025	$ 38,855	$ (15,500)	$ (0.23)	$ (0.23)
September 30, 2025	38,444	(12,188)	(0.19)	(0.19)
June 30, 2025	59,867	8,744	0.05	0.05
March 31, 2025	44,818	(10,008)	(0.18)	(0.18)
December 31, 2024	53,039	12,159	0.10	0.09
September 30, 2024	63,821	(3,208)	(0.09)	(0.09)
June 30, 2024	53,938	10,039	0.08	0.08
March 31, 2024	30,100	(18,269)	(0.30)	(0.30)

Revenue for the quarter ended December 31, 2025 was $38.9 million which was relatively consistent with revenue of $38.4 million for the quarter ended September 30, 2025.

Revenue for the quarter ended September 30, 2025 was $38.4 million, a decrease of $21.5 million, or 36%, as compared to revenue of $59.9 million for the quarter ended June 30, 2025. The decrease in revenue was primarily driven by lower biomass sales due to reduced production resulting from labor constraints at our farms following the Federal agency actions. As a result, our cultivation facilities reported $21.2 million and $42.1 million for the quarters ended September 30, 2025 and June 30, 2025, respectively.

Revenue for the quarter ended June 30, 2025 was $59.9 million, an increase of $15.1 million, or 34%, as compared to revenue of $44.8 million for the quarter ended March 31, 2025. The increase in revenue was primarily due to an increase in biomass sales caused by higher biomass production related to the seasonality of plant cycle. As a result, our cultivation facilities reported $42.1 million and $28.3 million for the quarters ended June 30, 2025 and March 31, 2025, respectively.

Revenue for the quarter ended March 31, 2025 was $44.8 million, a decrease of $8.2 million, or 15%, as compared to revenue of $53.0 million for the quarter ended December 31, 2024. The decrease in revenue was primarily due to decreased biomass sales caused by lower biomass production related to the seasonality of plant cycle which reported $28.3 million and $36.3 million for the quarters ended March 31, 2025 and December 31, 2024, respectively.

Revenue for the quarter ended December 31, 2024 was $53.0 million, a decrease of $10.8 million, or 17%, as compared to revenue of $63.8 million for the quarter ended September 30, 2024. The decrease in revenue was primarily due to a decrease in biomass sales attributable to decreased production at the Camarillo Facility which reported $36.3 million and $47.8 million for the quarters ended December 31, 2024 and September 30, 2024, respectively.

Revenue for the quarter ended September 30, 2024 was $63.8 million, an increase of $9.9 million, or 18%, as compared to revenue of $53.9 million for the quarter ended June 30, 2024. The increase in revenue was primarily due to increased biomass sales attributable to increased production at the Camarillo Facility which reported $47.8 million and $39.1 million for the quarters ended September 30, 2024 and June 30, 2024, respectively.

Revenue for the quarter ended June 30, 2024 was $53.9 million, an increase of $23.8 million, or 79%, as compared to revenue of $30.1 million for the quarter ended March 31, 2024. The increase in revenue was primarily due to increased biomass sales attributable to increased production at the Camarillo Facility which reported $39.1 million and $15.9 million for the quarters ended June 30, 2024 and March 31, 2024, respectively.

Net loss for the quarter ended December 31, 2025 was $15.5 million which represents an unfavorable change of $3.3 million, or 27%, from a net loss of $12.2 million for the quarter ended September 30, 2025. The unfavorable change was primarily due to a $1.9 million increase in the provision for income taxes and a $2.6 million increase in general and administrative expense. These amounts were partially offset by a $1.4 million increase in gross profit.

Net loss for the quarter ended September 30, 2025 was $12.2 million, which represents an unfavorable change of $20.9 million, or 240%, from a net income of $8.7 million for the quarter ended June 30, 2025. The change was primarily due to a $20.2 million decrease in gross profit, a $2.4 million decrease in employee retention tax credits and a $1.3 million increase in general and administrative expenses. These amounts were partially offset by a $3.9 million decrease in the provision for income taxes.

Net income for the quarter ended June 30, 2025 was $8.7 million, which represents a favorable change of $18.7 million, or 187%, from a net loss of $10.0 million for the quarter ended March 31, 2025. The change was primarily due to a $11.9 million increase in gross profit, a $4.8 million increase in employee retention tax credits, a $1.9 million decrease in other than temporary intangible asset impairments and a $1.4 million decrease in the change in fair value of derivative asset and liability partially offset by a $2.0 million increase in the provision for income taxes.

Net loss for the quarter ended March 31, 2025 was $10.0 million, which represents an unfavorable change of $22.2 million, or 182%, from a net income of $12.2 million for the quarter ended December 31, 2024. The change was primarily due to an unfavorable change of $12.2 million on the change in the fair value of contingent liabilities and shares payable, a $2.7 million decrease in gross profit, a $2.4 million increase in the provision for income taxes, a $1.9 million increase in other than temporary intangible asset impairments and a $1.7 million increase in the change in fair value of derivative asset and liability.

Net income for the quarter ended December 31, 2024 was $12.2 million which represents a favorable change of $15.4 million, or 481%, from a net loss of $3.2 million for the quarter ended September 30, 2024. The change was primarily due to a favorable change of $12.3 million on the change in the fair value of contingent liabilities and shares payable, an $8.6 million decrease in the provision for income taxes and $6.3 million of other than temporary intangible asset impairment in the prior quarter. These favorable changes were partially offset by a decrease of $10.7 million in gross profit.

Net loss for the quarter ended September 30, 2024 was $3.2 million, which represents an unfavorable change of $13.2 million, or 132%, from a net income of $10.0 million for the quarter ended June 30, 2024. The change was primarily due to an unfavorable change of $7.9 million on the change in the fair value of contingent liabilities and shares payable, $6.3 million of other than temporary intangible asset impairment in the quarter ended September 30, 2024 and an $8.7 million increase in the provision for income taxes. These unfavorable changes were partially offset by an increase of $4.8 million in gross profit and a $2.9 million decrease in general and administrative expenses.

Net income for the quarter ended June 30, 2024 was $10.0 million, which represents a favorable change of $28.3 million, or 155%, from a net loss of $18.3 million for the quarter ended March 31, 2024. The favorable change was primarily due to an increase of $16.1 million in gross profit and a favorable change of $14.4 million on the change in fair value of contingent liabilities and shares payable.

Liquidity and Capital Resources

Overview

Historically, our primary source of liquidity has been our operations, capital contributions made by equity investors, preferred equity investors and debt issuances. We meet our current operational obligations as they become due from our current working capital and from operations. However, we have sustained losses since inception and may require additional capital in the future. As of and for the year ended December 31, 2025, we had an accumulated deficit of $220.1 million, a net loss attributable to the Company of $29.7 million and net cash provided by operating activities of $11.4 million. We estimate that based on current business operations and working capital, we will continue to meet our obligations as they become due in the short term. We generate cash from revenues and deploying our capital reserves to acquire and develop assets capable of producing additional revenues and earnings over both the immediate and near term. Capital reserves are primarily being utilized for capital expenditures, facility improvements, product development and marketing. We expect to continue to finance our operations, capital expenditures, facility improvements, product development and marketing primarily through cash from sales to our customers and may consider future equity issuances and debt financing arrangements.

Liquidity risk is the risk that we will not be able to meet our financial obligations associated with financial liabilities. We manage liquidity risk through the management of our capital structure. Our approach to managing liquidity is to ensure that we will have sufficient liquidity to settle obligations and liabilities when due. In the event sufficient cash flow is not available from operating activities, we may continue to raise equity or debt capital from investors in order to meet liquidity needs. If we are not able to secure adequate additional funding, we may be forced to make reductions in spending, extend payment terms with suppliers, liquidate assets where possible, or suspend or curtail planned programs. Any of these actions could materially harm our business, results of operations and future prospects. There can be no assurance that such financing will be available or will be on terms acceptable to us.

Senior Secured Credit Facility

On February 28, 2025, we entered into a new senior secured credit facility for an aggregate principal amount of $50 million maturing on February 28, 2030 (the “Senior Secured Credit Facility,” as amended) with certain U.S.-based banks (together, the “Senior Secured Credit Facility Lender”). Payments for the first 2 years of the term are interest only. Principal and interest payments will be made during the last 3 years based on a straight-line amortization of the loan amount over a period of 15 years beginning on April 1, 2027, with a balloon payment of the remainder of the principal due on the maturity date.

The Senior Secured Credit Facility has a floating interest rate based on the Wall Street Journal’s prime rate, which was 6.75% as of December 31, 2025, plus 1.25%. On February 28, 2025, we entered into an interest rate swap agreement with a notional amount of $50 million to convert the variability of cash flows resulting from fluctuations in variable rates to effectively set the interest rate at 8.58%. The interest rate swap agreement expires on February 28, 2030.

The Senior Secured Credit Facility contains a covenant which requires us to maintain liquidity in excess of $10 million at all times. In March 2026, in connection with the amendment described below, this covenant was amended to require us to maintain liquidity in excess of $15 million. The Senior Secured Credit Facility also contains a covenant which requires us to maintain a Consolidated Fixed-Charge Coverage Ratio of at least 1.25x measured quarterly on a trailing-twelve-month basis commencing as of December 31, 2024. The Fixed-Charge Coverage Ratio is defined as Adjusted EBITDA minus income tax expense divided by the current portion of long-term debt plus interest expense plus the current portion of capital leases. Preferred equity dividend payments and convertible debt payments are not included in the Fixed-Charge Coverage Ratio calculation as the former can be suspended if needed and the latter can be paid in shares.

As of December 31, 2025, we were not in compliance with the Fixed-Charge Coverage Ratio financial covenant under the Senior Secured Credit Facility and also experienced certain technical events of default related to administrative and guarantor provisions, none of which related to payment obligations. As a result of these events of default, the lender had the contractual right to declare the related debt immediately due and payable. On March 16, 2026, we entered into a First Amendment and Waiver to the Senior Secured Credit Facility pursuant to which the lender waived the financial covenant violation and the related technical events of default. The amendment also suspends testing of the Fixed-Charge Coverage Ratio for the fiscal quarters ending March 31, 2026, June 30, 2026, and September 30, 2026, with covenant testing resuming for the fiscal quarter ending December 31, 2026. As a result of the waiver and covenant suspension, the lender does not have the contractual right to accelerate the debt arising from these events of default for a period greater than twelve months from December 31, 2025. Accordingly, the related debt has been classified as noncurrent as of December 31, 2025.

See Note 11 – Notes Payable and Convertible Debentures to our Consolidated Financial Statements for more information.

We used the proceeds from the Senior Secured Credit Facility to repay the remaining balance of an existing senior secured term loan which was entered into on December 9, 2021, as amended, (the "Prior Credit Agreement") in the amount of $40.6 million plus fees on February 28, 2025 and intend to use the remaining proceeds for working capital and general corporate purposes.

2025 Lompoc Term Loan

On August 4, 2025, we entered into a term loan for an aggregate principal amount of $3 million maturing on August 4, 2035 (the "2025 Lompoc Term Loan") with a U.S.-based bank (the "2025 Lompoc Term Loan Lender"). The 2025 Lompoc Term Loan requires monthly principal and interest payments commencing on September 4, 2025 and has an initial fixed interest rate of 8.5% for the first 5 years. Beginning September 4, 2030, the loan converts to a variable rate based on the Wall Street Journal prime rate plus 1%, resetting every five years, with a minimum floor rate of 5%. The loan is amortized over 25 years with a balloon payment due at maturity. Proceeds were used to acquire the remaining 76% ownership interest in a property we use and occupy for manufacturing located in Lompoc, California.

The 2025 Lompoc Term Loan includes covenants, including a requirement to maintain a minimum debt service coverage ratio of 1.25x, measured annually at the guarantor level, Glass House Brands Inc. As of December 31, 2025, we were not in compliance with this financial covenant. As a result, the lender had the contractual right to declare the related debt immediately due and payable. In March 2026, the lender provided a waiver of the financial covenant violation which prevents the lender from exercising its acceleration rights for a period of at least twelve months from December 31, 2025. Accordingly, the related debt has been classified as noncurrent as of December 31, 2025.

See Note 6 – Property, Plant and Equipment and Note 11 – Notes Payable and Convertible Debentures to our Consolidated Financial Statements for more information.

Preferred Equity Refinancing

On July 16, 2025, we announced a recapitalization and non-brokered private placement (collectively, the "Offering") of Series E Convertible Preferred Stock, face value of $1,000 per share (the "Series E Convertible Preferred"), of GH Group, Inc. ("GH Group"). The Series E Convertible Preferred replaces GH Group's existing Series B Preferred Stock ("Series B Preferred") and Series C Preferred Stock ("Series C Preferred"). Any holders of Series B Preferred and Series C Preferred shares who elected not to exchange into the Series E Convertible Preferred were redeemed by GH Group, which effectively canceled the Series B Preferred and Series C Preferred on a go-forward basis.

The Series E Convertible Preferred are convertible at any time at the option of the holder into GH Group Class B Common Stock at a fixed conversion price of $9.00 per share. Each GH Group Class B Common Share is exchangeable for one Class C Common Share of MPB Acquisition Corp., which in turn is exchangeable for one publicly traded Subordinate Voting Share of Glass House Brands Inc. (the "Equity Shares"), resulting in an effective one-for-one exchange. GH Group may redeem the Series E Convertible Preferred, in whole or in part, at any time after the earlier of the following trigger events have occurred: (i) the 60-day volume-weighted average price of the Equity Shares is at least $12.00; (ii) the average daily trading volume of the Equity Shares exceeds one million shares; and (iii) the Equity Shares are listed on a major United States stock exchange. Upon redemption, holders will receive the liquidation value plus any accrued and unpaid dividends.

During the year ended December 31, 2025, through our subsidiary, GH Group, we issued 77,500 shares of Series E Convertible Preferred in connection with the GH Group Series E Convertible Preferred financing with an aggregate value of $77.5 million comprised of the following: (i) existing shares of Series B Preferred and Series C Preferred with aggregate face value of $58.5 million were exchanged for 58,473 shares of Series E Convertible Preferred, (ii) Series B Preferred and Series C Preferred dividends payable of $0.5 million were exchanged for 535 shares of Series E Convertible Preferred and (iii) a new private placement of 18,492 Series E Convertible Preferred with a face value of $18.5 million. We recorded the fair value of shares of Series E Convertible Preferred in mezzanine equity in the amount of $77.5 million. During the year ended December 31, 2025, the remaining, unexchanged shares of Series B Preferred and Series C Preferred were redeemed for $18.5 million in cash.

At-The-Market Program

We commenced an at-the-market distribution program (the "ATM Program") in December 2024 by means of a prospectus supplement dated December 2, 2024 (the "Prospectus Supplement") to its short form base shelf prospectus dated May 16, 2024 (the "Shelf Prospectus") with the securities regulatory authorities in all provinces and territories of Canada in connection with the ATM program. The ATM Program is pursuant to the terms of an equity distribution agreement dated November 13, 2024 (the "Equity Distribution Agreement") with ATB Securities Inc. and Canaccord Genuity Corp., pursuant to which, we may from time to time sell up to $25 million of the Company's Subordinate Voting Shares, Restricted Voting Shares and Limited Voting Shares (collectively, the "Equity Shares") under the ATM Program. We intend to use the net proceeds primarily for an expansion of our facilities in Camarillo, California (the "Phase III expansion"), and/or general corporate purposes.

Since the Equity Shares will be distributed at trading prices prevailing at the time of the sale, prices may vary between purchasers and during the period of distribution. The volume and timing of sales will be determined at management's sole discretion and in accordance with the terms of the Equity Distribution Agreement.

During the year ended December 31, 2025, we issued 678,167 Equity Shares under the ATM Program at an average price of $9.12 per share for gross proceeds of $6.2 million. We received net proceeds of $6.1 million after paying commissions of $124 thousand to the sales agent for the ATM Program and $411 in other transaction costs. During the year ended December 31, 2024, we issued 10,000 Equity Shares under the ATM Program at an average price of $6.72 per share for gross proceeds of $67 thousand. We received net proceeds of $66 thousand after paying commissions of $1 thousand to the sales agent for the ATM Program and $276 in other transaction costs.

Financial Condition

Cash Flows

The following table summarizes our Consolidated Statements of Cash Flows from the Financial Statements for the years ended December 31, 2025 and 2024 (in thousands):

	Year Ended December 31,	
	2025	**2024**
Net Cash Provided by Operating Activities	$ 11,447	$ 28,392
Net Cash Used in Investing Activities	(27,742)	(10,294)
Net Cash Provided by (Used in) Financing Activities	2,722	(13,699)
Net Increase (Decrease) in Cash, Restricted Cash and Cash Equivalents	(13,573)	4,399
Cash, Restricted Cash and Cash Equivalents, Beginning of Period	36,923	32,524
Cash, Restricted Cash and Cash Equivalents, End of Period	**$ 23,350**	**$ 36,923**

Cash Flow from Operating Activities

Net cash provided by operating activities was $11.4 million for the year ended December 31, 2025, a decrease of $17.0 million, or 60%, as compared to net cash provided by operating activities of $28.4 million for the year ended December 31, 2024. The decrease was due to an unfavorable change in net income (loss), net of adjustments to reconcile net income (loss) to net cash provided by operating activities, of $15.4 million for the year ended December 31, 2025 as compared to the same period in the prior year primarily due to a lower gross profit partially offset by employee retention tax credits recognized in the current year as discussed in the comparison of the year ended December 31, 2025 and 2024 section above. This decrease was also due to an unfavorable change in net operating assets and liabilities of $1.5 million for the year ended December 31, 2025 as compared to the same period in the prior year primarily due to an unfavorable change of $6.6 million in inventory, an unfavorable change of $4.5 million in other non-current liabilities and an unfavorable change of $2.6 million in accounts payable and accrued liabilities. These amounts were partially offset by a favorable change of $3.2 million in other assets, a favorable change of $3.1 million in income taxes receivable, a favorable change of $3.1 million in income taxes payable, a favorable change of $1.6 million in prepaid expenses and other current assets and a favorable change of $0.9 million in accounts receivable.

Cash Flow from Investing Activities

Net cash used in investing activities was $27.7 million for the year ended December 31, 2025, an increase of $17.4 million, or 169%, compared to net cash used in investing activities of $10.3 million for the year ended December 31, 2024. This increase was primarily driven by spending for Phase III expansion at the Camarillo property during the year ended December 31, 2025.

Cash Flow from Financing Activities

Net cash provided by financing activities was $2.7 million for the year ended December 31, 2025, a change of $16.4 million, or 120%, compared to net cash used in financing activities of $13.7 million for the year ended December 31, 2024. This change was primarily driven by $52.1 million of proceeds received from the issuance of the Senior Secured Credit Facility and $2.2 million proceeds received from the issuance of At-the-Money Shares during the year ended December 31, 2025. These amounts were partially offset by a $35.3 million increase in payments on notes payable primarily related to the repayment of the Previous Credit Agreement and a $1.2 million decrease in cash received upon exercise of stock options.

As discussed in the Liquidity and Capital Resources section above, our primary source of liquidity has been operations, capital contributions made by equity investors and debt issuances. In the event sufficient cash flow is not available from operating activities, we may continue to raise equity capital from investors in order to meet liquidity needs.

Contractual Obligations

We have contractual obligations to make future payments, including debt agreements and lease agreements from third parties.

The following table summarizes such obligations as of December 31, 2025 (in thousands):

	2026	2027	2028-2029	After 2029	Total
Notes Payable to Third Parties	$ 37	$ 18,824	$ 6,757	$ 43,378	$ 68,996
Lease Obligations	2,551	2,082	1,629	1,153	7,415
Total Contractual Obligations	**$ 2,588**	**$ 20,906**	**$ 8,386**	**$ 44,531**	**$ 76,411**

Off-Balance Sheet Arrangements

As of the date of this MD&A, we do not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on our results of operations or financial condition including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

Transactions with Related Parties

Related parties are defined as management and members of the Company and/or members of their immediate family and/or other companies and/or entities in which a board member or senior officer is a principal owner or senior executive. Other than disclosed elsewhere herein and in the Financial Statements, related party transactions and balances are as follows:

Leases

Neo Street Partners LLC, a company partially owned by an executive and board member of the Company, entered into a five-year lease with a subsidiary of the Company. The lease, which commenced in October 2018, provided for an initial annual base rent payment of $213 thousand, increasing to $243 thousand for years two to five. The lease was renewed for one year starting in October 2024. Rent expense for the years ended December 31, 2025 and 2024 was $236 thousand and $373 thousand, respectively. On August 18, 2025, the Company acquired the remaining 76% undivided ownership interest in the property located in Lompoc, California. This acquisition eliminates future related party rent expense associated with this property. See Note 6 – Property, Plant and Equipment to our Consolidated Financial Statements for more information.

3645 Long Beach LLC, a company partially owned by an executive and board member of the Company, entered into a five-year lease with a subsidiary of the Company. The lease, which commenced in December 2019, was renewed for five years starting January 1, 2025. It provides for a base rent of $93 thousand, increasing annually by the greater of three percent or the CPI, capped at five percent. Rent expense for the years ended December 31, 2025 and 2024 was $80 thousand in each period.

Isla Vista GHG LLC, a company partially owned by executives and board members of the Company, entered into a ten-year lease with a subsidiary of the Company. The lease, which commenced on the first calendar day after the Company publicly announced the opening of a retail cannabis location at the leased property (the "Commencement Date"), provides for an initial monthly rent of $5 thousand starting April 19, 2022 until the Commencement Date. Effective on the Commencement Date, the initial annual base rent payment is $144 thousand and increasing three percent per annum thereafter. Related party rent expense for the years ended December 31, 2025 and 2024 was $158 thousand and $269 thousand, respectively.

In August 2022, the Kazan Trust dated December 10, 2004, a trust of which the trustee is an executive and board member of the Company, acquired partial ownership of a real estate entity that entered into a ten-year lease with a subsidiary of the Company. The lease, which commenced in July 2022, provides for an initial annual base rent payment of $36 thousand to the Kazan Trust, increasing three percent per annum thereafter. Rent expense for the years ended December 31, 2025 and 2024 was $41 thousand and $36 thousand, respectively.

2000 De La Vina LLC, a company partially owned by executives and board members of the Company, entered into two leases with subsidiaries of the Company. Both leases commenced in July 2022 and have ten-year terms. The first lease provides for initial annual base rent of $60 thousand, increasing three percent annually thereafter, and the second lease provides for initial annual base rent of $180 thousand, increasing three percent annually thereafter. The first lease terminated in 2025 in connection with the sale of the underlying property. Subsequent to the termination of the lease during 2025, the Company entered into an agreement to settle its remaining lease obligations through a negotiated termination payment. Rent expense for the years ended December 31, 2025 and 2024 was $262 thousand and $240 thousand, respectively.

5042 Real Estate Investment, LLC, a company partially owned by an executive and board member of the Company, owns an undivided tenancy-in-common interest in a property leased to a subsidiary of the Company. The lease, which commenced in August 2022 and has a ten-year term, provides for an initial annual base rent payment of $222 thousand to 5042 Real Estate Investment, LLC, increasing three percent per annum thereafter. Rent expense for the years ended December 31, 2025 and 2024 was $251 thousand and $222 thousand, respectively.

Consulting Agreement

Beach Front Property Management Inc., a company that is majority-owned by an executive and certain board members of the Company, entered into a consulting agreement with the Company dated September 28, 2020. The monthly consulting fee is $11 thousand for mergers and acquisitions advisory and assistance and real estate acquisition and financing services. The agreement may be terminated by either party for any/or no reason without penalty upon seven days written notice. Consulting fees for the years ended December 31, 2025 and 2024 was $140 thousand in each period.

Jon A. Neu Insurance

Jon A. Neu Insurance, an entity majority owned by Beach Front Property Management Inc., provide insurance brokerage services to the Company. During the years ended December 31, 2025 and 2024, the Company recognized insurance brokerage expense relating to services provided by Jon A. Neu Insurance of approximately $298 thousand and $399 thousand, respectively.

Preferred Mezzanine Equity Transactions

Certain executive officers and directors of the Company hold preferred equity interests in GH Group. During the years ended December 31, 2025 and 2024, GH Group had multiple series of preferred stock outstanding, including Series B Preferred, Series C Preferred, Series D Preferred, and Series E Convertible Preferred stock.

Year Ended December 31, 2025

During the year ended December 31, 2025, related-party holders:

- received preferred dividends totaling approximately $1.5 million, which were paid on a pro rata basis in accordance with the contractual terms applicable to all preferred stockholders;
- participated in the issuance of Series E Convertible Preferred stock, providing aggregate consideration of approximately $13.0 million.

In addition, during the year ended December 31, 2025, certain related-party holders participated in the conversion of Series B Preferred and Series C Preferred stock into Series E Convertible Preferred stock. This conversion was accounted for as a non-cash equity transaction and was completed on the same terms and conditions as those applicable to non-related-party preferred stockholders.

Year Ended December 31, 2024

During the year ended December 31, 2024, related-party holders:

- received preferred dividends totaling approximately $1.3 million, which were paid on a pro rata basis in accordance with the contractual terms applicable to all preferred stockholders; and
- participated in the issuance of Series D Preferred stock, providing aggregate consideration of approximately $3.3 million.

All preferred share issuances, conversions, redemptions, and dividend payments involving related-party holders during the periods presented were completed on the same terms and conditions as those applicable to non-related-party preferred stockholders. No preferential rights or special arrangements were provided to related-party holders.

Critical Accounting Estimates

Use of Estimates

The preparation of the Financial Statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the dates of the Financial Statements and the reported amounts of total net revenue and expenses during the reporting period. We regularly evaluate significant estimates and assumptions related to the consolidation or non-consolidation of variable interest entities, estimated useful lives, depreciation of property and equipment, amortization of intangible assets, inventory valuation, share-based compensation, business combinations, goodwill impairment, long-lived asset impairment, purchased asset valuations, fair value of financial instruments, compound financial instruments, derivative assets and liabilities, deferred income tax asset valuation allowances, incremental borrowing rates, and lease terms applicable to lease contracts and going concern. These estimates and assumptions are based on current facts, historical experience and various other factors that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the recording of revenue, costs and expenses that are not readily apparent from other sources. Our actual results may differ materially and adversely from these estimates. To the extent there are material differences between the estimates and actual results, our future results of operations could be negatively impacted.

Estimated Useful Lives and Depreciation of Property and Equipment

Depreciation of property and equipment is dependent upon estimates of useful lives which are determined through the exercise of judgment. The assessment of any impairment of these assets is dependent upon estimates of recoverable amounts that take into account factors such as economic and market conditions and the useful lives of assets.

Estimated Useful Lives and Amortization of Intangible Assets

Amortization of intangible assets is dependent upon estimates of useful lives and residual values which are determined through the exercise of judgment. Intangible assets that have indefinite useful lives are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. The assessment of any impairment of these assets is dependent upon estimates of recoverable amounts that take into account factors such as economic and market conditions.

Impairment of Long-Lived Assets

For purposes of the impairment test, long-lived assets such as property, plant and equipment and definite-lived intangible assets are grouped with other assets and liabilities at the lowest level for which identifiable independent cash flows are available ("asset group"). In accordance with Accounting Standards Codification ("ASC") 360, Property, Plant, and Equipment, we review long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset group may not be recoverable. In order to determine if assets have been impaired, the impairment test is a two-step approach wherein the recoverability test is performed first to determine whether the asset group is recoverable. The recoverability test (Step 1) compares the carrying amount of the asset group to the sum of its future undiscounted cash flows using entity-specific assumptions generated through the asset group's use and eventual disposition. If the carrying amount of the asset group is less than the cash flows, the asset group is recoverable and an impairment is not recorded. If the carrying amount of the asset group is greater than the cash flows, the asset group is not recoverable and an impairment loss calculation (Step 2) is required. The measurement of the impairment loss to be recognized is based on the difference between the fair value and the carrying value of the asset group. Fair value can be determined using a market approach, income approach or cost approach. The cash flow projection and fair value represent management's best estimate, using appropriate and customary assumptions, projections and methodologies at the date of evaluation. In accordance with GAAP, the reversal of impairment losses for long-lived assets held and used is prohibited.

Fair Value Measurements

We apply fair value accounting for all financial assets and liabilities and non-financial assets and liabilities that are recognized or disclosed at fair value in the Financial Statements on a recurring basis. Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities that are required to be recorded at fair value, we consider the principal or most advantageous market in which we would transact and the market-based risk measurements or assumptions that market participants would use in pricing the asset or liability, such as risks inherent in valuation techniques, transfer restrictions and credit risk. Fair value is estimated by applying the following hierarchy, which prioritizes the inputs used to measure fair value into three levels and bases the categorization within the hierarchy upon the lowest level of input that is available and significant to the fair value measurement:

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Observable inputs other than quoted prices in active markets for identical assets and liabilities, quoted prices for identical or similar assets or liabilities in inactive markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Inputs that are generally unobservable and typically reflect management's estimate of assumptions that market participants would use in pricing the asset or liability.

There have been no transfers into or out of Level 3 during the year ended December 31, 2025.

Impairment of Financial Instruments

We assess all information available, including on a forward-looking basis, related to the expected credit loss associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, we compare the risk of a default occurring on the asset at the reporting date with the risk of default at the date of initial recognition based on available information, and forward-looking information that is reasonable and supportive. For accounts receivable only, we recognize a loss allowance based on lifetime expected credit losses at each reporting date from the date of the trade receivable. Expected credit losses are measured as the difference in the present value of the contractual cash flows that are due to us under the contract and the cash flows that we expect to receive. We assess all information available, including past due status, credit ratings, the existence of third-party insurance, and forward-looking macro-economic factors in the measurement of the expected credit losses associated with assets carried at amortized cost. We measure expected credit loss by considering the risk of default over the contract period and incorporate forward-looking information into the measurement.

Leased Assets

In accordance with ASC 842, Leases, we determine if an arrangement is a lease at inception. Leases with a lease term of 12 months or less that do not include an option to purchase the underlying asset that we are reasonably certain to exercise, also known as short-term leases, are excluded from the right-of-use assets and lease liabilities on the balance sheet.

We apply judgment in determining whether a contract contains a lease and if a lease is classified as an operating lease or a finance lease. We apply judgment in determining the lease term as the non-cancellable term of the lease, which may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. All relevant factors that create an economic incentive for us to exercise either the renewal or termination options are considered. We reassess the lease term if there is a significant event or change in circumstances that is within our control and affects our ability to exercise or not to exercise the option to renew or to terminate. We apply judgment in allocating the consideration in a contract between lease and non-lease components. We consider whether we can benefit from the right-of-use asset either on its own or together with other resources and whether the asset is highly dependent on or highly interrelated with another right-of-use asset. Lessees are required to record a right-of-use asset and a lease liability for all leases with a term of greater than twelve months. Lease liabilities and their corresponding right-of-use assets are recorded based on the present value of lease payments over the expected remaining lease term. The incremental borrowing rate is determined using estimates which are based on the information available at commencement date and determines the present value of lease payments if the implicit rate is unavailable.

Derivative Assets and Liabilities

We evaluate agreements to determine if such instruments have derivatives or contain features that qualify as embedded derivatives. For derivative instruments that are accounted for as assets or liabilities, the derivative instrument is initially recorded at its fair value and is then re-valued at each reporting date, with changes in the fair value reported in the Consolidated Statements of Operations. In calculating the fair value of derivative assets and liabilities, we use a valuation model when Level 1 inputs are not available to estimate fair value at each reporting date. The classification of derivative instruments, including whether such instruments should be recorded as assets, liabilities or equity, is evaluated at the end of each reporting period. Derivative instrument assets and liabilities are classified in the Consolidated Balance Sheets as current or non-current based on whether net-cash settlement of the derivative instrument could be required within twelve months of the Balance Sheets dates.

Convertible Instruments

We evaluate and account for conversion options embedded in our convertible instruments in accordance with ASC 815, *Derivatives and Hedging*. ASC 815 generally provides three criteria that, if met, require companies to bifurcate conversion options from their host instruments and account for them as free-standing derivative financial instruments. These three criteria include circumstances in which (a) the economic characteristics and risks of the embedded derivative instrument are not clearly and closely related to the economic characteristics and risks of the host contract, (b) the hybrid instrument that embodies both the embedded derivative instrument and the host contract is not remeasured at fair value under otherwise applicable GAAP with changes in fair value reported in earnings as they occur and (c) a separate instrument with the same terms as the embedded derivative instrument would be considered a derivative instrument.

For convertible instruments with conversion features that are not required to be accounted for as derivatives under ASC 815 or that do not result in substantial premiums accounted for as paid-in capital, the convertible debt instrument is reported as a single liability instrument with no separate accounting for embedded conversion features. We also record, when necessary, deemed dividends for the intrinsic value of conversion options embedded in the Preferred Shares of GH Group based upon the differences between the fair value of the underlying common stock at the commitment date of the transaction and the embedded effective conversion price. ASC 815 provides that generally, if an event that is not within the entity's control, or could require net cash settlement, then the contract shall be classified as an asset or a liability.

Interest Rate Derivative

We utilize an interest rate swap to manage our exposure to variability in future cash flows from interest rate fluctuations on our Senior Secured Credit Facility. This swap effectively converts the variable interest rate on the debt to a fixed rate and is classified as a derivative under ASC 815, *Derivatives and Hedging*. We have not designated this contract for hedge accounting. The interest rate swap is measured at fair value using Level 2 inputs. The fair value is determined using a discounted cash flow method that incorporates observable inputs. The fair value calculation includes a credit valuation adjustment and forward interest rate curves for the same periods as the future maturity dates of the interest rate swap.

Consolidation of Variable Interest Entities

ASC 810, *Consolidation*, requires a variable interest holder to consolidate a variable interest entity ("VIE") if that party has the power to direct the activities of the VIE that most significantly impact the VIE's economic performance and the obligation to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE. To determine whether or not a variable interest we hold could potentially be significant to the VIE, we consider both qualitative and quantitative factors regarding the nature, size and form of our involvement with the VIE. The equity method of accounting is applied to entities in which we are not the primary beneficiary or the entity is not a VIE and we do not have effective control, but can exercise influence over the entity with respect to its operations and major decisions. We do not consolidate a VIE in which it is not considered the primary beneficiary. We evaluate our relationships with all the VIE's on an ongoing basis to reassess if we continue to be the primary beneficiary.

Share-Based Compensation

We have an equity incentive plan (the "Incentive Plan") under which we may issue various types of equity instruments or instruments that track to equity, more particularly the Equity Shares, to employees, officers, consultants and non-employee directors. The types of equity instruments issuable under the Incentive Plan encompass, among other things, stock options, unrestricted stock bonus and restricted stock units (together, "Awards").

We account for share-based awards in accordance with ASC 718, *Compensation – Stock Compensation*, which requires fair value measurement on the grant date and recognition of compensation expense for all share-based payment awards made to employees and directors, including restricted share awards. For stock options, we estimate the fair value using the Black-Scholes valuation model. The fair value of the market-based restricted performance stock units is determined using the Monte-Carlo simulation. When there are market-related vesting conditions to the vesting term of the share-based compensation, we use a valuation model to estimate the probability of the market-related vesting conditions being met and will record the expense. The fair value of restricted share awards is based upon the quoted market price of the common shares on the date of grant. The fair value is then expensed over the requisite service periods of the awards, which is generally the performance period, and the related amount is recognized in the Consolidated Statements of Operations of the Financial Statements.

The fair value models require the input of certain assumptions that require judgment, including the expected term and the expected share price volatility of the underlying share. The assumptions used in calculating the fair value of share-based compensation represent management's best estimates, but these estimates involve inherent uncertainties and the application of judgment. As a result, if factors change resulting in the use of different assumptions, share-based compensation expense could be materially different in the future.

Income Taxes

Deferred tax assets and liabilities are recorded for the estimated future tax effects of temporary differences between the tax basis of assets and liabilities and amounts reported in the Consolidated Balance Sheets of the Financial Statements. Effects of enacted tax law changes on deferred tax assets and liabilities are reflected as adjustments to tax expense in the period in which the law is enacted. Deferred tax assets may be reduced by a valuation allowance if it is deemed more likely than not that some or all of the deferred tax assets will not be realized.

We follow accounting guidance issued by the Financial Accounting Standards Board ("FASB") related to the application of accounting for uncertainty in income taxes. Under this guidance, we assess the likelihood of the financial statement effect of a tax position that should be recognized when it is more likely than not that the position will be sustained upon examination by a taxing authority based on the technical merits of the tax position, circumstances, and information available as of the reporting date.

Business Combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value at the date of acquisition. Acquisition-related transaction costs are expensed as incurred and included in the Consolidated Statements of Operations of the Financial Statements. Identifiable assets and liabilities, including intangible assets, of acquired businesses are recorded at their fair value at the date of acquisition. When we acquire control of a business, any previously held equity interest is also remeasured to fair value. The excess of the purchase consideration and any previously held equity interest over the fair value of identifiable net assets acquired is recognized as goodwill. If the fair value of identifiable net assets acquired exceeds the purchase consideration and any previously held equity interest, the difference is recognized in the Consolidated Statements of Operations of the Financial Statements immediately as a gain on acquisition.

Contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. We allocate the total cost of the acquisition to the underlying net assets based on their respective estimated fair values. As part of this allocation process, we identify and attributes values and estimated lives to the intangible assets acquired.

These determinations involve significant estimates and assumptions regarding multiple, highly subjective variables, including those with respect to future cash flows, discount rates, asset lives, and the use of different valuation models, and therefore require considerable judgment. Our estimates and assumptions are based, in part, on the availability of listed market prices or other transparent market data. These determinations affect the amount of amortization expense recognized in future periods. We base fair value estimates on assumptions we believe to be reasonable but are inherently uncertain. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with ASC 450, *Contingencies*, as appropriate, with the corresponding gain or loss being recognized in earnings in accordance with ASC 805, *Business Combinations*.

Recent Accounting Pronouncements

For information regarding recent accounting pronouncements, refer to Note 2, Summary of Significant Accounting Policies, of the Financial Statements.

Other Risks and Uncertainties

Credit Risk

Credit risk is the risk of a potential loss to us if a customer or third party to a financial instrument fails to meet its contractual obligations. The maximum credit exposure as of December 31, 2025 and 2024 is the carrying values of cash and cash equivalents, accounts receivable and notes receivable. We do not have significant credit risk with respect to our customers. All cash and cash equivalents are placed with major U.S. financial institutions. We provide credit to certain of our customers in the normal course of business and have established credit evaluation and monitoring processes to mitigate credit risk but have limited risk as the majority of our sales are transacted with cash.

Liquidity Risk

Liquidity risk is the risk that we will not be able to meet our financial obligations associated with financial liabilities. We manage liquidity risk through the management of our capital structure. Our approach to managing liquidity risk is to ensure that we will have sufficient liquidity to settle obligations and liabilities when due. In the event sufficient cash flow is not available from operating activities, we may continue to raise equity or debt capital from investors in order to meet liquidity needs. If we are not able to secure adequate additional funding, we may be forced to make reductions in spending, extend payment terms with suppliers, liquidate assets where possible, or suspend or curtail planned programs. Any of these actions could materially harm our business, results of operations and future prospects. There can be no assurance that such financing will be available or will be on terms acceptable to us.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Cash and cash equivalents bear interest at market rates. Other than our Senior Secured Credit Facility and 2025 Lompoc Term Loan, our financial liabilities have fixed rates of interest and therefore expose us to a limited interest rate fair value risk. We use an interest rate swap to effectively convert the variable rate on our Senior Secured Credit Facility to a fixed interest rate.

Price Risk

Price risk is the risk of variability in fair value due to movements in equity or market prices. Our investments are susceptible to price risk arising from uncertainties about their future outlook, future values and the impact of market conditions. The fair value of investments in privately-held entities are based on a market approach, which uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.

Tax Risk

Tax risk is the risk of changes in the tax environment that would have a material adverse effect on our business, results of operations, and financial condition. Currently, state licensed marijuana businesses are assessed a comparatively high effective federal tax rate due to Internal Revenue Code Section 280E (“Section 280E”), which bars businesses from deducting all expenses except their cost of goods sold when calculating federal tax liability. Based on legal interpretations, it is our position that we do not owe taxes attributable to the application of Section 280E. Any increase in tax levies resulting from additional tax measures may have a further adverse effect on our operations, while any decrease in such tax levies will be beneficial to future operations.

Tariffs and Trade Barriers

Recently, there have been significant changes to U.S. trade policies, sanctions, legislation, treaties and tariffs, including, but not limited to, trade policies and tariffs affecting products from outside of the U.S. For example, in early 2025, the Trump Administration announced significant new tariffs on certain foreign imports into the U.S., and more specifically, from Mexico and Canada, and has proposed additional new tariffs that may be implemented in the future. The extent and duration of increased tariffs and the resulting impact on general economic conditions and on our business are uncertain and depend on various factors, such as negotiations between the U.S. and affected countries, the responses of other countries or regions, exemptions or exclusions that may be granted, availability and cost of alternative sources of supply, and demand for our products. Any new or additional tariffs on goods imported to the U.S. from Mexico, Canada, or other countries, or products imported into the European Union or other non-U.S. markets, could also increase our costs. We are monitoring the impact of tariffs on expenses and may take additional steps to maintain profitability including expense reductions or increasing prices which may diminish demand for our products. Additionally, it is possible that U.S. policy changes and uncertainty about such changes could increase market volatility and currency exchange rate fluctuations. As a result of these dynamics, we cannot predict the impact to our business of any future changes to the U.S.’s or other countries’ trading relationships or the impact of new laws or regulations adopted by the U.S. or other countries. In addition to the direct impact to our costs, the tariffs may weaken consumer confidence and may result in elevated inflation depressing discretionary consumer spending negatively impact demand for our products.

REGULATORY ENVIRONMENT: ISSUERS WITH CANNABIS-RELATED ASSETS IN THE UNITED STATES

In accordance with Staff Notice 51-352, below is a discussion of the current federal and California regulatory regimes where the Company is currently directly and indirectly involved, through its subsidiaries and investments, in the U.S. regulated cannabis industry.

In accordance with Staff Notice 51-352, the Company evaluates, monitors and reassesses this disclosure, and any related risks, on an ongoing basis and the same will be supplemented, amended and communicated to investors in public filings, including in the event of government policy changes or the introduction of new or amended guidance, laws or regulations regarding the U.S. regulated cannabis industry. Any non-compliance, citations or notices of violation which may have an impact on the Company's licenses, business activities, or operations will be promptly disclosed by the Company.

The Company derives its revenues from the cannabis industry in California, and the industry is illegal under U.S. federal law.

The Company is involved (through its licensed subsidiaries) in the regulated cannabis industry in the U.S. where state, local and territorial laws permit such activities. The legalization and regulation of cannabis for medical and adult-use purposes is being implemented at the State level in the United States, and in California, at the State and local levels. State laws regulating cannabis are in direct conflict with the federal Controlled Substances Act of 1970 (the "Substances Act" or "CSA"), which lists cannabis as a Schedule I drug and renders cannabis use and, except in very limited circumstances, possession federally illegal. Although certain states and territories of the U.S. authorize medical and/or adult-use cannabis production and distribution by licensed or registered entities, under U.S. federal law, the possession, use, cultivation, and transfer of cannabis and any related drug paraphernalia is illegal, and any such acts are criminal acts under federal law under any and all circumstances under the CSA. Although the Company's activities are compliant with applicable United States state and local laws, strict compliance with state and local laws with respect to cannabis may neither absolve the Company of liability under United States federal law, nor may it provide a defense to any federal proceeding which may be brought against the Company, including the risk of having its assets seized.

Currently, its subsidiaries and managed entities are directly engaged in the cultivation, manufacture, processing, sale and distribution of cannabis and hold the state and local adult-use and medical licenses required for its participation in the regulated cannabis marketplace in the state of California.

The Company's Statement of Financial Position and Operating Statement Exposure to U.S. Cannabis Related Activities.

As of the date of this MD&A, the majority of the Company's business was directly derived from U.S. cannabis-related activities. As such, the Company's statement of financial position and statement of profits and losses exposure to U.S. cannabis-related activities is nearly 100%.

California Cannabis Market

Management believes that California, given its talent pool, wealth of brand and product expertise and superior growing conditions, is the most strategic base for expansion once cannabis is legalized at the federal level clearing the way for interstate commerce. It is management's view that California has significant impact on global consumer trends, especially the CPG industry. In other states and around the world, California cannabis strains are often perceived as the "gold standard." With over 30 million adult residents and approximately 271 million visitors annually, the legal market for California cannabis product sales was $4.0 billion in 2024 per the California Department of Tax and Fee Administration and is larger than any other state in the United States. It is commonly estimated that the total market in California, including legal and non-legal (i.e., illicit) cannabis sales, is US $10-15 billion, making it the largest cannabis market in the world. The total size of the US legal market for cannabis in 2024 was estimated at US $32.1 billion by the MJBiz Factbook, and this source projects that the market will grow to US $54.2 billion by 2029.

In 1996, California was the first state to legalize medical marijuana through Proposition 215, the *Compassionate Use Act.* This legalized the use, possession and cultivation of medical marijuana by patients with a physician recommendation for treatment of cancer, anorexia, AIDS, chronic pain, spasticity, glaucoma, arthritis, migraine or any other illness for which marijuana provides relief. In 2003, Senate Bill 420 was signed into law establishing an optional identification card system for medical marijuana patients.

In September 2015, the California legislature passed three bills collectively known as *Medical Cannabis Regulation and Safety Act* ("MCRSA"). MCRSA established a general licensing and regulatory framework for medical marijuana businesses in California. The system created multiple license types for dispensaries, infused products manufacturers, cultivation facilities, testing laboratories, transportation companies, and distributors. Edible infused product manufacturers would require either volatile solvent or non-volatile solvent manufacturing licenses depending on their specific extraction methodology. Multiple agencies would oversee different aspects of the program and businesses would require a state license and local approval to operate. However, in November 2016, voters in California overwhelmingly passed Proposition 64, the *Adult Use of Marijuana Act* ("AUMA") creating an adult use marijuana program for adults 21 years of age or older. AUMA had some conflicting provisions with MCRSA, so in June 2017, the California State Legislature passed Senate Bill No. 94, known as the *Medical and Adult-Use Cannabis Regulation and Safety Act* ("MAUCRSA"), which combined and expanded upon MCRSA and AUMA to provide a set of comprehensive regulations to govern medical and adult use licensing regime for cannabis businesses in the State of California. MAUCRSA went into effect on January 1, 2018. The California Bureau of Cannabis Control (the "BCC"), the California Department of Food and Agriculture (the "CDFA"), the California Department of Public Health – Manufactured Cannabis Safety Branch (the "CDPH"), and the California Department of Tax and Fee Administration all had some degree of regulatory responsibility for marijuana operations. MAUCRSA became effective on January 1, 2018.

From January 2018 through mid-2021, three (3) different state programs licensed and regulated cannabis businesses: the BCC, the CDFA, and the CDPH. In July 2021, the California Department of Cannabis Control (the "DCC") was established by consolidating the three former state cannabis authorities, the BCC, the CDFA, and the CDPH. The DCC released consolidated regulations in September 2021 aimed at:

- creating a single point of contact for licensees, local governments and other stakeholders;
- simplifying and centralizing licensing and regulatory oversight;
- supporting businesses to be successful and compliant with state law; and
- improving enforcement coordination.

In July 2019, California enacted A.B. 97. In relevant part, this bill authorized licensing authorities to issue citations and fines to a licensee or an unlicensed person who violates MAUCRSA. The maximum fine is $5,000 per violation for licensees and $30,000 per violation for unlicensed persons. Each day of a violation constitutes a separate violation. A.B. 97 also repeals a prior requirement that an applicant for a provisional license first hold a temporary license. The bill also requires applicants for provisional licenses to submit evidence of compliance with the *California Environmental Quality Act* ("CEQA"), limits the validity of a provisional license to 12 months with subsequent renewals as approved by the relevant licensing authority, and allows licensing authorities to revoke provisional licenses for failing to diligently pursue final licensure. Finally, the bill required the CDPH to establish a certification program for manufactured cannabis products comparable to the *National Organic Program and the California Organic Food and Farming Act*. In October 2019, California enacted A.B. 1529. This bill mandated that all cannabis vaping cartridges and cannabis vaporizers must include a universal symbol identifying the product as a vaping product.

In recent years, California has continued to pass legislation impacting the state's cannabis industry. California passed legislation to bring an end to DCC-issued provisional licenses. As of January 1, 2025, the DCC no longer renews provisional licenses, with exceptions for certain social equity licenses. In September 2022, Governor Newsom signed into law SB 1326, which creates a process for California to enter into agreements with other states to allow cannabis transactions with entities outside California—though the Company notes that this legislation is considered highly experimental and does not reduce risk with respect to the Company, as it is predicated on inter-state cannabis transactions being legalized at the U.S. federal level, and industry stakeholders tend to view the framework established by this bill as highly theoretical. SB 1186, also signed into state law, pre-empts local bans on medicinal cannabis delivery, expanding patients' access to legal, regulated cannabis products. Various additional bills were passed in 2022 regarding cannabis packaging, labeling, advertisement, and marketing, as well as an assembly bill attached as a trailer bill to the state budget that eliminated, beginning July 1, 2022, the cultivation tax from harvested cannabis entering the commercial market. In 2023 and 2024 California adopted cannabis-related legislation to protect job applicants from discrimination based on prior cannabis use, and, effective 2025, legislation went into effect allowing licensed cannabis dispensaries to, provided local regulations allow, operate consumption lounges. State-level taxes continue to be high. On July 1, 2025, applicable excise taxes rose by four percent to 19 percent. On September 22, 2025, California Assembly Bill 564 was signed into law, reversing the increase in the cannabis excise tax that had raised the rate to 19 percent and returning (or keeping) it at 15 percent through July 2028.

In order to legally operate a medical or adult use cannabis business in California, the operator must have both a local and state license. This requires license holders to operate in local jurisdictions with cannabis licensing programs. Therefore, local jurisdictions in California are allowed to determine the number of licenses they will issue to cannabis operators or can choose to outright ban licensed commercial cannabis activity. Local jurisdictions also are free to require additional permits, and impose ordinances, rules, and regulations that surpass state laws and regulations.

To the knowledge of management of the Company, there have not been any statements or guidance made by federal authorities or prosecutors regarding any changes to the risk of enforcement action specific to the State of California.

U.S. Federal Overview

The Controlled Substances Act

The U.S. federal government regulates drugs through the federal CSA (21 U.S.C. § 811), which places controlled substances, including cannabis (referred to under the CSA as "marihuana" but referenced herein as "cannabis"),[1] in 1 of 5 different schedules. Cannabis is currently classified as a Schedule I drug.[2] As a Schedule I drug, the federal DEA considers cannabis to have a high potential for abuse, no currently accepted medical use in treatment in the U.S., and a lack of accepted safety for use of the drug under medical supervision.[3] By notable contrast, the U.S. federal government has a separate regulatory regime regulating industrial hemp and excludes industrial hemp from cannabis; industrial hemp is defined under U.S. federal law as "any part of the plant Cannabis sativa L., including the seeds thereof and all derivatives, extracts, cannabinoids, isomers, acids, salts, and salts of isomers," with no more than a 0.3% concentration of delta-9 tetrahydrocannabinol ("THC") on a dry weight basis (referred to herein as "hemp" or "industrial hemp"). However, in November 2025, Congress enacted changes to the federal hemp framework (P.L. 119-37, § 781) that, among other things, tightened federal treatment of certain intoxicating hemp-derived cannabinoid products and may cause certain products that previously relied on "hemp" status to be treated as controlled substances under the CSA depending on THC content and other statutory criteria (with an effective date noted as April 14, 2026). The Company believes the CSA categorization of cannabis as a Schedule I drug is not reflective of the many medicinal properties of cannabis or the public perception thereof, and numerous studies show cannabis is not able to be abused in the same way as other Schedule I drugs, that it has medicinal properties, and that it can be safely administered.[4]

Although certain states and territories of the U.S. authorize medical or adult-use cannabis production and distribution by duly-licensed entities, under current U.S. federal law, the possession, use, cultivation, and transfer of cannabis and any related drug paraphernalia is illegal, and any such acts are criminal acts. The concepts of "medical cannabis," "retail cannabis" and "adult-use cannabis" do not exist under U.S. federal law—there is only the Schedule I drug which remains illegal for purchase or sale. Although the Company's activities are materially compliant with applicable state, local and territorial laws, strict compliance with state, local and territorial laws with respect to cannabis may neither absolve the Company of liability under U.S. federal law nor provide a defense to federal criminal charges that may be brought against the Company. The Supremacy Clause of the U.S. Constitution establishes that the U.S. Constitution and federal laws made pursuant to it are paramount and, in case of conflict between federal and state law, federal law shall govern.

Nonetheless, 38 U.S. states, the District of Columbia, and the territories of Puerto Rico, the U.S. Virgin Islands, Guam, and the Northern Mariana Islands have legalized or decriminalized some form of cannabis for medical use, while 24 states and the District of Columbia have legalized the adult-use of cannabis for recreational purposes. Notwithstanding the foregoing, cannabis remains illegal under U.S. federal law, with cannabis listed as a Schedule I drug under the CSA.

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[1] The CSA states: "The term 'marihuana' means all parts of the plant Cannabis sativa L., whether growing or not; the seeds thereof; the resin extracted from any part of such plant; and every compound, manufacture, salt, derivative, mixture, or preparation of such plant, its seeds or resin. Such term does not include the mature stalks of such plant, fiber produced from such stalks, oil or cake made from the seeds of such plant, any other compound, manufacture, salt, derivative, mixture, or preparation of such mature stalks (except the resin extracted therefrom), fiber, oil, or cake, or the sterilized seed of such plant which is incapable of germination." 21 U.S.C. § 802(16).

[2] Unless otherwise noted herein, we use cannabis and marijuana interchangeably.

[3] 21 U.S.C. 812(b)(1).

[4]See Lachenmeier, DW & Rehm, J. (2015). Comparative risk assessment of alcohol, tobacco, cannabis and other illicit drugs using the margin of exposure approach. *Scientific Reports*, 5, 8126. doi: 10.1038/srep08126; see also Thomas, G & Davis, C. (2009). Cannabis, Tobacco and Alcohol Use in Canada: Comparing risks of harm and costs to society. *Visions Journa*l, 5. Retrieved from http://www.heretohelp.bc.ca/sites/default/files/visions_cannabis.pdf; see also Jacobus et al. (2009). White matter integrity in adolescents with histories of marijuana use and binge drinking. *Neurotoxicology and Teratology*, 31, 349-355. https://doi.org/10.1016/j.ntt.2009.07.006; Could smoking pot cut risk of head, neck cancer? (2009 August 25). Retrieved from https://www.reuters.com/article/us-smoking-pot/could-smoking-pot-cut-risk-of-head-neck-cancer-idUSTRE57O5DC20090825; Watson, SJ, Benson JA Jr. & Joy, JE. (2000). Marijuana and medicine: assessing the science base: a summary of the 1999 Institute of Medicine report. *Arch Gen Psychiatry Review*, 57, 547-552. Retrieved from https://www.ncbi.nlm.nih.gov/pubmed/10839332; see also Hoaken, Peter N.S. & Stewart, Sherry H. (2003). Drugs of abuse and the elicitation of human aggressive behavior. *Addictive Behaviours*, 28, 1533-1554. Retrieved from http://www.ukcia.org/research/AgressiveBehavior.pdf; and see also Fals-Steward, W., Golden, J. & Schumacher, JA. (2003). Intimate partner violence and substance use: a longitudinal day-to-day examination. *Addictive Behaviors, 28, 1555-157*4. Retrieved from https://www.ncbi.nlm.nih.gov/pubmed/14656545.

Until 2018, the federal government provided guidance to federal law enforcement agencies and banking institutions regarding cannabis through a series of memoranda from the Department of Justice ("DOJ"). The most recent such memorandum was drafted by former Deputy Attorney General James Cole on August 29, 2013 ("Cole Memorandum").[5] The Cole Memorandum offered guidance to federal enforcement agencies as to how to prioritize civil enforcement, criminal investigations and prosecutions regarding cannabis in all states, and acknowledged that, notwithstanding the designation of cannabis as a Schedule I controlled substance at the federal level, certain states have enacted laws authorizing the use of cannabis. The Cole Memorandum also noted that state jurisdictions that have enacted laws legalizing cannabis in some form have also implemented strong and effective regulatory and enforcement systems to control the cultivation, processing, distribution, sale and possession of cannabis. As such, conduct in compliance with those laws and regulations is less likely to be a priority at the federal level. The Cole Memorandum was seen by many state-legal cannabis companies as a safe harbor for their licensed operations that were conducted in full compliance with all applicable state and local regulations. However, on January 4, 2018, former U.S. Attorney General Jeff Sessions rescinded the Cole Memorandum. In the absence of a uniform federal policy, as a result of the recission of the Cole Memorandum, federal prosecutors are free to utilize their prosecutorial discretion to decide whether to prosecute commercial cannabis activities despite the existence of state-level and territorial-level laws that may be inconsistent with federal prohibitions.[6]

Following his election, President Biden appointed Merrick Garland to serve as the U.S. Attorney General. While Attorney General Garland indicated in his confirmation hearing that he felt that enforcement of the federal cannabis prohibition against state-licensed cannabis businesses would not be a priority target of Department of Justice resources, no formal enforcement policy was ever issued by the Biden administration.

Following his re-election, President Trump appointed Pam Bondi to serve as the U.S. Attorney General. As Florida's Attorney General, Bondi opposed efforts to legalize medicinal cannabis within the state. During the first Trump administration, Bondi served on the President's Commission on Combating Drug Addiction and the Opioid Crisis, which issued a report expressing concerns about cannabis legalization. During Bondi's confirmation hearings, she declined to comment on how she would handle cannabis policy issues. On April 1, 2025, the White House stated that "no action is being considered at this time" in terms of cannabis policy.[7] President Donald Trump's nominee to lead the DEA, Terrance Cole, was confirmed and sworn in as the new Administrator of the DEA in July 2025. Mr. Cole had indicated in recent congressional testimony that examining a proposal to federally reschedule marijuana would be one of his first priorities if confirmed for the role, though a list of Mr. Cole's strategic priorities published by the DEA following his elevation to Administrator did not include cannabis rescheduling. The DEA's pending administrative process to reschedule cannabis, however, remains paused.

On December 18, 2025, President Trump issued an Executive Order addressing marijuana and cannabidiol research and federal cannabis policy, which, among other directives, instructs the Attorney General to take steps, consistent with applicable law, to expedite the federal administrative process related to moving marijuana to Schedule III of the CSA and to implement associated federal actions described in the Executive Order. The Executive Order does not itself reschedule marijuana or legalize cannabis under U.S. federal law, and any change in marijuana's scheduling remains subject to completion of the applicable rulemaking process by the DEA. As of the date of this document, marijuana remains classified as a Schedule I controlled substance, and there can be no assurance as to the timing or outcome of any rescheduling effort.

There is no guarantee that state and local laws legalizing and regulating the sale and use of cannabis will not be repealed or overturned, or that local governmental authorities will not limit the applicability of state, local and territorial laws within their respective jurisdictions. Unless and until the U.S. Congress ("Congress") and/or the appropriate federal regulatory agencies amend the CSA with respect to cannabis (and as to the timing or scope of any such potential amendments there can be no assurance) in a manner that makes federally legal the current state and local commercial cannabis programs, there is a risk that federal authorities may enforce current U.S. federal law.

As an industry best practice, despite the rescission of the Cole Memorandum, the Company abides by the following standard operating policies and procedures:

1. Ensure that its operations are materially compliant with all licensing requirements as established by the applicable state, county, municipality, town, township, borough, and other political/administrative divisions;

[5] See James M. Cole, *Memorandum for all United States Attorneys re: Guidance Regarding Marijuana Enforcement* (Aug. 29, 2013), available at https://www.justice.gov/iso/opa/resources/3052013829132756857467.pdf.

[6] Please note the below discussion of the Rohrabacher-Farr Amendment, which prevents the federal government from using congressionally appropriated funds to enforce federal cannabis laws against regulated medical cannabis actors operating in compliance with state and local law, and which acts to restrict federal prosecutors from targeting many commercial cannabis operators even in lieu of the recission of the Cole Memorandum.

[7] See “Pro-marijuana group aims to sway Trump by airing ads around White House and Mar-a-Lago,” *CNN*, available at https://www.cnn.com/2025/04/01/politics/trump-marijuana-ads/index.html.

2. Ensure that its cannabis related activities materially adhere to the scope of the licensing obtained (for example: in the states where cannabis is permitted only for adult-use, the products are only sold to individuals who meet the applicable requirements);
3. Implement policies and procedures to ensure that cannabis products are not distributed to minors;
4. Implement policies and procedures to ensure that funds are not distributed to criminal enterprises, gangs or cartels;
5. Implement an inventory tracking system and necessary procedures to ensure that such compliance system is effective in tracking inventory and preventing diversion of cannabis or cannabis products into those states and territories where cannabis is not permitted by state, territorial, or local law, or across any state, territorial, or local lines in general;
6. Ensure that its state-authorized cannabis business activity is not used as a cover or pretense for trafficking of other illegal drugs, is engaged in any other illegal activity or any activities that are contrary to any applicable anti- money laundering statutes; and
7. Ensure that its products comply with applicable regulations and contain necessary disclaimers about the contents of the products to prevent adverse public health consequences from cannabis use and prevent impaired driving.

In addition, the Company conducts background checks to ensure that the principals and management of its operating subsidiaries are of good character, have not been involved with other illegal drugs, engaged in illegal activity or activities involving violence, or use of firearms in the cultivation, manufacturing or distribution of cannabis. The Company also conducts ongoing reviews of the activities of its cannabis businesses, the premises on which they operate and the policies and procedures that are related to the possession by the Company of cannabis or cannabis products of the Company outside of the licensed premises. See "*Compliance and Monitoring*" section herein for additional details.

One legislative safeguard for the medical cannabis industry remains in place: Congress has passed a so-called "rider" provision in the fiscal years 2015, 2016, 2017, 2018, 2019, 2020, 2021 and 2022 Consolidated Appropriations Acts to prevent the federal government from using congressionally appropriated funds to enforce federal cannabis laws against regulated medical cannabis actors operating in compliance with state and local law. The rider is known as the "Rohrabacher-Farr" Amendment after its original lead sponsors (it is also sometimes referred to as the "Rohrabacher-Blumenauer" or "Joyce- Leahy" Amendment, but it is referred to in this MD&A as the "Rohrabacher-Farr Amendment"). The Rohrabacher-Farr Amendment was included in the Consolidated Appropriations Act, 2024 (the "2024 Act") and signed into law by President Biden on March 9, 2024. The 2024 Act was subsequently extended three times, ensuring that the Rohrabacher-Farr Amendment will remain in effect through the expiration of the 2024 Act on September 30, 2025, barring new legislative action or a judicial finding against its effectiveness. There is no guarantee that the Rohrabacher-Farr Amendment will be included in future appropriations legislation or a continuing budget resolution once the current spending bill expires.

On October 6, 2022, President Biden announced a series of marijuana-related initiatives. Included amongst them was a directive to the Secretary of Health and Human Services and the Attorney General "to initiate the administrative process to review expeditiously how marijuana is scheduled under federal law. Federal law currently classifies marijuana in Schedule I of the CSA, the classification meant for the most dangerous substances." This administrative review would be conducted by the FDA and the DEA. This review could result in efforts to remove cannabis from Schedule I of the CSA, and such efforts are formally underway as of the date of this MD&A. On August 30, 2023, the Department of Health and Human Services published its recommendation that marijuana should be moved to Schedule III. In April 2024, the DEA presented a proposed change rescheduling cannabis to Schedule III and opened a public comment period. That public comment period ended on July 22, 2024. The vast majority of the thousands of comments received were in favor of rescheduling. In response, two leading congressional Republicans, Rep. Cathy McMorris Rogers, who chairs the House Energy and Commerce Committee, and Rep. Brett Guthrie, who chairs the Subcommittee on Health, wrote a letter to the DOJ and the Department of Health and Human Services questioning the rescheduling process as constituting "unusual circumstances" and suggesting the DEA has doubts about rescheduling. The lawmakers pointed out that the proposed rule itself states that the "DEA has not yet made a determination as to its views of the appropriate schedule for marijuana." The DEA had noticed its intention to convene a hearing on December 2, 2024 on the notice of proposed rulemaking. The DEA postponed the hearing to January 21, 2025, but the hearing was eventually canceled by the Chief Administrative Law Judge for the DEA (an internal administrative tribunal of the DEA) due to procedural issues and pending appeals and legal actions, and is expected to be rescheduled at a future date. The Chief Administrative Law Judge ordered a joint status update, establishing a deadline of April 21, 2025 for the parties to respond. Those proceedings remain stalled pending further status conferences. As of the date of this MD&A, there is no firm timeline for resolution of the pending procedural issues, and the DEA has taken no concrete steps to advance the process, indicating resolution may not be an immediate priority for the Trump Administration. As noted above, President Trump's December 18, 2025 Executive Order directs certain federal agencies to take steps intended to expedite the Schedule III rescheduling process and related federal actions with respect to marijuana, but there can be no assurance as to timing or outcome.

At present, the DEA has the final say in whether to change marijuana's scheduling and is not bound to abide by the recommendations of the Department of Health and Human Services. Additionally, changing marijuana's scheduling under the CSA is not equivalent to decriminalizing cannabis use, and would serve to alter, but not eliminate, federal regulation of marijuana. Altering the scheduling would mean the federal government acknowledges some medical uses of marijuana, but would not change its current status as a controlled substance prohibited for most uses under federal law; indeed, placing cannabis on a different schedule, such as Schedule III as contemplated, would have the effect of imposing a separate federal program of rules and regulations on commercial cannabis activity largely incongruent with the programs permitted under state, local and territorial laws currently in effect, and the prevailing business environment of the regulated cannabis marketplace in the U.S. If the DEA does not act to alter the scheduling of marijuana, Congress could take legislative action to remove marijuana from Schedule I, either choosing to move it to another schedule, create a new schedule or classification for marijuana under the CSA, or remove marijuana as a controlled substance altogether.

On September 27, 2023, the Senate Banking Committee passed the Secure and Fair Enforcement Regulation Banking Act ("SAFER Banking Act") out of committee. The SAFER Banking Act is now pending a vote of the full Senate. While some banks, credit unions and other financial services providers will provide banking services to the regulated cannabis industry, the majority of medicinal or recreational cannabis businesses do not participate in traditional banking systems due to the risks of federal prosecution. The SAFER Banking Act would include safe harbor from certain criminal, civil and administrative penalties which may otherwise result due to the status of marijuana under federal law or on the basis of a banking institution's provision of financial services to a business that violates federal law. While marijuana would remain federally illegal under the SAFER Banking Act, the law would resolve existing tensions between federal and state law with respect to banking, lending to, and insuring a state or territorial-legal cannabis business. The SAFER Banking Act would create guidelines and restrictions surrounding due diligence of regulated cannabis businesses and ongoing monitoring for specific activities, essentially bringing the regulated cannabis industry in line with other highly regulated industries which are permitted to use traditional banking institutions. As of the date of this filing, the SAFER Banking Act is pending a vote on the Senate floor, but no vote has been scheduled.

Pending enactment of the SAFER Banking Act, the current FinCEN guidance (FIN-2014-G001, issued February 14, 2014) remains in line with the Cole Memorandum and details due diligence requirements, the requirement to file regular Suspicious Activity Reports for cannabis-related businesses, and compliance with Currency Transaction Reports. Existing guidelines permit banking institutions to service the regulated cannabis industry if they follow strict guidelines and comply with regular mandatory reporting relating to those entities.

Nevertheless, as of the date of this MD&A, cannabis remains a Schedule I controlled substance at the federal level. The U.S. federal government has always reserved the right to enforce federal law regarding the sale and disbursement of medical or adult-use cannabis, even if state law sanctions such sale and disbursement. If the U.S. federal government begins to enforce U.S. federal laws relating to cannabis in states and territories where the sale and use of cannabis is currently legal, or if existing applicable state, local and territorial laws are repealed or curtailed, the Company's business, results of operations, financial condition and prospects could be materially adversely affected.

The results of the 2024 presidential and congressional elections create uncertainty regarding the likelihood of any legal developments regarding cannabis at the federal level as well. President Trump has indicated that he is in support of federal cannabis reform including federal legislation to remove restrictions on banking services for state-legal marijuana businesses, as well as the rescheduling of cannabis under the CSA. President Trump also signaled that he may support state efforts to legalize recreational cannabis use; provided, however, any new administration's ultimate willingness to support the cannabis industry in any respect is virtually impossible to predict. The balance of power in both the United States House of Representatives and the United States Senate could also impact future prospects for federal cannabis reform legislation.

Following his re-election, President Trump appointed Pam Bondi to serve as the U.S. Attorney General. As Florida's Attorney General, Bondi opposed efforts to legalize medicinal cannabis within the state. During the first Trump administration, Bondi served on the President's Commission on Combating Drug Addiction and the Opioid Crisis, which issued a report expressing concerns about cannabis legalization. During Bondi's confirmation hearings, she declined to comment on how she would handle cannabis policy issues. On April 1, 2025, the White House stated that "no action is being considered at this time" in terms of cannabis policy.[8] President Trump's nominee to lead the DEA, Terrance Cole, has indicated in recent congressional testimony that examining a proposal to federally reschedule marijuana will be one of his first priorities if confirmed for the role. Mr. Cole's nomination was confirmed, and he was sworn in on July 23, 2025. The DEA's pending administrative process to reschedule cannabis, however, remains paused. On December 18, 2025, as noted above, President Trump issued an Executive Order intended to accelerate specified federal actions related to marijuana scheduling and cannabis/cannabidiol research, though the outcome and timing of any resulting federal scheduling action remains uncertain.

Money Laundering Laws

Under U.S. federal law, it may potentially be a violation of federal money laundering statutes for financial institutions to take any proceeds from the sale of any Schedule I controlled substance. Due to the CSA's current categorization of marijuana as a Schedule I drug, federal law makes it illegal for financial institutions that depend on the Federal Reserve's money transfer system to take any proceeds from marijuana sales as deposits. Banks and other financial institutions could be prosecuted and possibly convicted of money laundering for providing services to cannabis businesses under the U.S. Currency and Foreign Transactions Reporting Act of 1970 ("Bank Secrecy Act"). Therefore, under the Bank Secrecy Act, banks or other financial institutions that provide a cannabis business with a checking account, debit or credit card, small business loan, or any other service could be charged with money laundering or conspiracy.

While there has been no change in U.S. federal banking laws to accommodate businesses in the large and increasing number of U.S. states and territories that have legalized medical and/or adult-use marijuana, in 2014, the Department of the Treasury Financial Crimes Enforcement Network ("FinCEN") issued guidance to prosecutors of money laundering and other financial crimes ("FinCEN Guidance") and notified banks that it would not seek enforcement of money laundering laws against banks that service marijuana-related businesses operating under state or territorial law, provided that strict due diligence and reporting standards are met. The FinCEN Guidance advised prosecutors not to focus their enforcement efforts on banks and other financial institutions that serve marijuana-related businesses so long as that business is legal in their state or territory and none of the federal enforcement priorities referenced in the Cole Memorandum are being violated (such as keeping marijuana away from children and out of the hands of organized crime). The FinCEN Guidance also clarifies how financial institutions can provide services to marijuana-related businesses consistent with their Bank Secrecy Act obligations, including thorough customer due diligence, but makes it clear that they are doing so at their own risk. The customer due diligence steps include:

1. Verifying with the appropriate state and territorial authorities whether the business is duly licensed and registered;
2. Reviewing the license application (and related documentation) submitted by the business for obtaining a state or territorial license to operate its marijuana-related business;

[8] See "Pro-marijuana group aims to sway Trump by airing ads around White House and Mar-a-Lago," *CNN*, available at https://www.cnn.com/2025/04/01/politics/trump-marijuana-ads.

3. Requesting from state or territorial licensing and enforcement authorities available information about the business and related parties;
4. Developing an understanding of the normal and expected activity for the business, including the types of products to be sold and the types of customers to be served (e.g., medical versus adult-use customers);
5. Ongoing monitoring of publicly available sources for adverse information about the business and related parties;
6. Ongoing monitoring for suspicious activity, including for any of the red flags described in this guidance; and
7. Refreshing information obtained as part of customer due diligence on a periodic basis and commensurate with the risk.

With respect to information regarding state and territorial licensure obtained in connection with such customer due diligence, a financial institution may reasonably rely on the accuracy of information provided by state and territorial licensing authorities, where states and territories make such information available.

Because most banks and other financial institutions are unwilling to provide any banking or financial services to cannabis businesses, these businesses can be forced into becoming "cash-only" businesses. While the FinCEN Guidance decreased some risk for banks and financial institutions considering serving the industry, in practice it has not materially increased banks' willingness to provide services to regulated cannabis businesses, and most banks continue to decline to operate under the strict requirements provided under the FinCEN Guidance. This is because, as described above, the current law does not provide banks immunity from prosecution, and it also requires banks and other financial institutions to undertake time-consuming and costly due diligence on each regulated cannabis business they accept as a customer.

The relatively few state-chartered banks and/or credit unions that have agreed to work with marijuana-related businesses to date are typically limiting those accounts to small percentages of their total deposits to avoid creating a liquidity risk. Since, theoretically, the federal government could change the banking laws as it relates to marijuana-related businesses at any time and without notice, these state- charted banks and credit unions must keep sufficient cash on hand to be able to return the full value of all deposits from marijuana-related businesses in a single day, while also keeping sufficient liquid capital on hand to serve their other customers. Those state-chartered banks and credit unions that do have customers in the cannabis industry charge marijuana-related businesses higher fees to pass on the added cost of ensuring compliance with the FinCEN Guidance. Unlike the Cole Memorandum, however, the FinCEN Guidance from 2014 has not been rescinded.

The Secretary of the Treasury, Scott Bessent, has not articulated an official position of the U.S. Department of the Treasury with regard to the FinCEN Guidance. Accordingly, as an industry best practice and consistent with its standard operating procedures, the Company adheres to all customer due diligence steps in the FinCEN Guidance.

In both Canada and the U.S., transactions involving banks and other financial institutions are both difficult and unpredictable under the current legal and regulatory landscape. Legislative changes could help to reduce or eliminate these challenges for companies in the cannabis space and would improve the efficiency of both significant and minor financial transactions.

In the absence of comprehensive reform of U.S. federal cannabis legislation that would federally decriminalize the cannabis industry, a growing number of members of Congress have expressed support for federal legislation that would eliminate from the scope of federal money laundering statutes the financing activity of businesses operating under state and territorial-sanctioned cannabis programs. On September 26, 2019, the U.S. House of Representatives passed the Secured and Fair Enforcement Banking Act of 2019 (commonly known as the "SAFE Banking Act"), which aims to provide safe harbor guidance to financial institutions that work with U.S. regulated cannabis businesses. The SAFE Banking Act has since been introduced and has passed the U.S. House of Representatives several times, but has not been passed by the U.S. Senate. The SAFE Banking Act has also been proposed as a rider to federal annual budget bills and the National Defense Appropriations Act. However, such attempts have failed, most recently with respect to inclusion in the Consolidated Appropriate Act, signed by President Biden on December 29, 2022. As of the date of this MD&A, the SAFER Banking Act remains pending and has not yet been scheduled for a Senate floor vote. While proponents continue to press leadership for floor action, no firm timing has been established. While Congress may consider legislation in the future that may permanently address these issues, there can be no assurance of the content of any proposed legislation or that such legislation is ever passed. The Company's inability, or limitations on the Company's ability, to open or maintain bank accounts, obtain other banking services and/or accept credit card and debit card payments may make it difficult for the Company to operate and conduct its business as planned or to operate efficiently.

Federal Taxation of Cannabis Businesses

An additional challenge to cannabis-related businesses is that the provisions of Section 280E of the Internal Revenue Code of 1986, as amended ("Section 280E"), are being applied punitively by the IRS to businesses operating in the medical and adult-use cannabis industry. Section 280E prohibits businesses from deducting certain expenses associated with the trafficking of controlled substances within the meaning of Schedule I and II of the CSA. The IRS has applied Section 280E broadly and punitively in tax audits against various cannabis businesses in the U.S. that are permitted under applicable state and territorial laws, seeking substantial sums in tax liabilities, interest and penalties resulting from the underpayment of taxes due to the lack of deductibility of otherwise ordinary business expenses, the deduction of which is prohibited by Section 280E. Although the IRS has from time to time issued clarifications allowing the deduction of certain expenses that can be categorized as the cost of goods sold, the scope of such items is interpreted somewhat narrowly and disparately depending upon the type of cannabis vertical (e.g., cultivation, manufacturing, retail and distribution), and the bulk of operating costs, selling, and general administrative costs are not permitted to be deducted, especially on the retail side. Therefore, businesses in the state, local and territorial-legal cannabis industry are subject to substantially higher effective tax rates and thus may be less profitable than they would otherwise be. Notwithstanding the foregoing, there have been numerous challenges by cannabis stakeholders to the IRS's application of Section 280E to cannabis business activities, several of which are pending resolution. It should be noted that because Section 280E applies only to activities involving controlled substances within the meaning of Schedule I or II of the CSA, President Trump's Executive Order which is intended to accelerate specified federal actions related to marijuana scheduling would ostensibly allow U.S. regulated cannabis businesses to deduct all of their business expenses on federal tax filings without any prohibitions under Section 280E on a go-forward basis in the absence of any additional proposed changes to the Internal Revenue Code by Congress.

Service Providers

As a result of any adverse change to the approach in enforcement of U.S. federal cannabis laws, adverse regulatory or political change, additional scrutiny by regulatory authorities, adverse change in public perception in respect of the consumption of marijuana or otherwise, third party service providers to the Company could abruptly suspend or withdraw their services, which may have a material adverse effect on the Company's business, revenues, operating results, financial condition, or prospects.

Ability to Access Capital

Given the current U.S. federal laws regarding cannabis, traditional bank financing is typically not available to U.S. cannabis companies. Specifically, the federal illegality of marijuana in the U.S. means that financial transactions involving proceeds generated by cannabis-related conduct can form the basis for prosecution under anti-money laundering statutes, the unlicensed money transmitter statute and the Bank Secrecy Act. As a result, businesses involved in the cannabis industry often have difficulty finding bank and/or merchant processors willing to accept their business. Banks who do accept deposits from cannabis-related businesses in the U.S. must do so in compliance with the FinCEN guidance and other applicable Bank Secrecy Act obligations, both discussed above. For clarity, the Department of Justice's "Cole Memorandum" was rescinded in 2018 and does not provide operative federal enforcement guidance.

If the Company requires equity and/or debt financing to support its on-going operations, to undertake capital expenditures and to undertake acquisitions or other business combination transactions, there can be no assurance that additional financing will be available to the Company when needed or on terms which are commercially reasonable or otherwise acceptable. The Company's inability to raise financing through traditional banking to fund its on-going operations, capital expenditures or acquisitions could limit its growth and may have a material adverse effect upon the Company's business, results of operations, financial condition or prospects.

If additional funds are raised through further issuances of equity or convertible debt securities, existing Company shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences and privileges superior to existing holders of Equity Shares.

Heightened Scrutiny by Regulatory Authorities

For the reasons set forth above, the Company's existing operations in the U.S., and any future operations or investments of the Company, may become the subject of heightened scrutiny by regulators, stock exchanges and other authorities in Canada, the U.S. or elsewhere. As a result, the Company may be subject to significant direct and indirect interaction with public officials. There can be no assurance that this heightened scrutiny will not in turn lead to the imposition of certain restrictions on the Company's ability to operate or invest in any other jurisdiction or have consequences for its stock exchange listing or Canadian reporting obligations, in addition to those described herein.

Changes to government policy or public opinion may also result in a significant influence on the regulation of the cannabis industry in Canada, the U.S., or elsewhere. A negative shift in the public's perception of medical or adult-use cannabis in Canada, the U.S. or any other applicable jurisdiction could affect future legislation or regulation, or enforcement. Such a shift could cause state jurisdictions to abandon initiatives or proposals to legalize medical or adult-use cannabis, thereby limiting the number of new state or territorial jurisdictions into which the Company could expand. Any inability to fully implement the Company's business strategy in the state in which the Company currently operates may have a material adverse effect on the Company's business, financial condition, and results of operations. See the "Risk Factors" section of the Annual Information Form for the year ended December 31, 2025, available on SEDAR+ at www.sedarplus.ca for additional details.

Further, violations of any federal laws and regulations could result in significant fines, penalties, administrative sanctions, convictions, or settlements arising from civil proceedings conducted by either the U.S. federal government or private citizens, or criminal charges, including, but not limited to, disgorgement of profits, asset forfeiture, and cessation of business activities or divestiture. Any enforcement action against the Company or any of its licensed operating facilities could have a material adverse effect on (1) the Company's reputation, (2) the Company's ability to conduct business, (3) the Company's holdings (directly or indirectly) of medical or adult-use cannabis licenses in the U.S., (4) the listing or quoting of the Company's securities on the Canadian stock exchange or other stock exchanges, (5) the Company's financial position, (6) the Company's operating results, profitability, or liquidity, or (7) the market price of the Company's publicly traded shares. In addition, it is difficult for the Company to estimate the time or resources that would be needed for the investigation of any such matters or their final resolution because the time and resources that may be necessary depend on the nature and extent of any information requested by the applicable authorities involved, and such time or resources could be substantial. See the "Risk Factors" section of the Annual Information Form for the year ended December 31, 2025, available on SEDAR+ at www.sedarplus.ca for additional details. The Company's business activities, and the business activities of its subsidiaries, while believed to be compliant with applicable U.S. state and local laws, currently are illegal under U.S. federal law.

Further, the CDS Clearing and Depository Services Inc. ("CDS"), Canada's central securities depository which clears and settles trades in the Canadian equity, fixed income and money markets, indicated that it would refuse to settle trades for cannabis issuers that have investments in the U.S. The TMX Group, the owner and operator of CDS, subsequently issued a statement in August 2017 reaffirming that there is no CDS ban on the clearing of securities of issuers with cannabis-related activities in the U.S., despite media reports to the contrary and that the TMX Group was working with regulators to arrive at a solution that will clarify this matter, which would be communicated at a later time.

In February 2018, following discussions with the Canadian Securities Administrators and recognized Canadian securities exchanges, the TMX Group announced the signing of a Memorandum of Understanding ("MOU") with The Aequitas NEO Exchange Inc. (now, Cboe Canada), the Canadian Securities Exchange, the Toronto Stock Exchange, and the TSX Venture Exchange. The MOU outlines the parties' understanding of Canada's regulatory framework applicable to the rules, procedures, and regulatory oversight of the exchanges and CDS as it relates to issuers with cannabis-related activities in the U.S. The MOU confirms, with respect to the clearing of listed securities, that CDS relies on the exchanges to review the conduct of listed issuers. As a result, there is currently no CDS ban on the clearing of the securities of issuers with cannabis-related activities in the U.S. However, there can be no guarantee that this approach to regulation will continue in the future. If such a ban were to be implemented at a time when the Company's equity shares are listed on a stock exchange, it would have a material adverse effect on the ability of such holders to make and settle trades. In particular, such equity would become highly illiquid as until an alternative was implemented, investors would have no ability to affect a trade of securities through the facilities of the applicable stock exchange.

Compliance and Monitoring

As of the date of this MD&A, the Company believes that each of its licensed operating entities (a) holds all applicable state and local licenses to cultivate, manufacture, possess, and/or distribute cannabis in the State of California, and (b) is in good standing and in material compliance with California's cannabis regulatory program. The Company is in material compliance with its obligations under state and local laws related to its cannabis cultivation, manufacturing, distribution and dispensary licenses, other than minor violations that would not result in a material fine, suspension, non-renewal or revocation of any relevant license.

The Company uses reasonable commercial efforts to ensure that its business is in material compliance with laws and applicable licensing requirements and engages in the regulatory and legislative process nationally and in the state where it operates through its compliance department, outside government relations consultants, cannabis industry groups and legal counsel.

The compliance department is managed by the Company's General Counsel and Corporate Secretary, Benjamin Vega ("General Counsel"). The Company's compliance department is charged with knowing the local regulatory processes in California and is responsible for monitoring developments with their state and local agencies and governing bodies. The compliance department regularly reports regulatory developments to the Company's General Counsel through written and oral communications and is charged with the creation and implementation of plans regarding all regulatory developments. The Company's General Counsel works with external legal advisors in California to ensure that the Company is in ongoing compliance with applicable state and local laws and regulations and is aware of pending legislation and regulations at both the state and local levels which may impact the Company's ongoing operations in any material respect.

Although the Company believes that its business activities are materially compliant with applicable state and local laws, strict compliance with state and local laws with respect to cannabis may neither absolve the Company of liability under U.S. federal law nor provide a defense to any federal proceeding which may be brought against the Company. Any such proceedings brought against the Company may result in a material adverse effect on the Company. The Company currently derives 100% of its revenues from the regulated cannabis industry in California, which industry is currently illegal under U.S. federal law. Even where the Company's cannabis-related activities are compliant with applicable state and local laws, such activities remain illegal under U.S. federal law. The enforcement of relevant federal laws is a significant risk. Recent federal executive action signed in December 2025 is intended to expand federal marijuana and cannabidiol research, and spurs the rescheduling of cannabis as a Schedule III substance, but it does not itself legalize commercial cannabis activity under the CSA or make consistent with federal law existing state and local commercial cannabis regulatory programs, and significant enforcement risk remains.

In addition to the above disclosure, please see the "*Risk Factors*" section of the Annual Information Form for further risk factors associated with the Company's operations for the year ended December 31, 2025, available on SEDAR+ at www.sedarplus.ca.

California Legal Framework and How It Affects the Company's Business

California Licensing Scheme

California's licensing body for medical and adult-use cannabis is the Department of Cannabis Control ("DCC"). There is no limit to the number of licenses the State of California may issue; however, some local jurisdictions have a limit on the number of licenses they will issue. Each license grants one licensed premises, and the main classes of licenses are: cultivation, retailer, distributor, manufacturer, microbusiness, event organizer, and testing laboratory. Additionally, a license may not be held by, or issued to, any person holding office in, or employed by, any agency of the State of California or any of its political subdivisions when the duties of such person are associated with enforcement of laws or regulations regarding cannabis or cannabis products. Although there are no requirements for vertical integration, California does define specific cultivation license types by canopy size.

California Medical Patient Requirements

Edibles labeled as "FOR MEDICAL USE ONLY" and only available for sale to a medicinal-use patient, may contain up to 500mg THC per package (adult use limit is 100mg THC/package). Topicals labeled as "FOR MEDICAL USE ONLY" and only available for sale to a medicinal-use patient, may contain up to 2000mg THC per package (adult use limit is 1000mg THC/package).

California Recent and Proposed Legislation

On August 31, 2024, the California State legislature approved Assembly Bill 1775, which would allow local jurisdictions the authority to approve "cannabis cafes," where licensed retail and microbusiness (with retail) facilities could sell food and nonalcoholic beverages and host live music and other performances. On September 30, 2024, Governor Newsom approved Assembly Bill 1775, making the law effective on January 1, 2025. Under current law, some California cannabis dispensaries already offer "consumption lounges" for customers to use cannabis products on-site, but they are barred from selling anything other than prepackaged snacks and drinks. As of January 1, 2025, certain food and nonalcoholic beverage sales are permitted provided the applicable local jurisdiction approves such sales activities under its relevant regulatory program.

On August 30, 2024, the California State legislature approved Senate Bill 1059, which prohibits cities or counties from including in the definition of gross receipts, for purposes of any local tax or fee on a licensed cannabis retailer, the amount of any cannabis excise tax imposed under California law or any sales and use taxes. Governor Newsom signed Senate Bill 1059 into law on September 29, 2024. Senate Bill 1059 took effect January 1, 2025, and will effectively remove a strategy for local governments to essentially compound taxation by precluding them from including amounts paid in state taxes in the tax base for a local tax.

In September 2025, AB 564 was passed into law in California, which reversed the scheduled increase in the state cannabis excise tax and maintains the excise tax rate at fifteen percent (15%) through June 30, 2028 (i.e., through the end of FY 2027–28), and the change became operative October 1, 2025.

For a detailed description of risk factors associated with the Company and its operations, please see the "Risk Factors" section of the Company's Annual Information Form for the year ended December 31, 2025, available on SEDAR+ at www.sedarplus.ca.

REGULATORY ENVIRONMENT: ISSUERS WITH HEMP-RELATED ASSETS IN THE UNITED STATES

Below is a discussion of the current federal and California regulatory regimes where the Company may directly or indirectly be involved, through its subsidiaries and investments, in the U.S. regulated hemp industry.

The Company's Hemp-Related Activities are Limited, Contingent, and May Not Result in Commercial Revenues.

The Company has entered into the regulated hemp industry in the U.S. where state, local and territorial laws permit such activities. As part of the California authorized state hemp program, the Company has entered into and recently renewed a partnership with the Regents of the University of California to cultivate hemp for scientific research purposes. The Company and its subsidiaries and managed entities also may directly participate in the cultivation, manufacture, processing, sale and distribution of industrial hemp and products containing hemp or hemp-derived substances, and such entities possess or will possess a hemp cultivation license as required for participation in the regulated hemp marketplace. In the future, Company may, through its wholly-owned or managed affiliates, make further investments into other companies directly and indirectly participating in the regulated hemp industry across the U.S. and internationally.

The Company's Statement of Financial Position and Operating Statement Exposure to U.S. Hemp Related Activities.

As of the date of this MD&A, no revenues of the Company's business were directly derived from U.S. hemp-related activities. The Company has procured from Ventura County, a local jurisdiction of California, a registration to cultivate industrial hemp and although the Company is not currently actively growing industrial hemp under this registration, the registration remains valid. As part of the California authorized state hemp program, the Company has entered into and recently renewed a partnership with the Regents of the University of California to cultivate hemp for scientific research purposes.

United States Regulation of Industrial Hemp and Hemp-Based Cannabinoids

On December 20, 2018, President Trump signed the Agriculture Improvement Act of 2018, Pub. L. 115- 334, (popularly known as the "2018 Farm Bill") into law.[9] Under the 2018 Farm Bill, industrial and commercial hemp are no longer to be classified as a Schedule I controlled substance in the U.S. The definition of "hemp" includes the plant cannabis sativa L and any part of that plant, including seeds, derivatives, extracts, cannabinoids and isomers, which contain no more than 0.3% of delta-9 THC concentration by dry weight. The 2018 Farm Bill allows states to create regulatory programs allowing for the licensed cultivation of hemp and the production of hemp-derived products. Hemp and products derived from it, such as CBD, may then be sold into commerce and transported across state lines, provided that the hemp from which any product is derived was cultivated under a license issued by an authorized state program approved by the U.S. Department of Agriculture and which otherwise meets the definition of "hemp."

[9] H.R.2 - 115th Congress (2017-2018): Agriculture Improvement Act of 2018, Congress.gov (2018), https://www.congress.gov/bill/115th-congress/house-bill/2/text.

In November 2025, Congress enacted the "Continuing Appropriations, Agriculture, Legislative Branch, Military Construction and Veterans Affairs, and Extensions Act, 2026," H.R. 5371 (119th Cong.), which became Public Law No. 119-37 on November 12, 2025. Section 781 of Public Law 119-37 amends the federal "hemp" definition in 7 U.S.C. § 1639, and provides that these amendments take effect 365 days after enactment. As amended, the definition shifts to a "total tetrahydrocannabinols" standard, expressly including THCA, capped at not more than 0.3% on a dry-weight basis, and adds statutory exclusions that remove certain cannabinoid products from treatment as lawful "hemp." Those exclusions include (among other things): (i) "intermediate hemp-derived cannabinoid products," including products containing specified synthesized/manufactured cannabinoids and/or exceeding a combined total of more than 0.3% "total tetrahydrocannabinols" plus other "THC-like cannabinoids" (as determined by HHS), and (ii) "final hemp-derived cannabinoid products" exceeding a per-container threshold of 0.4 milligrams combined total (including THCA and other "THC-like cannabinoids" as determined by HHS). These amendments, once effective, can be expected to materially narrow the range of hemp-derived cannabinoid products treated as lawful "hemp" under federal law and could increase federal controlled-substance risk for non-compliant products.

Despite the removal of CBD extracted from hemp and other hemp extracts produced under authorized state hemp programs excluded from the CSA, the FDA's stated position remains that it is a prohibited act under the Federal Food, Drug, and Cosmetic Act ("FD&C Act") to introduce into interstate commerce a food to which CBD, THC or cannabinoids has been added, or to market a product containing these ingredients as a dietary supplement.[10]

The FDA continues to enforce against violations of the FD&C Act by issuing warning letters to companies marketing and selling hemp-derived products. Over the past several years, the FDA has issued warning letters to companies marketing and selling unapproved hemp-derived CBD products. The letters reiterate the agency's position that CBD cannot be added to food and dietary supplements, and as such, the agency has targeted companies whose products violated the FD&C Act's prohibition against: (i) marketing CBD as or in a dietary supplement, human and animal food, or food additives; (ii) marketing a dietary supplement, human and animal food, or cosmetic with disease or drug claims (i.e., claims suggesting that a product is intended to treat, cure, or prevent diseases); (iii) including a substance in human or animal food when that substance is not GRAS (generally recognized as safe); and (iv) selling products that are misbranded due to their failure to include "adequate directions for use by a layperson." The FDA also issued a consumer update reaffirming its position that CBD cannot lawfully be added to food or marketed as a dietary supplement due to existing provisions of the FD&C Act and outlining the data and potential safety issues it is considering as part of its ongoing evaluation of potential regulatory frameworks for CBD. Notably, the FDA states that it could not conclude based on available data that CBD is "generally recognized as safe" for use in human or animal food. While this is broad and may not be applicable in all instances, it nevertheless could materially and adversely impact the Company's business and financial condition. Further, the FDA has repeatedly stated that it will continue to police the market and enforce against CBD products. On March 22, 2021, for example, the agency issued warning letters to two companies for selling over-the-counter products labeled as containing CBD, alleging the products were illegally marketed, unapproved drugs, which were misbranded due to prominent featuring of CBD on the labeling, followed by additional warning letters issued in 2021 and 2022. The FDA's enforcement against the unlawful sale and marketing of CBD products has to date been limited to the issuance of warning letters, but other enforcement mechanisms are available to the FDA, including civil and criminal penalties. The FDA's current prohibition on certain hemp-derived products and the unknowns and associated risks of potential future regulations governing hemp-derived products may have a material adverse effect on the Company's business, revenues, operating results, financial condition, or prospects.

On January 26, 2023, the FDA announced its conclusion that existing regulatory pathways are not appropriate for CBD and that a new regulatory pathway would benefit consumers by providing safeguards and oversight to manage and minimize risks related to CBD products. The agency also stated that it is prepared to work with Congress on this matter and that it "will continue to take action against CBD and other Cannabis-derived products to protect the public, in coordination with state regulatory partners, when appropriate" by "monitoring the marketplace, identifying products that pose risks and acting within our authorities." We note that although much of the official discussion on hemp-derived products had been localized to hemp-derived CBD, other hemp-derived cannabinoids should be assumed to be included. Further, as discussed below, regulatory changes surrounding the so-called "intoxicating" hemp-derived cannabinoids also have been an area of increasing concern and regulation.

Since 2024, Congress has introduced various legislation to amend the 2018 Farm Bill for the purpose of prohibiting or curbing the commercial production, sale, and distribution of certain hemp-derived cannabinoids with an "intoxicating" effect.

[10] Notably, to date the FDA's enforcement activities in respect of the sale of CBD foods and supplements has been largely focused upon those manufacturers and distributors that have made impermissible claims about the efficacy of CBD for treating certain diseases and medical conditions.

As noted above, Public Law No. 119-37 in November 2025 introduced amendments to the federal hemp definition originally established by the 20018 Farm Bill (effective 365 days after enactment) that (i) adopt a "total tetrahydrocannabinols" standard (including THCA) for hemp plant material and (ii) create product-based exclusions, including a per-container THC/cannabinoid threshold for certain final hemp-derived cannabinoid products.

These amendments, once effective in late 2026, are expected to directly and materially affect the legality, commercial viability, and regulatory compliance of hemp-derived cannabinoid products in which the Company may have a direct or indirect interest. The new laws will, if they become effective, directly and materially affect the legality, commercial viability, and regulatory compliance of products manufactured, distributed or otherwise produced using industrial hemp, in which the Company may have a direct or indirect interest.

As a result, there can be no assurance that federal law will continue to permit the manufacture, distribution, or sale of hemp-derived intoxicating products, and such changes to federal law or regulation may materially and adversely affect the business operations, prospects, and cash flows if hemp industry stakeholders.

As a result of the 2018 Farm Bill, federal law dictates that cannabinoids (like CBD and THC) derived from hemp are not a controlled substance; however, cannabinoids derived from hemp may still be considered a controlled substance under applicable state law. In addition, the federal amendments enacted in Public Law No. 119-37 (effective 365 days after enactment) exclude certain hemp-derived cannabinoid products, including specified synthesized or manufactured cannabinoids and products exceeding statutory THC or cannabinoid thresholds, from the definition of lawful "hemp," which may cause such products to be treated as controlled substances under federal law. Individual states take varying approaches to regulating the production and sale of hemp and hemp-derived cannabinoids. Some states explicitly authorize and regulate the production and sale of hemp-derived cannabinoids (and/or products that contain them) or otherwise provide legal protection for authorized individuals to engage in commercial hemp activities. Other states, however, maintain drug laws that do not distinguish between marijuana and hemp and/or hemp-derived cannabinoids which results in hemp being classified as a controlled substance under certain state laws. State laws are in many cases not consistent between or among states and, in some instances, with federal law regarding hemp.

State-Level Hemp-Related Legislation

Various U.S. state and local authorities have enacted legislation and/or regulations to create regulatory programs regarding the cultivation of hemp, as well as the manufacturing and distribution of hemp products, especially hemp products containing "intoxicating" hemp-derived cannabinoids. California, for instance, recently took steps to enact certain regulatory and statutory changes to curb the market for "intoxicating" hemp-derived cannabinoids. Other states are moving to take action to regulate hemp products (for example, Missouri has recently adopted a state-level legal framework for hemp products, Illinois is exploring a regulatory regime for hemp, and Tennessee passed legislation effective in 2026 to regulate hemp products) creating a patchwork of laws and regulations that vary, and sometimes conflict between states. Other states have instituted bans or significant restrictions on some or all products with some or all hemp-derived cannabinoids, and others are considering legislation involving similar bans or significant restrictions. As a result, the regulatory and legal challenges associated with operating within the hemp industry are, generally, increasing both in terms of the quantity and complexity.

Notably, California Assembly Bill 8 ("AB 8") was signed into law by Governor Gavin Newsom on October 2, 2025. The measure integrates "intoxicating hemp" and hemp-derived cannabinoids, including delta-8 THC and delta-10 THC, into the state's regulated cannabis market. AB 8 revises the definition of "industrial hemp" to apply a "total THC" standard (encompassing delta-9 THC and its precursors) and restricts the manufacture, distribution, and retail sale of intoxicating hemp products to entities licensed under California's cannabis regulatory framework. Once effective, the law prohibits unlicensed sales of such products, aligns testing, labeling, and packaging requirements with cannabis regulations, and expands enforcement authority for state and local agencies.

The legislation establishes a phased implementation timeline. Certain provisions, including limitations on the use of hemp extract in foods, beverages, and dietary supplements, take effect January 1, 2026. Full statutory enforcement of the transition—under which intoxicating hemp products must be sold only through licensed cannabis channels—commences January 1, 2028. Accordingly, AB 8 creates a multi-year transition period intended to harmonize the previously unregulated hemp-derived intoxicant market with the existing cannabis control regime.

The CDPH previously adopted emergency regulations on September 24, 2024, prohibiting the sale of hemp products containing any detectable amount of THC or other intoxicating cannabinoids and limiting sales to individuals 21 years of age or older. These emergency rules remain in effect and serve as the operative regulatory framework pending final rulemaking. CDPH has initiated permanent regulations that would codify many of the emergency provisions, and those proceedings are ongoing. AB 8 is designed to complement and ultimately supersede the emergency regime, providing a statutory foundation for continued enforcement against unregulated intoxicating hemp products until its full operative date in 2028.

For a detailed description of risk factors associated with the Company and its operations, please see the "Risk Factors" section of the Company's Annual Information Form for the year ended December 31, 2025, available on SEDAR+ at www.sedarplus.ca.

Holding Foreign Insiders Accountable Act

Section 8103 of the National Defense Authorization Act for Fiscal Year 2026, named the "Holding Foreign Insiders Accountable Act" was signed into law on December 18, 2025, will require directors and officers of foreign private issuers to make insider reports under Section 16(a) of the Exchange Act, effective March 18, 2026. Directors and officers will remain exempt from the short swing profit rules of Section 16 of the Exchange Act.

Shareholders' Equity

As of December 31, 2025 and 2024, our authorized share capital was comprised of an unlimited number of (i) Subordinate Voting Shares, (ii) Restricted Voting Shares, (iii) Limited Voting Shares, (iv) Multiple Voting Shares and (v) Preferred Shares.

Multiple Voting Shares

We are authorized to issue an unlimited number of Multiple Voting Shares without nominal or par value. Holders of Multiple Voting Shares are entitled to receive notice of any meeting of shareholders of the Company, and to attend, vote and speak at such meetings, except those meetings at which only holders of a specific class of shares are entitled to vote separately as a class under the Business Corporations Act (British Columbia). On all matters upon which holders of Multiple Voting Shares are entitled to vote, each Multiple Voting Share entitles the holder thereof to 50 votes per Multiple Voting Share. Multiple Voting Shares are not entitled to dividends and are not convertible. The Multiple Voting Shares had a three (3)-year sunset period that would have expired on June 29, 2024. At our annual general and special meeting of shareholders held on June 23, 2023, shareholders passed a special resolution to amend the Articles to extend the "sunset" date for the Multiple Voting Shares to June 29, 2027, upon which they will be automatically redeemed for $0.001 per Multiple Voting Share.

Equity Shares

The holders of each class of Equity Shares are entitled to receive notice of, to attend (if applicable, virtually) and to vote at all meetings of shareholders of the Company, except that they are not able to vote (but are entitled to receive notice of, to attend and to speak) at those meetings at which the holders of a specific class are entitled to vote separately as a class under the *Business Corporations Act* (British Columbia) and except that holders of Limited Voting Shares are not entitled to vote for the election of directors of the Company. The Subordinate Voting Shares and Restricted Voting Shares carry one vote per share on all matters. The Limited Voting Shares carry one vote per share on all matters except the election of directors, as the holders of Limited Voting Shares do not have any entitlement to vote in respect of the election of directors of the Company.

In the case of liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of our assets among our shareholders for the purpose of winding up our affairs, the holders of Equity Shares are entitled, subject to the prior rights of the holders of any shares of the Company ranking in priority to the Equity Shares (including any liquidation preference on any issued and outstanding Multiple Voting Shares and/or Preferred Shares), to participate ratably in the Company's remaining property along with all holders of the other classes of Equity Shares (on a per share basis).

Exchangeable Shares of MPB Acquisition Corp.

Exchangeable Shares are part of the authorized share capital of MPB Acquisition Corp. ("MPB"), our wholly-owned subsidiary, which entitle their holders to rights that are comparable to those rights attached to the Equity Shares. The Exchangeable Shares carry one vote per share, and the aggregate voting power of the Exchangeable Shares must not exceed 49.9% of the total voting power of all classes of shares of MPB. During the three months ended September 30, 2025, MPB amended and restated its Articles of Incorporation to provide for a new series of Exchangeable Shares that has substantially the same rights and obligations of the existing Exchangeable Shares. Until a holder exchanges their Exchangeable Shares for Equity Shares, the holder of such Exchangeable Shares will not have the right to vote at meetings of the shareholders of the Company, though they will have the right to vote at meetings of the shareholders of MPB, including with respect to altering the rights of holders of any of the Exchangeable Shares, or if MPB decides to take certain actions without fully protecting the holders of any of the Exchangeable Shares, or as otherwise required by law. The Exchangeable Shares are exchangeable at any time, on a one-for-one basis, for the Equity Shares at the option of the holder.

We treat the Exchangeable Shares as options, each with a value equal to an Equity Share, which represents the holder's claim on our equity. Pursuant to the terms of the Exchangeable Shares, we and MPB are required to maintain the economic equivalency of such Exchangeable Shares with our publicly traded Equity Shares. This means the Exchangeable Shares are required to share the same economic benefits and retain the same proportionate ownership in our assets as the holders of the Equity Shares. We have presented these Exchangeable Shares as a part of shareholders' equity within these Consolidated Financial Statements due to (i) the fact that they are economically equivalent to the Equity Shares, and (ii) the holders of the Exchangeable Shares are subject to restrictions on transfer under U.S. securities laws but may dispose of the Exchangeable Shares without such restriction by exchanging them for Equity Shares. Changes in these assumptions would affect the presentation of the Exchangeable Shares from shareholders' equity to non-controlling interests; however, there would be no impact on earnings per share.

Preferred Shares of GH Group, Inc.

The authorized total number of preferred shares (the "GH Group Preferred Shares") of GH Group is 155,000 of which 55,000 shares are designated as shares of Series B Preferred Stock ("Series B Preferred"), 5,000 shares are designated as shares of Series C Preferred Stock ("Series C Preferred"), 15,000 shares are designated as shares of Series D Preferred Stock ("Series D Preferred") and 80,000 shares are designated as shares of Series E Convertible Preferred Stock ("Series E Convertible Preferred"). The Series B Preferred and Series C Preferred were fully redeemed or converted and are no longer issued and outstanding.

Holders of GH Group Preferred Shares are entitled to receive notice of and attend any meeting of the shareholders of GH Group but are not entitled to vote, except in connection with any changes to the Certificate of Incorporation or the Bylaws of GH Group that adversely affect the powers, preferences, privileges or rights of such GH Group Preferred Shares. Except as provided in the foregoing sentence, the Series B, Series C and Series D Preferred do not carry any voting rights and are not convertible. Except as provided above, the Series E Convertible Preferred do not carry any voting rights, except for limited protective provisions, and are convertible.

In the event of a liquidation, voluntary or involuntary, dissolution or winding-up of GH Group, the holders of outstanding GH Group Preferred Shares are entitled to be paid out of the assets of GH Group available for distribution to its stockholders, in the following order of priority and before any payment shall be made to the holders of GH Group Common Stock: (i) Series B Preferred, (ii) Series C Preferred, (iii) Series D Preferred and (iv) Series E Convertible Preferred. GH Group may redeem the GH Group Preferred Shares from a holder, in whole or in part, only after certain trigger events described below have occurred, and the redemption price will equal the liquidation value plus any accrued and unpaid dividends.

The Series E Convertible Preferred are convertible at any time at the option of the holder into GH Group Class B Common Stock at a fixed conversion price of $9.00 per share. Each GH Group Class B Common Share is exchangeable for one Class C Common Share of MPB Acquisition Corp., which in turn is exchangeable for one publicly traded Subordinate Voting Share of Glass House Brands Inc. (the "Equity Shares"), resulting in an effective one-for-one exchange. GH Group may redeem the Series E Convertible Preferred, in whole or in part, at any time after the earlier of the following trigger events have occurred: (i) the 60-day volume-weighted average price of the Equity Shares is at least $12.00; (ii) the average daily trading volume of the Equity Shares exceeds one million shares; and (iii) the Equity Shares are listed on a major United States stock exchange. Upon redemption, holders will receive the liquidation value plus any accrued and unpaid dividends.

The Series B Preferred and the Series C Preferred carried a 20% cumulative dividend rate, which increased by 2.5% annually after the second anniversary and until the 54-month anniversary of the initial issuance. The Series D Preferred carry a 15% cumulative dividend rate, which increases by 5% following the fifth anniversary of the original issuance. The Series E Convertible Preferred carry a 12% cumulative dividend rate. Dividends accrue in arrears annually and are payable in cash quarterly if and when declared by GH Group's board of directors.

There were no shares of Series B Preferred and Series C Preferred issued and outstanding as of December 31, 2025. There were 49,969 shares of Series B Preferred issued and outstanding as of December 31, 2024; there were 5,000 shares of Series C Preferred issued and outstanding as of December 31, 2024; there were 15,000 shares of Series D Preferred issued and outstanding as of December 31, 2025 and 2024; and there were 77,500 and no shares of Series E Convertible Preferred issued and outstanding as of December 31, 2025 and 2024, respectively. In accordance with the provisions above, the Company recorded dividends to the holders of GH Group Preferred Shares in the amount of $15.4 million and $16.0 million for the years ended December 31, 2025 and 2024, respectively.

Shares Outstanding

As of February 27, 2026, we had 4,754,979 Multiple Voting Shares and 77,651,520 Equity Shares issued and outstanding. There were 6,389,244 Exchangeable Shares issued and outstanding in the capital of MPB Acquisition Corp. In addition, we had an aggregate of 43,171,659 warrants, 22,071 stock options, 4,989,367 Restricted Stock Units and 3,000,000 Market-Based Performance Restricted Stock Units outstanding as of February 27, 2026.

The following table summarizes the Equity Shares that were issued and outstanding as of February 27, 2026:

Equity Shares	Issued and Outstanding
Subordinate Voting Shares (SVS)	6,148,520
Restricted Voting Shares (RVS)	1,393,541
Limited Voting Shares (LVS)	70,109,459
	77,651,520

Cautionary Note Regarding Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or our future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects," "is expected," "budget," "scheduled," "estimates," "continues," "forecasts," "projects," "predicts," "intends," "anticipates" or "believes," or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may," "could," "would," "should," "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. Forward looking statements include, but are not limited to: statements concerning the completion of, and matters relating to, the various proposed transactions discussed by us herein and the expected timing related thereto; our expected operations, financial results and condition; general economic trends; expectations of market size and growth in the United States and California, the State we operate in; cannabis cultivation, production and extraction capacity estimates and projections; additional funding requirements; our future objectives and strategies to achieve those objectives; our estimated cash flow and capitalization and adequacy thereof; and other statements with respect to management's beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts.

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond our ability to predict or control. Factors that could cause such differences include, but are not limited to: cannabis is a controlled substance under applicable legislation; the enforcement of cannabis laws could change; differing regulatory requirements across jurisdictions may hinder economies of scale; legal, regulatory or other political change; the unpredictable nature of the cannabis industry; regulatory scrutiny; the impact of regulatory scrutiny on the ability to raise capital; anti-money laundering laws and regulations; any reclassification of cannabis or changes in the federal legality and regulation of U.S. controlled substances; restrictions on the availability of favorable locations; enforceability of contracts; general regulatory and licensing risks; California regulatory regime and transfer and grant of licenses; limitations on ownership of licenses; regulatory action from the Food and Drug Administration; competition; ability to attract and retain customers; unfavorable publicity or consumer perception; results of future clinical research and/or controversy surrounding vaporizers and vaporizer products; limited market data and difficulty to forecast; constraints on marketing products; execution of our business strategy; reliance on management; ability to establish and maintain effective internal control over financial reporting; competition from synthetic production and technological advances; fraudulent or illegal activity by employees, contractors and consultants; product liability and recalls; risks related to product development and identifying markets for sale; dependence on suppliers, manufacturers, and contractors; reliance on inputs; reliance on equipment and skilled labor; service providers; litigation and any unexpected outcomes thereof; intellectual property risks; information technology systems, cyber-attacks, security, and privacy breaches; bonding and insurance coverage; transportation; energy costs; risks inherent in an agricultural business; management of growth; risks of leverage; future acquisitions or dispositions; difficulty attracting and retaining personnel; and past performance not being indicative of future results.

Readers are cautioned that the factors outlined herein are not an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance, or achievements to be materially different from any of our future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. Accordingly, readers should not place undue reliance on forward-looking statements. We undertake no obligation to update publicly or otherwise revise any forward-looking statements whether because of new information or future events or otherwise, except as may be required by law. If we do update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Disclosure Controls and Internal Control over Financial Reporting

In accordance with National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109"), management is responsible for establishing and maintaining adequate Disclosure Controls and Procedures ("DCP") and Internal Control Over Financial Reporting ("ICFR").

Disclosure Controls and Procedures

In accordance with NI 52-109, management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), evaluated the effectiveness of the Company's DCP. Based on this evaluation as of December 31, 2025, and as a result of the material weakness in ICFR described below, our CEO and CFO concluded that the Company's DCP were not effective as of such date.

Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), using criteria set forth in Internal Control–Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

ICFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with applicable U.S. GAAP. ICFR includes those policies and procedures that provide reasonable assurance regarding:

- the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Company's assets;
- the recording of transactions as necessary to permit preparation of financial statements in accordance with applicable U.S. GAAP;
- the execution of receipts and expenditures only in accordance with authorizations of management and the board of directors; and
- the prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the financial statements.

A material weakness is a deficiency, or a combination of deficiencies, in ICFR such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis.

Material Weakness in Internal Control over Financial Reporting

During management's evaluation of the effectiveness of ICFR as of December 31, 2025, management identified a material weakness related to information technology general controls ("ITGC"s), specifically pertaining to the Company's reliance on certain third-party service providers supporting its primary enterprise resource planning ("ERP") system and retail revenue and inventory management system.

The third-party service organizations that host and support these systems notified the Company that they would not be issuing Service Organization Control ("SOC") 1 Type II reports attesting to the service organization's internal controls covering the relevant period. As a result, management did not have sufficient evidence regarding the design and operating effectiveness of ITGCs at these service organizations. Management notes this material weakness is pervasive in nature as it relates to the effectiveness of the Company's ERP system. Although management designed certain compensating review controls over system-generated reports and financial information produced by these systems, those controls were not fully implemented or consistently evidenced during the period. As a result, management determined there was a reasonable possibility that a material misstatement of the consolidated financial statements would not be prevented or detected on a timely basis.

Management's Assessment of ICFR

Management evaluated the effectiveness of the Company's ICFR as of December 31, 2025, based on the COSO framework. Based on this evaluation, and due to the material weakness described above, management concluded that the Company's ICFR was not effective as of December 31, 2025.

Despite the material weakness described above, management believes that the consolidated financial statements included in this annual report fairly present, in all material respects, the Company's financial position, results of operations and cash flows for the periods presented.

Remediation Plan

Management has begun implementing a remediation plan designed to address the material weakness. These actions include working with the relevant service providers to obtain SOC 1 Type II reports. Where a SOC 1 Type II report is not available, the Company is implementing enhanced management review controls to validate the completeness and accuracy of system-generated reports and data used in financial reporting and evaluating alternative solutions, including systems for which SOC 1 Type II reports are available.

Changes in Internal Control Over Financial Reporting

Except for actions taken to begin addressing the material weakness described above, there were no changes in the Company's internal control over financial reporting during the quarter ended December 31, 2025 that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

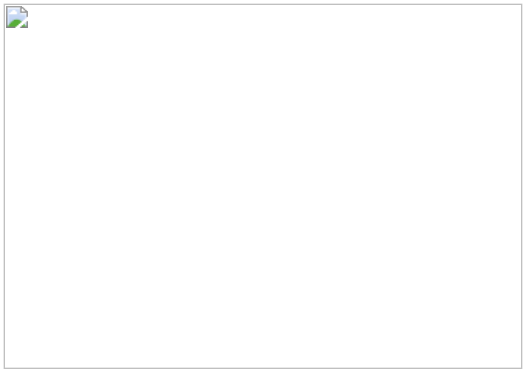
Limitations of Controls and Procedures

Management, including our CEO and CFO, believes that any DCP or ICFR, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of inherent limitations, controls are designed based on assumptions and may not operate as intended as conditions change over time, and no evaluation of controls can provide absolute assurance that all control issues or instances of fraud, if any, have been prevented or detected. These inherent limitations include the possibility of human error, circumvention of controls through collusion, or unauthorized override of controls. Accordingly, misstatements due to error or fraud may occur and not be detected.

Additional Information

Additional information relating to the Company, including our Annual Information Form for the year ended December 31, 2025, is available on SEDAR+ at www.sedarplus.ca.

Exhibit 99.1



GLASS HOUSE BRANDS INC.
(FORMERLY MERCER PARK BRAND ACQUISITION CORP.)

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED
DECEMBER 31, 2021
AND
DECEMBER 31, 2020

GLASS HOUSE BRANDS INC.
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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Glass House Brands Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Glass House Brands Inc. (the "Company") as of December 31, 2021 and 2020, and the related consolidated statements of operations, changes in shareholders' equity, and cash flows for each of the two-year period ended December 31, 2021, and the related notes to the consolidated financial statements (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the two-year period ended December 31, 2021, in conformity with the accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Macias Gini & O'Connell LLP

We have served as the Company's auditor since 2020.

Los Angeles, California
March 22, 2022

Macias Gini & O'Connell LLP
2029 Century Park East, Suite 1500
Los Angeles, CA 90067

www.mgocpa.com

GLASS HOUSE BRANDS INC.
Consolidated Balance Sheets
As of December 31, 2021 and 2020
(Amounts Expressed in United States Dollars Unless Otherwise Stated)

	2021	2020
ASSETS		
Current Assets:		
Cash	$ 51,066,831	$ 4,535,251
Restricted Cash	3,000,000	-
Accounts Receivable, Net	2,893,911	5,141,021
Prepaid Expenses and Other Current Assets	5,562,963	1,018,212
Inventory	6,596,302	6,866,002
Current Portion of Notes Receivable	-	904,534
Total Current Assets	69,120,007	18,465,020
Operating Lease Right-of-Use Assets, Net	3,077,730	2,532,629
Investments	7,196,359	10,701,868
Property, Plant and Equipment, Net	195,798,524	27,192,027
Intangible Assets, Net	5,629,833	5,279,000
Goodwill	4,918,823	4,815,999
Other Assets	2,339,993	554,266
TOTAL ASSETS	**$ 288,081,269**	**$ 69,540,809**
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES:		
Current Liabilities:		
Accounts Payable and Accrued Liabilities	$ 10,215,004	$ 6,570,715
Income Taxes Payable	5,038,983	4,740,003
Contingent Shares and Earnout Liabilities	38,428,700	-
Shares Payable	2,756,830	-
Derivative Liabilities - Convertible Debt	-	7,365,000
Current Portion of Operating Lease Liabilities	269,154	327,329
Current Portion of Notes Payable	37,986	601,187
Total Current Liabilities	56,746,657	19,604,234
Operating Lease Liabilities, Net of Current Portion	2,865,480	2,318,852
Other Non-Current Liabilities	1,449,045	849,358
Deferred Tax Liabilities	1,330,815	1,420,583
Notes Payable, Net of Current Portion	44,817,436	15,368,892
Notes Payable, Net of Current Portion - Related Parties	-	3,703,966
TOTAL LIABILITIES	**107,209,433**	**43,265,885**
SHAREHOLDERS' EQUITY:		
Multiple Voting Shares (No par value, unlimited shares authorized, 4,754,979 and nil shares issued and outstanding as of December 31, 2021 and December 31, 2020, respectively)	-	-
Subordinate Voting Shares (No par value, unlimited shares authorized, 38,563,405 and nil shares issued and outstanding as of December 31, 2021 and December 31, 2020, respectively)	-	-
Exchangeable Shares (No par value, unlimited shares authorized, 18,256,784 and 23,191,563 shares issued and outstanding as of December 31, 2021 and December 31, 2020, respectively)	-	-
Additional Paid-In Capital	241,896,900	42,934,402
Accumulated Deficit	(60,827,290)	(16,659,478)
Total Shareholders' Equity Attributable to the Company	181,069,610	26,274,924
Non-Controlling Interest	(197,774)	-
TOTAL SHAREHOLDERS' EQUITY	**180,871,836**	**26,274,924**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 288,081,269**	**$ 69,540,809**

GLASS HOUSE BRANDS INC.
Consolidated Statements of Operations
For the Years Ended December 31, 2021 and 2020
(Amounts Expressed in United States Dollars Unless Otherwise Stated)

	2021	2020
Revenues, Net	$ 69,446,852	$ 48,259,601
Cost of Goods Sold	53,427,461	29,519,143
Gross Profit	16,019,391	18,740,458
Operating Expenses:		
General and Administrative	33,780,783	18,637,477
Sales and Marketing	3,530,529	1,489,664
Professional Fees	9,078,289	2,040,004
Depreciation and Amortization	4,767,396	2,576,263
Total Operating Expenses	51,156,997	24,743,408
Loss from Operations	(35,137,606)	(6,002,950)
Other Expense (Income):		
Interest Expense	2,736,875	2,179,137
Interest Income	(64,837)	(115,572)
Loss on Investments	1,089,047	2,126,112
(Gain) Loss on Change in Fair Value of Derivative Liabilities	(825,000)	251,663
(Gain) on Change in Fair Value of Contingent Liabilities	(4,031,634)	-
Loss on Disposition of Subsidiary	6,090,337	-
Impairment Expense	817,875	-
Other Expense (Income), Net	117,216	(203,345)
Total Other Expense, Net	5,929,879	4,237,995
Loss from Operations Before Provision for Income Tax Expense	(41,067,485)	(10,240,945)
Provision for Income Tax Expense	3,298,101	6,418,533
Net Loss	**(44,365,586)**	**(16,659,478)**
Net Loss Attributable to Non-Controlling Interest	(197,774)	-
Net Loss Attributable to the Company	**$ (44,167,812)**	**$ (16,659,478)**
Loss Per Share - Basic and Diluted	**$ (1.13)**	**$ (0.78)**
Weighted-Average Shares Outstanding - Basic and Diluted	**39,243,005**	**21,265,601**

GLASS HOUSE BRANDS INC.
Consolidated Statements of Changes in Shareholders' Equity
For the Years Ended December 31, 2021 and 2020
(Amounts Expressed in United States Dollars Unless Otherwise Stated)

	$ Amount	Units	Units	Units	Units	$ Amount	Units	$ Amount					
	Members' Equity	Multiple Voting Shares	Subordinate Voting Shares	Exchangeable Voting Shares	Class A Common Shares	Class A Common Shares	Class B Common Shares	Class B Common Shares	Additional Paid-In Capital	Accumulated Deficit	TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS	Non-Controlling Interest	TOTAL
BALANCE AS OF DECEMBER 31, 2019	**$ 35,047,515**	-	-	-	-	**$** -	-	**$** -	**$** -	**$** -	**$ 35,047,515**	**$ 3,554,731**	**$**
Retroactive Application of Recapitalization (1)	(35,047,515)	-	-	22,388,322	-	-	-	-	38,602,246	-	3,554,731	(3,554,731)	
Balance at December 31, 2019, After Effect of Retroactive Application of Recapitalization (1)	-	-	-	22,388,322	-	-	-	-	38,602,246	-	38,602,246	-	
Net Loss	-	-	-	-	-	-	-	-	-	(16,659,478)	(16,659,478)	-	
Contributions	-	-	-	-	-	-	-	-	11,835	-	11,835	-	
Share-Based Compensation from Options	-	-	-	-	-	-	-	-	2,547,792	-	2,547,792	-	
Issuance of Warrants in Relief of Liabilities	-	-	-	-	-	-	-	-	426,887	-	426,887	-	
Issuance for Business Acquisition (1)	-	-	-	1,004,676	-	-	-	-	3,095,642	-	3,095,642	-	
Cancellation of Shares for Issuance of Convertible Debt (1)	-	-	-	(201,435)	-	-	-	-	(1,750,000)	-	(1,750,000)	-	
BALANCE AS OF DECEMBER 31, 2020	**$** -	-	-	**23,191,563**	-	**$** -	-	**$** -	**$ 42,934,402**	**$ (16,659,478)**	**$ 26,274,924**	**$** -	**$**
BALANCE AS OF DECEMBER 31, 2020, As Previously Reported	**$** -	-	-	-	**205,900,164**	**$ 2,059**	**32,295,270**	**$ 323**	**$ 42,932,020**	**$ (16,659,478)**	**$ 26,274,924**	**$** -	**$**
Retroactive Application of Recapitalization (1)	-	-	-	23,191,563	(205,900,164)	(2,059)	(32,295,270)	(323)	2,382	-	-	-	
Balance at December 31, 2020, After Effect of Retroactive Application of Recapitalization (1)	-	-	-	23,191,563	-	-	-	-	42,934,402	(16,659,478)	26,274,924	-	
Net Loss	-	-	-	-	-	-	-	-	-	(44,167,812)	(44,167,812)	(197,774)	
Share-Based Compensation from Options and RSU's	-	-	-	-	-	-	-	-	8,484,913	-	8,484,913	-	
Share-Based Compensation from Common Shares (1)	-	-	-	48,682	-	-	-	-	225,000	-	225,000	-	
Issuance for Business Acquisition (1)	-	-	-	731,369	-	-	-	-	3,380,278	-	3,380,278	-	
Issuance for Conversion of Convertible Debt (1)	-	-	-	646,096	-	-	-	-	1,925,000	-	1,925,000	-	
Preferred Shares of Subsidiary Issued for Conversion of Debt (1)	-	-	-	-	-	-	-	-	31,285,258	-	31,285,258	-	
Derivative Liability Reclassed to Equity Upon Conversion of Debt	-	-	-	-	-	-	-	-	6,722,000	-	6,722,000	-	
Issuance for Conversion of Preferred Shares (1)	-	-	-	2,577,227	-	-	-	-	-	-	-	-	
Issuance for Exercise of Warrants (1)	-	-	-	160,149	-	-	-	-	-	-	-	-	
Issuance for Exercise of Options	-	-	479,195	-	-	-	-	-	88,654	-	88,654	-	
Shares Payable for Asset Acquisition	-	-	-	-	-	-	-	-	748,500	-	748,500	-	
Reclass of Shares Payable	-	-	-	-	-	-	-	-	(2,756,830)	-	(2,756,830)	-	
Fair Value of Warrants Issued in Connection with Debt	-	-	-	-	-	-	-	-	3,276,764	-	3,276,764	-	
Shares Issued in Business Combination for Cash	-	4,754,979	22,335,908	-	-	-	-	-	116,630,384	-	116,630,384	-	
Issuance for Conversion of Exchangable Shares	-	-	9,098,302	(9,098,302)	-	-	-	-	-	-	-	-	
Cash Received for Shares Issued	-	-	150,000	-	-	-	-	-	1,500,000	-	1,500,000	-	
Shares Issued for the Purchase of Property and Equipment	-	-	6,500,000	-	-	-	-	-	29,250,000	-	29,250,000	-	
Distributions to Preferred Shareholders	-	-	-	-	-	-	-	-	(1,797,423)	-	(1,797,423)	-	
BALANCE AS OF DECEMBER 31, 2021	**$** -	**4,754,979**	**38,563,405**	**18,256,784**	-	**$** -	-	**$** -	**$ 241,896,900**	**$ (60,827,290)**	**$ 181,069,610**	**$ (197,774)**	**$**

(1) Amounts shown have been retroactively restated to give effect to the recapitalization transaction at a rate of 1 to 10.27078 GH Group shares.

GLASS HOUSE BRANDS INC.
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2021 and 2020
(Amounts Expressed in United States Dollars Unless Otherwise Stated)

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Loss	$ (44,365,586)	$ (16,659,478)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:		
Deferred Tax Expense	(89,768)	1,330,584
Bad Debt Expense	3,286,494	-
Interest Capitalized to Notes Payable	1,427,522	1,091,341
Interest Income Capitalized to Principal Balance	(64,085)	(114,113)
Depreciation and Amortization	4,767,396	2,576,263
Loss on Investments	1,089,047	2,126,112
Impairment Expense	817,875	-
Loss on Disposition of Subsidiary	6,090,337	-
Gain on Extinguishment of Debt	-	(184,057)
Non-Cash Operating Lease Costs	730,881	919,519
Accretion of Debt Discount and Loan Origination Fees	953,549	1,061,463
(Gain) Loss on Change in Fair Value of Derivative Liabilities	(825,000)	251,663
(Gain) on Change in Fair Value of Contingent Liabilities	(4,031,634)	-
Share-Based Compensation	8,709,913	2,547,792
Changes in Operating Assets and Liabilities:		
Accounts Receivable	2,182,335	(3,540,684)
Prepaid Expenses and Other Current Assets	(2,915,401)	(542,533)
Inventory	612,989	(3,764,209)
Other Assets	(1,881,146)	(24,701)
Accounts Payable and Accrued Liabilities	3,242,190	1,888,335
Cash Payments - Operating Lease Liabilities	(712,358)	(842,717)
Income Taxes Payable	89,514	3,875,626
Other Non-Current Liabilities	599,687	306,115
NET CASH USED IN OPERATING ACTIVITIES	**(20,285,249)**	**(7,697,679)**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of Property and Equipment	(108,495,825)	(3,850,589)
Issuance of Note Receivable	(2,274,167)	(1,140,011)
Contributions to Equity Method Investments	(787,502)	(2,987,061)
Distributions Received from Equity Method Investments	340,780	340,138
Cash Paid for Business Acquisition, Net of Cash and Cash Equivalents Acquired	(284,028)	(81,522)
NET CASH USED IN INVESTING ACTIVITIES	**(111,500,742)**	**(7,719,045)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from the Issuance of Notes Payable, Third Parties and Related Parties	58,209,714	18,449,748
Payments on Notes Payable, Third Parties and Related Parties	(954,092)	(1,141,494)
Cash Received Upon Issuance of Equity	125,859,372	-
Contributions	-	11,835
Distributions to Preferred Shareholders	(1,797,423)	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	**181,317,571**	**17,320,089**
NET INCREASE IN CASH AND CASH EQUIVALENTS	**49,531,580**	**1,903,365**
Cash and Cash Equivalents, Beginning of Period	4,535,251	2,631,886
CASH AND CASH EQUIVALENTS, END OF PERIOD	**$ 54,066,831**	**$ 4,535,251**

GLASS HOUSE BRANDS INC.
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2021 and 2020
(Amounts Expressed in United States Dollars Unless Otherwise Stated)

	2021	2020
SUPPLEMENTAL DISCLOSURE FOR CASH FLOW INFORMATION		
Cash Paid for Interest	$ 379,956	$ 316,859
Cash Paid for Taxes	$ 2,643,093	$ 906,209
Non-Cash Investing and Financing Activities:		
Net Assets Acquired From an Acquisition, Excluding Cash Acquired	$ 5,709,615	$ 7,902,973
Proceeds Deposited Into Escrow Account	$ 2,029,932	$ -
Purchase of Property and Equipment from Proceeds of Note Payable, Third Parties	$ 255,757	$ -
Conversion of Convertible Debt and Derivative Liability to Equity	$ 39,932,258	$ 477,007
Shares Payable for Asset Acquisition	$ 748,500	$ -
Issuance of Warrants for Relief of Liabilities	$ -	$ 426,887
Cancellation of Shares for Issuance of Convertible Debt	$ -	$ 1,750,000
Recognition of Right-of-Use Assets for Operating Leases	$ 1,419,650	$ 1,182,942
Conversion of Note Receivable to Equity of Investee	$ -	$ 2,045,309
Fair Value of Warrants Issued in Connection with Debt	$ 3,276,764	$ -
Acquisition of Non-Controlling Interest Upon Roll-Up	$ -	$ 3,554,731
Derivative Liability Incurred Upon Issuance of Convertible Debt	$ 182,000	$ 3,095,642
Reclass of Shares Payable	$ 2,756,830	$ -
Shares Issued for the Purchase of Property and Equipment	$ 29,250,000	$ -
Contingent Liabilities Recognized for the Purchase of Property and Equipment	$ 34,820,000	$ -
Contingent Earnout Recorded as a Liability	$ 7,640,334	$ -

1. NATURE OF OPERATIONS

Glass House Brands Inc. (the "Company"), formerly known as Mercer Park Brand Acquisition Corp. ("Mercer Park"), was incorporated under the *Business Corporations Act* (British Columbia) on April 16, 2019. The Company is a vertically integrated cannabis company that operates in the state of California. The Company, through its subsidiaries cultivates, manufactures, and distributes cannabis bulk flower and trim to wholesalers and consumer packaged goods to third-party retail stores in the state of California. The Company also owns and operates retail cannabis stores in the state of California. The Company's subordinate voting shares, restricted voting shares and limited voting shares (collectively, the "Equity Shares"), and common share purchase warrants are listed on the Neo Exchange Inc. (the "Neo Exchange"), trading under the symbols "GLAS.A.U" and "GLAS.WT.U", respectively. The Equity Shares and common share purchase warrants also trade on the OTCQX in the United States under the symbols GLASF and GHBWF, respectively. The head office and principal address of the Company is 3645 Long Beach Boulevard, Long Beach, California 90807. The Company's registered office in Canada is 2200 HSBC Building 885 West Georgia Street, Vancouver, British Columbia, Canada V6C 3E8.

Business Combination Transaction

On January 31, 2020, pursuant to an Agreement and Plan of Merger (and various securities exchange agreements), a roll-up transaction ("Roll-Up") was consummated whereby the assets and liabilities of a combined group of investment fund entities were merged with and into GH Group, Inc., formerly known as California Cannabis Enterprises, Inc. ("GH Group"), whereby GH Group survived the merger and now owns and controls the assets from such merged out entities.

On June 29, 2021, Mercer Park, a special purpose acquisition corporation (or "SPAC") listed on the Neo Exchange in Canada, consummated its qualifying transaction (the "Business Combination") pursuant to the terms of an Agreement and Plan of Merger dated as of April 8, 2021, as amended (the "Business Combination Agreement"), pursuant to which Mercer Park indirectly acquired 100% of the common equity interests of GH Group, which included all outstanding Class A and Class B common shares and certain Series A preferred shares (the "Preferred Shares") of GH Group. In addition, Mercer Park assumed all outstanding common share purchase warrants and Preferred Shares purchase warrants and assumed or exchanged or caused to be exchanged all qualified incentive stock options of GH Group. The Business Combination was effectuated by a reverse merger of an indirect subsidiary of Mercer Park with GH Group, with GH Group as the surviving entity, and GH Group becoming a majority-owned indirect subsidiary of the Company. As a result of the Business Combination, GH Group's shareholders became the controlling shareholders of Mercer Park, which changed its name to Glass House Brands Inc. concurrent with the closing of the Business Combination.

Upon closing of the Business Combination, Mercer Park indirectly acquired all of the issued and outstanding securities of GH Group with the exception of some of GH Group's Preferred Shares, in exchange for an aggregate of 50,151,101 Equity Shares of the Company (which total includes, on an as-exchanged basis, Equity Shares issuable upon exchange of outstanding exchangeable shares (the "Exchangeable Shares") of the Company's subsidiary, MPB Acquisition Corp. ("MPB")). The Company also issued 4,754,979 Multiple Voting Shares to certain founders of GH Group. In addition, 28,489,500 of the common share purchase warrants previously issued and outstanding in the capital of Mercer Park were assumed and remain outstanding. Of the 50,151,101 Equity Shares (inclusive of Exchangeable Shares on an as-exchanged basis) noted above, 731,369 Exchangeable Shares are held in escrow pending any final working capital adjustments. Additionally, 1,008,975 Equity Shares issued to the previous sponsor of Mercer Park are subject to a contractual lock-up with the Company. These shares are to be released from the lock-up restrictions based upon the amount of cash raised by the Company from certain debt and equity financings through June 2023. As of December 31, 2021, the Company released 392,819 Equity Shares that were originally subject to the lock-up restrictions, and 616,156 Equity Shares are subject to a capital-based earnout of permitted debt or equity financings within one year following the closing the Business Combination. As of December 31, 2021, additional earnout payments consisting of up to an additional 6,306,095 Equity Shares are issuable to the previous sponsor of Mercer Park and all holders of record of the Company's Equity Shares, Exchangeable Shares, vested stock options and vested restricted stock units ("RSUs") as of December 31, 2021, in the event the 20-day volume-weighted average price ("VWAP") of the Equity Shares reaches $13.00 or $15.00 within two years of closing the Business Combination. In the event that the permitted debt or equity raised by the Company and the Equity Share price targets are not met, the earnout payments will be forfeited.

GH Group was deemed to be the acquirer in the Business Combination for accounting and financial reporting purposes based on an analysis of the criteria outlined in Accounting Standards Codification ("ASC") 805 *"Business Combinations"* ("ASC 805"). This determination was primarily based on GH Group's stockholders prior to the Business Combination having a majority of the voting interests in the Company following the closing of the Business Combination, GH Group's operations comprising the entirety of the ongoing operations of the Company, GH Group's designees comprising a majority of the board of directors of Company, and GH Group's senior management comprising the senior management of the Company. Accordingly, for accounting purposes, the Business Combination was treated as the equivalent of GH Group issuing stock for the net assets of Mercer Park, accompanied by a recapitalization. The net assets of Mercer Park are stated at historical cost, with no goodwill or other intangible assets recorded.

1. NATURE OF OPERATIONS *(Continued)*

While Mercer Park was the legal acquirer in the Business Combination, because GH Group was deemed the accounting acquirer, the historical financial statements of GH Group became the historical financial statements of the Company upon the consummation of the Business Combination. As a result, the financial statements included in this report reflect (i) the historical operating results of GH Group prior to the Business Combination; (ii) the combined results of the Company and GH Group following the closing of the Business Combination; (iii) the assets and liabilities of GH Group at their historical cost; and (iv) the Company's equity structure before and after the Business Combination.

In accordance with applicable guidance, the equity structure of the Company has been restated in all comparative periods to reflect the number of Equity Shares (including Exchangeable Shares on an as-exchanged basis) issued to GH Group's shareholders in connection with the Business Combination on the statement of changes in shareholders equity and the footnotes to the Financial Statements. As such, the shares and corresponding capital amounts and earnings per share related to GH Group's Class A and Class B common shares prior to the Business Combination have been retroactively restated to reflect an exchange ratio of 10.27078 Class A or Class B common shares of GH Group, as applicable, per 1 Equity Share of the Company, as established pursuant to the Business Combination Agreement.

COVID-19

The Company has continued to closely monitor the impact of the COVID-19 global pandemic with a focus on the health and safety of employees, business continuity and supporting its communities. Due to impacts from the COVID-19 pandemic and the uncertain pace of recovery, including the impact of the Delta and Omicron variants, the Company's business operations may be materially and adversely affected if a significant number of the Company's employees are impacted by the virus, including any future variants. The Company has implemented various preventative measures to reduce the spread of the virus and has experienced minimal disruption to its production, supply and distribution chains. As of the date hereof, all of the Company's operating subsidiaries are operational. In addition, a portion of the Company's workforce continues to effectively work remotely using various technological tools to maintain full operations and internal controls over financial reporting and disclosures.

The COVID-19 pandemic, including government measures to limit the spread of COVID-19, did not have a material adverse impact on the Company's results of operations for the years ended December 31, 2021 and 2020. However, given the uncertainties associated with the COVID-19 pandemic, including those related to the distribution and acceptance of vaccines and therapeutics and their effectiveness with respect to new variants of the virus, the use of the Company's products by consumers, future quarantine policies and restrictions on travel, trade and business operations and a reduction in discretionary consumer spending, we are unable to estimate the future impact of the COVID-19 pandemic on our business, financial condition, results of operations, and/or cash flows. The uncertain nature of the impacts of the COVID-19 pandemic may continue to affect our results of operations into the foreseeable future. We believe we have sufficient liquidity to enable us to meet the Company's working capital and other operating requirements, fund growth initiatives and capital expenditures, satisfy liabilities, and repay scheduled principal and interest payments on outstanding debt obligations.

Liquidity

Historically, the Company's primary source of liquidity has been its operations, capital contributions made by equity investors and debt issuances. The Company is currently meeting its current operational obligations as they become due from its current working capital and from operations. However, the Company has sustained losses since inception and may require additional capital in the future. As of and for the year ended December 31, 2021, the Company had an accumulated deficit of $60,827,290, a net loss from operations of $44,167,812 and net cash used in operating activities of $20,285,249. The Company estimates that based on current business operations and working capital, it will continue to meet its obligations as they become due in the short term.

The Company is generating cash from revenues and deploying its capital reserves to acquire and develop assets capable of producing additional revenues and earnings over both the immediate and near term. Capital reserves are primarily being utilized for capital expenditures, facility improvements, product development and marketing.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations associated with financial liabilities. The Company manages liquidity risk through the management of its capital structure. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to settle obligations and liabilities when due. In the event sufficient cash flow is not available from operating activities, the Company may continue to raise equity or debt capital from investors in order to meet liquidity needs. If the Company is not able to secure adequate additional funding, the Company may be forced to make reductions in spending, extend payment terms with suppliers, liquidate assets where possible, or suspend or curtail planned programs. Any of these actions could materially harm the Company's business, results of operations and future prospects. There can be no assurance that such financing will be available or will be at terms acceptable to the Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The accompanying Consolidated Financial Statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in the United States of America ("GAAP") and reflect the accounts and operations of the Company and those of the Company's subsidiaries in which the Company has a controlling financial interest. Investments in entities in which the Company has significant influence, but less than a controlling financial interest, are accounted for using the equity method.

All intercompany transactions and balances have been eliminated in consolidation. In the opinion of management, all adjustments (consisting only of normal recurring adjustments) considered necessary for a fair presentation of the consolidated financial position of the Company as of December 31, 2021 and 2020, the consolidated results of operations and cash flows for the years ended December 31, 2021 and 2020 have been included.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Basis of Consolidation

These Consolidated Financial Statements as December 31, 2021 and 2020 include the accounts of the Company, its wholly-owned subsidiaries and entities over which the Company has control as defined in ASC 810 *"Consolidation"*. Subsidiaries over which the Company has control are fully consolidated from the date control commences until the date control ceases. Control exists when the Company has ownership of a majority voting interest, and, therefore, as a general rule ownership by one reporting entity, directly or indirectly, of more than fifty percent of the outstanding voting securities of another entity. In assessing control, potential voting rights that are currently exercisable are considered.

The following are the Company's principal wholly-owned or controlled subsidiaries and or affiliates that are included in these consolidated financial statements as of December 31, 2021 and 2020 and for the years ended December 31, 2021 and 2020:

Corporate Entities

			Ownership	
Entity	**Location**	**Purpose**	**2021**	**2020**
MPB Acquisition Corp	Nevada	Holding company	100%	0%
GH Group Inc	Long Beach, CA	Holding company	100%	100%
GHB Unsub LLC	Long Beach, CA	Holding company	100%	0%
Glass House Retail, LLC	Long Beach, CA	Holding company	100%	100%
Glass House Cultivation, LLC	Santa Barbara, CA	Holding company	100%	100%
Glass House Manufacturing, LLC	Lompoc, CA	Holding company	100%	100%
LOB Investment Co. LLC	Long Beach, CA	Holding company	100%	100%
SoCal Hemp Co, LLC	San Bernardino Co., CA	Holding company	100%	100%
Field Investment Co. LLC	Long Beach, CA	Holding company	0%	100%
Field Taste Matters, Inc.	Long Beach, CA	Holding company	0%	100%

Management and Operating Entities

			Ownership	
Subsidiaries	**Location**	**Purpose**	**2021**	**2020**
G&H Supply Company, LLC	Carpinteria, CA	Provides cultivation management	100%	100%
Mission Health Associates, Inc.	Carpinteria, CA	Cannabis cultivation	100%	100%
MGF Management LLC	Carpinteria, CA	Cultivation management	100%	100%
G&K Produce LLC	Carpinteria, CA	Cannabis cultivation	100%	100%
K&G Flowers LLC	Carpinteria, CA	Cannabis cultivation	100%	100%
GHCC Management LLC	Camarillo, CA	Cultivation management	100%	0%
Glass House Camarillo Cultivation LLC	Camarillo, CA	Cannabis cultivation	100%	0%
Lompoc Manufacturing GHG, LLC	Lompoc, CA	Processing management	100%	100%
Lompoc Management Co. LLC	Lompoc, CA	Manufacturing management	100%	100%
CA Manufacturing Solutions LLC	Lompoc, CA	Cannabis manufacturing	100%	100%
Saint Gertrude Management Company LLC	Santa Ana, CA	Retail management	100%	100%
Bud and Bloom	Santa Ana, CA	Cannabis retail	100%	100%
Farmacy SB, Inc.	Santa Barbara, CA	Cannabis retail	100%	100%
ICANN, LLC	Berkeley, CA	Cannabis retail	100%	0%
Farmacy Isla Vista, LLC	Santa Barbara, CA	Cannabis retail applicant	100%	100%
SBDANK LLC	Santa Ynez, CA	Cannabis retail applicant	51%	51%
E7 Eureka LLC	Eureka, CA	Cannabis retail applicant	100%	0%
Zero One Seven Management, LLC	Long Beach, CA	Manufacturing management	0%	100%
ATES Enterprises, LLC	Long Beach, CA	Cannabis manufacturing	0%	100%

Real Estate Entities

			Ownership	
Subsidiaries	**Location**	**Purpose**	**2021**	**2020**
Glass House Farm LLC	Carpinteria, CA	Real Estate	100%	100%
Magu Farm LLC	Carpinteria, CA	Real Estate	100%	100%
East Saint Gertrude 1327 LLC	Santa Ana, CA	Real Estate	100%	100%
2000 De La Vina LLC	Santa Barbara, CA	Real Estate	100%	100%
GH Camarillo LLC	Camarillo, CA	Real Estate	100%	0%

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Non-Controlling Interest

Non-controlling interest represents equity interests owned by parties that are not shareholders of the ultimate parent. The share of net assets attributable to non-controlling interests is presented as a component of equity. Their share of net income or loss is recognized directly in equity. Changes in the parent company's ownership interest that do not result in a loss of control are accounted for as equity transactions.

Use of Estimates

The preparation of the Consolidated Financial Statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the dates of the Consolidated Financial Statements and the reported amounts of total net revenue and expenses during the reporting period. The Company regularly evaluates significant estimates and assumptions related to the consolidation or non-consolidation of variable interest entities, estimated useful lives, depreciation of property and equipment, amortization of intangible assets, inventory valuation, share-based compensation, business combinations, goodwill impairment, long-lived asset impairment, purchased asset valuations, fair value of financial instruments, compound financial instruments, derivative liabilities, deferred income tax asset valuation allowances, incremental borrowing rates, lease terms applicable to lease contracts and going concern. These estimates and assumptions are based on current facts, historical experience and various other factors that the Company believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the recording of revenue, costs and expenses that are not readily apparent from other sources. The actual results the Company experiences may differ materially and adversely from these estimates. To the extent there are material differences between the estimates and actual results, the Company's future results of operations will be affected.

Segmented Information

The Company currently operates in one segment, the production and sale of cannabis products, which is how the Company's Chief Operating Decision Maker manages the business and makes operating decisions. All of the Company's operations are in the United States of America in the State of California. Intercompany sales and transactions are eliminated in consolidation.

Reclassifications

Certain comparative amounts have been reclassified to conform with current period presentation. There were no impacts on net loss or cash flows for the periods presented.

Cash and Cash Equivalents

Cash and cash equivalents are comprised of cash and highly liquid investments that are readily convertible into known amounts of cash with original maturities of three months or less.

Restricted Cash

Restricted cash balances are those which meet the definition of cash and cash equivalents but are not available for use by the Company. As of December 31, 2021 and 2020, restricted cash was $3.0 million and nil, respectively, which is held in an escrow account and used as an interest reserve for the senior term loan agreement. See "*Note 16 – Notes Payable*" for further discussion.

Accounts Receivable

The Company extends non-interest-bearing trade credit to its customers in the ordinary course of business which is not collateralized. Accounts receivable are shown on the face of the Consolidated Balance Sheets, net of an allowance for doubtful accounts. The Company analyzes the aging of accounts receivable, historical bad debts, customer creditworthiness and current economic trends, in determining the allowance for doubtful accounts. The Company does not accrue interest receivable on past due accounts receivable. The reserve for doubtful accounts was $60,000 and $200,000 as of December 31, 2021 and 2020, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Inventory

Inventory is comprised of raw materials, finished goods and work-in-process such as pre-harvested cannabis plants and by-products to be extracted. The costs of growing cannabis, including but not limited to labor, utilities, nutrition and supplies, are capitalized into inventory until the time of harvest. All direct and indirect costs related to inventory are capitalized when incurred, and subsequently classified to cost of goods sold in the Consolidated Statements of Operations. Raw materials and work-in-process is stated at the lower of cost or net realizable value, determined using the weighted average cost. Finished goods inventory is stated at the lower of cost or net realizable value, with cost being determined on the first-in, first-out ("FIFO") method of accounting. Net realizable value is determined as the estimated selling price in the ordinary course of business less estimated costs to sell. The Company periodically reviews physical inventory for excess, obsolete, and potentially impaired items and establishes reserves when warranted. The Company reviews inventory for obsolete, redundant and slow-moving goods, and any such inventory is written down to net realizable value. Packaging and supplies are initially valued at cost. The reserve estimate for excess and obsolete inventory is based on expected future use. The reserve estimates have historically been consistent with actual experience as evidenced by actual sale or disposal of the goods. As of December 31, 2021 and 2020, the Company's reserve was $784,289 and nil, respectively.

Investments

Investments in unconsolidated affiliates are accounted as follows:

Equity Method and Joint Venture Investments

The Company accounts for investments in which it can exert significant influence but does not control as equity method investments in accordance with ASC 323, "*Investments—Equity Method and Joint Ventures*". In accordance with ASC 825, "*Financial Instruments*", the fair value option ("FVO") to measure eligible items at fair value on an instrument-by-instrument basis can be applied. Joint ventures are joint arrangements whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for under the equity method. These investments are recorded at the amount of the Company's initial investment and adjusted each period for the Company's share of the investee's income or loss, and dividends paid.

Investments in Equity without Readily Determinable Fair Value

Investments without readily determinable fair values (which are classified as Level 3 investments in the fair value hierarchy) use a determinable available measurement alternative in accordance with ASC 321, "*Investments—Equity Securities*". The measurement alternative requires the investments to be held at cost and adjusted for impairment and observable price changes, if any.

Property, Plant and Equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and impairment losses, if any. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset using the following terms and methods:

Land	Not Depreciated
Buildings	39 Years
Furniture and Fixtures	5 Years
Leasehold Improvements	Shorter of Lease Term or Economic Life
Equipment and Software	3 – 5 Years
Construction in Progress	Not Depreciated

The assets' residual values, useful lives and methods of depreciation are reviewed at each reporting period and adjusted prospectively if appropriate. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising from de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying value of the asset) is included in the Consolidated Statements of Operations in the period the asset is derecognized.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Intangible Assets

Intangible assets are recorded at cost, less accumulated amortization and impairment losses, if any. Intangible assets acquired in a business combination are measured at fair value at the acquisition date. Intangible assets with a definite life are amortized on a straight-line basis over their estimated useful lives, which do not exceed the contractual period, if any. The estimated useful lives, residual values and amortization methods are reviewed at each reporting period, and any changes in estimates are accounted for prospectively. Intangible assets with an indefinite life or not yet available for use are not subject to amortization. Amortization is calculated on a straight-line basis over the estimated useful life of the asset using the following terms and methods:

Dispensary Licenses	Indefinite
Intellectual Property	5 Years

In accordance with ASC 350, "*Intangibles—Goodwill and Other*" ("ASC 350"), costs of internally developing, maintaining or restoring intangible assets are expensed as incurred. Inversely, costs are capitalized when certain criteria are met through the point at which the intangible asset is substantially complete and ready for its intended use.

Goodwill

Goodwill is measured as the excess of consideration transferred over the net of the acquisition date fair value of assets acquired and liabilities assumed in a business acquisition. In accordance with ASC 350, goodwill and other intangible assets with indefinite lives are no longer subject to amortization. The Company reviews the goodwill and other intangible assets allocated to each of the Company's reporting units for impairment on an annual basis as of year-end or whenever events or changes in circumstances indicate carrying amount it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If the carrying amount of a reporting unit is in excess of its fair value, the Company recognizes an impairment charge equal to the amount in excess.

The Company applies the guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2011-08 "Intangibles-Goodwill and Other-Testing Goodwill for Impairment," which provides entities with an option to perform a qualitative assessment (commonly referred to as "Step Zero") to determine whether further quantitative analysis for impairment of goodwill is necessary. In performing Step Zero for the Company's goodwill impairment test, the Company is required to make assumptions and judgments including but not limited to the following: the evaluation of macroeconomic conditions as related to the Company's business, industry and market trends, and the overall future financial performance of its reporting units and future opportunities in the markets in which they operate. If impairment indicators are present after performing Step Zero, the Company would perform a quantitative impairment analysis to estimate the fair value of goodwill.

During the years ended December 31, 2021 and 2020, the Company performed the Step Zero analysis for its goodwill impairment test. As a result of the Company's Step Zero analysis, no further quantitative impairment test was deemed necessary. There were no impairments of goodwill or intangible assets with indefinite lives for the years ended December 31, 2021 and 2020.

Impairment of Long-Lived Assets

For purposes of the impairment test, long-lived assets such as property, plant and equipment, and definite-lived intangible assets are grouped with other assets and liabilities at the lowest level for which identifiable independent cash flows are available ("asset group"). In accordance with ASC 360, "*Property, Plant, and Equipment*" ("ASC 360"), the Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. In order to determine if assets have been impaired, the impairment test is a two-step approach wherein the recoverability test is performed first to determine whether the long-lived asset is recoverable. The recoverability test (Step 1) compares the carrying amount of the asset to the sum of its future undiscounted cash flows using entity-specific assumptions generated through the asset's use and eventual disposition. If the carrying amount of the asset is less than the cash flows, the asset is recoverable and an impairment is not recorded. If the carrying amount of the asset is greater than the cash flows, the asset is not recoverable and an impairment loss calculation (Step 2) is required. The measurement of the impairment loss to be recognized is based on the difference between the fair value and the carrying value of the asset group. Fair value can be determined using a market approach, income approach or cost approach. The cash flow projection and fair value represents management's best estimate, using appropriate and customary assumptions, projections and methodologies at the date of evaluation. The reversal of impairment losses is prohibited.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Leased Assets

In accordance with ASU 2016-02, "*Leases (Topic 842)*" ("ASC 842"), the Company determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use ("ROU") assets and accrued obligations under operating lease (current and non-current) liabilities in the Consolidated Balance Sheets. Leases with an initial term of 12 months or less are not recorded on the Consolidated Balance Sheets and are expensed in the Consolidated Statements of Operations on a straight-line basis over the lease term.

ROU assets represent the Company's right to use an underlying asset for the lease term, and lease liabilities represent the Company's obligation to make lease payments arising from the lease. ROU assets are classified as a finance lease or an operating lease. A finance lease is a lease in which 1) ownership of the property transfers to the lessee by the end of the lease term; 2) the lease grants the lessee an option to purchase the underlying asset that the lessee is reasonably certain to exercise; 3) the lease is for a major part of the remaining economic life of the underlying asset; 4) the present value of the sum of the lease payments and any residual value guaranteed by the lessee that is not already included in the lease payments equals or exceeds substantially all of the fair value; or 5) the underlying asset is of such a specialized nature that it is expected to have no alternative use to the lessor at the end of the lease term. The Company classifies a lease as an operating lease when it does not meet any one of these criteria.

The Company applies judgment in determining whether a contract contains a lease and if a lease is classified as an operating lease or a finance lease. The Company applies judgement in determining the lease term as the non-cancellable term of the lease, which may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. All relevant factors that create an economic incentive for it to exercise either the renewal or termination options are considered. The Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate. The Company also applies judgment in allocating the consideration in a contract between lease and non-lease components. It considers whether the Company can benefit from the ROU asset either on its own or together with other resources and whether the asset is highly dependent on or highly interrelated with another ROU asset.

Income Taxes

Prior to the Roll-Up, most of the combined entities flowing into the Company's investment funds were either single member LLCs or taxed as flow-through entities. Income taxes for such entities are not payable, or provided for, by the Company. Members are taxed individually on their share of the entity's earnings. California imposes an LLC fee based on revenue, which is included with state taxes as a provision for income taxes. Certain entities with cannabis licenses were either corporations or LLCs electing to be taxed as corporations.

Deferred tax assets and liabilities are recorded for the estimated future tax effects of temporary differences between the tax basis of assets and liabilities and amounts reported in the Consolidated Balance Sheets. Effects of enacted tax law changes on deferred tax assets and liabilities are reflected as adjustments to tax expense in the period in which the law is enacted. Deferred tax assets may be reduced by a valuation allowance if it is deemed more likely than not that some or all of the deferred tax assets will not be realized.

The Company follows accounting guidance issued by the Financial Accounting Standards Board ("FASB") related to the application of accounting for uncertainty in income taxes. Under this guidance, the Company assesses the likelihood of the financial statement effect of a tax position that should be recognized when it is more likely than not that the position will be sustained upon examination by a taxing authority based on the technical merits of the tax position, circumstances, and information available as of the reporting date.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Convertible Instruments

The Company evaluates and accounts for conversion options embedded in its convertible instruments in accordance with ASC 815, *"Accounting for Derivative Instruments and Hedging Activities"* ("ASC 815"). ASC 815 generally provide three criteria that, if met, require companies to bifurcate conversion options from their host instruments and account for them as free-standing derivative financial instruments. These three criteria include circumstances in which (a) the economic characteristics and risks of the embedded derivative instrument are not clearly and closely related to the economic characteristics and risks of the host contract, (b) the hybrid instrument that embodies both the embedded derivative instrument and the host contract is not remeasured at fair value under otherwise applicable generally accepted accounting principles with changes in fair value reported in earnings as they occur and (c) a separate instrument with the same terms as the embedded derivative instrument would be considered a derivative instrument. Professional standards also provide an exception to this rule when the host instrument is deemed to be conventional as defined under professional standards as "The Meaning of Conventional Convertible Debt Instrument".

On January 1, 2021, the Company early adopted ASU 2020-06, "*Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging— Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity*", which simplifies the accounting for convertible instruments by eliminating the requirement to separate embedded conversion features from the host contract when the conversion features are not required to be accounted for as derivatives under ASC 815, Derivatives and Hedging, or that do not result in substantial premiums accounted for as paid-in capital. By removing the separation model, a convertible debt instrument will be reported as a single liability instrument with no separate accounting for embedded conversion features. This new standard also removes certain settlement conditions that are required for contracts to qualify for equity classification and simplifies the diluted earnings per share calculations by requiring that an entity use the if-converted method and that the effect of potential share settlement be included in diluted earnings per share calculations. The Company also records, when necessary, deemed dividends for the intrinsic value of conversion options embedded in Preferred Shares of GH Group based upon the differences between the fair value of the underlying common stock at the commitment date of the note transaction and the effective conversion price embedded in the note. ASC 815-40 provides that generally, if an event is not within the entity's control could require net cash settlement, then the contract shall be classified as an asset or a liability.

Derivative Liabilities

The Company evaluates its agreements to determine if such instruments have derivatives or contain features that qualify as embedded derivatives. For derivative financial instruments that are accounted for as liabilities, the derivative instrument is initially recorded at its fair value and is then re-valued at each reporting date, with changes in the fair value reported in the Consolidated Statements of Operations. In calculating the fair value of derivative liabilities, the Company uses a valuation model when Level 1 inputs are not available to estimate fair value at each reporting date. The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is evaluated at the end of each reporting period. Derivative instrument liabilities are classified in the Consolidated Balance Sheets as current or non-current based on whether or not net-cash settlement of the derivative instrument could be required within twelve months of the Consolidated Balance Sheets dates. Critical estimates and assumptions used in the model are discussed in "*Note 13 - Derivative Liabilities*".

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Business Combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value at the date of acquisition. Acquisition related transaction costs are expensed as incurred and included in the Consolidated Statements of Operations. Identifiable assets and liabilities, including intangible assets of acquired businesses, are recorded at their fair value at the date of acquisition. When the Company acquires control of a business, any previously held equity interest is also remeasured to fair value. The excess of the purchase consideration and any previously held equity interest over the fair value of identifiable net assets acquired is goodwill. If the fair value of identifiable net assets acquired exceeds the purchase consideration and any previously held equity interest, the difference is recognized in the Consolidated Statements of Operations immediately as a gain on acquisition. See *"Note 9 – Business Acquisitions"* for further details on business combinations.

Contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. The Company allocates the total cost of the acquisition to the underlying net assets based on their respective estimated fair values. As part of this allocation process, the Company identifies and attributes values and estimated lives to the intangible assets acquired. These determinations involve significant estimates and assumptions regarding multiple, highly subjective variables, including those with respect to future cash flows, discount rates, asset lives, and the use of different valuation models, and therefore require considerable judgment. The Company's estimates and assumptions are based, in part, on the availability of listed market prices or other transparent market data. These determinations affect the amount of amortization expense recognized in future periods. The Company bases its fair value estimates on assumptions it believes to be reasonable but are inherently uncertain. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates, and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with ASC 450, *"Contingencies"*, as appropriate, with the corresponding gain or loss being recognized in earnings in accordance with ASC 805, "*Business Combinations*".

Revenue Recognition

Revenue is recognized by the Company in accordance with ASC 606, "*Revenue from Contracts with Customers"*. Through application of the standard, the Company recognizes revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. In order to recognize revenue under ASC 606, the Company applies the following five (5) steps:

(1) Identify a customer along with a corresponding contract;
(2) Identify the performance obligation(s) in the contract to transfer goods or provide distinct services to a customer;
(3) Determine the transaction price the Company expects to be entitled to in exchange for transferring promised goods or services to a customer;
(4) Allocate the transaction price to the performance obligation(s) in the contract;
(5) Recognize revenue when or as the Company satisfies the performance obligation(s).

Revenues consist of wholesale and consumer packaged goods ("CPG") and retail sales of cannabis, which are generally recognized at a point in time when control over the goods have been transferred to the customer and is recorded net of sales discounts. Payment is typically due upon transferring the goods to the customer or within a specified time period permitted under the Company's credit policy. During the years ended December 31, 2021 and 2020, sales discounts were approximately $4.0 million and $3.2 million, respectively.

Revenue is recognized upon the satisfaction of the performance obligations. The Company satisfies its performance obligations and transfers control upon delivery and acceptance by the customer.

Dispensary Revenue

The Company recognizes revenue from the sale of cannabis for a fixed price upon delivery of goods to customers at the point of sale since at this time performance obligations are satisfied. Fees collected related to taxes that are required to be remitted to regulatory authorities are recorded as liabilities and are not included as a component of revenues.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Cultivation and Wholesale CPG

The Company recognizes revenue from the sale of cannabis for a fixed price upon the shipment of cannabis goods as the Company has transferred to the buyer the significant risks and rewards of ownership of the goods. The Company does not retain either continuing material involvement to the degree usually associated with ownership or effective control over the goods sold. Excise taxes due upon sale are recorded as an expense in the accompanying Consolidated Statements of Operations.

Share-Based Compensation

The Company has a share-based compensation plan comprised of stock options ("Options"), unrestricted stock bonus, RSUs and stock appreciation rights ("SARs"). Options provide the right to the purchase of one Equity Share per option. RSU's provide the right to receive one Equity Share per unit (or cash payment equal to the fair market value of an Equity Share). SARs provide the right to receive cash from the exercise of such right based on the increase in value between the exercise price and the fair market value of Equity Shares of the Company at the time of exercise.

The Company accounts for its share-based awards in accordance with ASC 718, *"Compensation – Stock Compensation"*, which requires fair value measurement on the grant date and recognition of compensation expense for all share-based payment awards made to employees and directors, including restricted share awards. For stock options, the Company estimates the fair value using a closed option valuation (Black-Scholes) model. When there are market-related vesting conditions to the vesting term of the share-based compensation, the Company uses a valuation model to estimate the probability of the market-related vesting conditions being met and will record the expense. The fair value of restricted share awards is based upon the quoted market price of the Equity Shares on the date of grant. The fair value is then expensed over the requisite service periods of the awards, which is generally the performance period, and the related amount is recognized in the Consolidated Statements of Operations.

The fair value models require the input of certain assumptions that require the Company's judgment, including the expected term and the expected share price volatility of the underlying share. The assumptions used in calculating the fair value of share-based compensation represent management's best estimates, but these estimates involve inherent uncertainties and the application of judgment. As a result, if factors change resulting in the use of different assumptions, share-based compensation expense could be materially different in the future. In addition, the Company elected not to estimate the expected forfeiture rate and only recognize expense for those shares that actually vest.

Financial Instruments

Fair Value

The Company applies fair value accounting for all financial assets and liabilities and non-financial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring basis. The Company defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities that are required to be recorded at fair value, the Company considers the principal or most advantageous market in which the Company would transact and the market-based risk measurements or assumptions that market participants would use in pricing the asset or liability, such as risks inherent in valuation techniques, transfer restrictions and credit risk. Fair value is estimated by applying the following hierarchy, which prioritizes the inputs used to measure fair value into three levels and bases the categorization within the hierarchy upon the lowest level of input that is available and significant to the fair value measurement:

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Observable inputs other than quoted prices in active markets for identical assets and liabilities, quoted prices for identical or similar assets or liabilities in inactive markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Inputs that are generally unobservable and typically reflect management's estimate of assumptions that market participants would use in pricing the asset or liability.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

In accordance with the fair value accounting requirements, companies may choose to measure eligible financial instruments and certain other items at fair value. The Company has not elected the fair value option for any eligible financial instruments. There have been no transfers between fair value levels during the years ended December 31, 2021 and 2020.

Financial instruments are measured at amortized cost or at fair value. Financial instruments measured at amortized cost consist of accounts receivable, due from and due to related party, other liabilities, and accounts payable and accrued liabilities wherein the carrying value approximates fair value due to its short-term nature. Other financial instruments measured at amortized cost include notes payable and a senior secured convertible credit facility wherein the carrying value at the effective interest rate approximates fair value as the interest rate for notes payable and the interest rate used to discount the host debt contract for senior secured convertible credit facility approximate a market rate for similar instruments offered to the Company.

Cash and cash equivalents and restricted cash are measured at Level 1 inputs. Acquisition-related liabilities resulting from business combinations are measured at fair value using Level 1 or Level 3 inputs. Investments that are measured at fair value use Level 3 inputs. Refer to *"Note 6 – Investments"* for assumptions used to value investments. Derivative liabilities that are measured at fair value use Level 3 inputs. Refer to "*Note 13 – Derivative Liabilities*" for assumptions used to value the derivative liabilities. Refer to "*Note 14 – Contingent Shares and Earnout Liabilities*" for assumptions used to value the contingent consideration.

The individual fair values attributed to the different components of a financing transaction, notably derivative financial instruments, convertible debentures and loans, are determined using valuation techniques. The Company uses judgment to select the methods used to make certain assumptions and derive estimates. Significant judgment is also used when attributing fair values to each component of a transaction upon initial recognition, measuring fair values for certain instruments on a recurring basis and disclosing the fair values of financial instruments subsequently carried at amortized cost. These valuation estimates could be significantly different because of the use of judgment and the inherent uncertainty in estimating the fair value of instruments that are not quoted or observable in an active market.

Impairment

The Company assesses all information available, including on a forward-looking basis, the expected credit loss associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset at the reporting date with the risk of default at the date of initial recognition based on available information, and forward-looking information that is reasonable and supportive. For accounts receivable only, the Company applies the simplified approach as permitted by ASU 2016-13, *"Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments"*. The simplified approach to the recognition of expected losses does not require the Company to track the changes in credit risk. Rather, the Company recognizes a loss allowance based on lifetime expected credit losses at each reporting date from the date of the trade receivable. Expected credit losses are measured as the difference in the present value of the contractual cash flows that are due to the Company under the contract and the cash flows that the Company expects to receive. The Company assesses all information available, including past due status, credit ratings, the existence of third-party insurance, and forward-looking macro-economic factors in the measurement of the expected credit losses associated with its assets carried at amortized cost. The Company measures expected credit loss by considering the risk of default over the contract period and incorporates forward-looking information into its measurement.

Loss per Share

The Company calculates basic loss per share by dividing net loss by the weighted-average number of Subordinate Voting Shares (including Exchangeable Shares on an as-exchanged basis) outstanding during the period. Multiple Voting shares are excluded in calculating loss per share as they do not participate in profit and loss. Diluted loss per share is the same as basic loss per share as the issuance of shares on the exercise of convertible debentures, warrants and share options are anti-dilutive.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Recently Adopted Accounting Standards

In December 2019, the FASB issued ASU 2019-12, *"Simplifying the Accounting for Income Taxes"*, which eliminates certain exceptions related to the approach for intra-period tax allocation, the methodology for calculating income taxes in an interim period and the recognition of deferred tax liabilities for outside basis differences. It also clarifies and simplifies other aspects of the accounting for income taxes. ASU 2019-12 is effective for fiscal years beginning after December 15, 2020, and interim periods within those fiscal years. The Company adopted ASU 2019-12 on January 1, 2021. The adoption of the standard did not have a material impact on the Company's Consolidated Financial Statements.

In January 2020, the FASB issued ASU 2020-01, *"Investments—Equity Securities (Topic 321)"*, *"Investments—Equity Method and Joint Ventures (Topic 323)"*, and *"Derivatives and Hedging (Topic 815)"*, which is intended to clarify the interaction of the accounting for equity securities under Topic 321, investments accounted for under the equity method of accounting in Topic 323, and the accounting for certain forward contracts and purchased options accounted for under Topic 815. The Company adopted ASU 2020-01 on January 1, 2021. The adoption of the standard did not have a material impact on the Company's Consolidated Financial Statements.

In August 2020, the FASB issued ASU 2020-06, "*Debt — Debt With Conversion and Other Options (Subtopic 470-20)"* and *"Derivatives and Hedging — Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity",* which simplifies the accounting for certain financial instruments with characteristics of liabilities and equity, including convertible instruments and contracts on an entity's own equity. ASU 2020-06 is effective for the Company for fiscal years beginning after December 15, 2021, and interim periods within those fiscal years. Early adoption is permitted for fiscal years beginning after December 15, 2020, and interim periods within those fiscal years. Adoption is applied on a modified or full retrospective transition approach. The Company early adopted ASU 2020-06 on January 1, 2021. The adoption of the standard did not have a material impact on the Company's Consolidated Financial Statements.

3. CONCENTRATIONS OF BUSINESS AND CREDIT RISK

The Company maintains cash balances at its physical locations, which are not currently insured, and with various U.S. banks and credit unions with balances in excess of the Federal Deposit Insurance Corporation and National Credit Union Share Insurance Fund limits, respectively. The failure of a bank or credit union where the Company has significant deposits could result in a loss of a portion of such cash balances in excess of the insured limit, which could materially and adversely affect the Company's business, financial condition and results of operations. As of December 31, 2021 and 2020, the Company has not experienced any losses with regards to its cash balances.

The Company provides credit in the normal course of business to customers located throughout California. The Company performs ongoing credit evaluations of its customers and maintains allowances for doubtful accounts based on factors surrounding the credit risk of specific customers, historical trends, and other information. There were one (2021) and two (2020) customers for each of the years ended December 31, 2021 and 2020 that comprised 29% and 37%, respectively, of the Company's revenues. As of December 31, 2021 and 2020, these same customers had balances due the Company of $2,403,097 and $4,053,718, respectively.

4. INVENTORY

As of December 31, 2021 and 2020, inventory consists of the following:

	2021	2020
Raw Materials	$ 1,325,590	$ 4,109,434
Work-in-Process	2,777,244	1,793,094
Finished Goods	2,493,468	963,474
Total Inventory	**$ 6,596,302**	**$ 6,866,002**

5. NOTES RECEIVABLE

As of December 31, 2021 and 2020, notes receivable consists of the following:

	2021	2020
Notes receivable with an investee maturing in April and May 2021, bearing interest at 8.00 percent per annum.	$ -(i)	$ 904,534(i)
Total Notes Receivable	-	904,534
Less Current Portion of Notes Receivable	-	(904,534)
Notes Receivable, Net of Current Portion	**$ -**	**$ -**

(i) As of December 31, 2021, the note receivable was fully reserved in the amount of $968,619.

On February 23, 2021, the Company entered into a Merger and Exchange Agreement with Element 7 CA, LLC ("Element 7") to acquire the membership or equity interests of certain retail entities held by Element 7 in addition to a Consulting Agreement (collectively the "Element 7 Agreements"). As of December 31, 2021, the Company has terminated the Element 7 Agreements with Element 7 and has converted the pre-closing financing payment and consulting fees into notes receivable in accordance with the Agreements. As of December 31, 2021, the note receivable was fully reserved in the amount of $2,274,167. During the year ended December 31, 2021, the Company did not record interest income related to the Element 7 notes receivable. See "*Note 22 – Commitments and Contingencies*" for further information.

6. INVESTMENTS

The Company has various investments in entities in which it holds a significant but non-controlling interest through voting equity or through representation on the entities' board of directors or equivalent governing bodies. Accordingly, the Company was deemed to have significant influence resulting in the Company accounting for these investments under the equity method.

As of December 31, 2021 and 2020, activity related to investments consist of the following:

	LOB Group, Inc.	NRO Management, LLC	SoCal Hemp JV, LLC	ICANN, LLC	F/ELD	5042 Venice, LLC	Lompoc TIC, LLC	TOTAL
Fair Value as of December 31, 2019	**$ 2,865,896**	**$ 2,455,966**	**$ 186,707**	**$ -**	**$ 2,815,130**	**$ 2,245,863**	**$ 381,315**	**$ 10,950,877**
Additions	-	-	2,987,062	2,045,309	-	-	-	5,032,371
Distribution	-	-	-	-		(263,656)	(76,482)	(340,138)
Disposition Due to Acquisition	-	-	-	-	(2,815,130)	-	-	(2,815,130)
(Loss) Gain on Equity Method Investments	(56,484)	(119,253)	(2,114,991)	-	-	240,488	(75,872)	(2,126,112)
Fair Value as of December 31, 2020	**$ 2,809,412**	**$ 2,336,713**	**$ 1,058,778**	**$ 2,045,309**	**$ -**	**$ 2,222,695**	**$ 228,961**	**$ 10,701,868**
Additions	-	-	701,254	-	-		86,248	787,502
Distributions	-	-		-	-	(243,880)	(96,900)	(340,780)
Reclass of Investment for Acquisition	-	-	-	(2,045,309)	-	-	-	(2,045,309)
Impairment	-	-	(817,875)	-	-	-	-	(817,875)
(Loss) Gain on Equity Method Investments	(48,271)	(317,764)	(942,157)	-	-	242,705	(23,560)	(1,089,047)
Fair Value as of December 31, 2021	**$ 2,761,141**	**$ 2,018,949**	**$ -**	**$ -**	**$ -**	**$ 2,221,520**	**$ 194,749**	**$ 7,196,359**

During the years ended December 31, 2021 and 2020, the Company recorded net losses from equity method investments of $1,089,047 and $2,126,112, respectively. These investments are recorded at the amount of the Company's initial investment and adjusted for the Company's share of the investee's income or loss and dividends paid. During the fourth quarter of the year ended December 31, 2021, the Company recognized $817,875 of other than temporary impairment as a result of the investee ceasing operations. The Company determined that the fair value of its investment in SoCal Hemp JV, LLC was nil as of December 31, 2021.

7. PROPERTY, PLANT AND EQUIPMENT

As of December 31, 2021 and 2020, property, plant and equipment consist of the following:

	2021	2020
Land	$ 70,782,068	$ 8,966,874
Buildings	108,024,254	11,211,573
Furniture and Fixtures	316,395	44,519
Leasehold Improvements	8,412,489	7,475,295
Equipment and Software	5,712,519	4,502,869
Construction in Progress	11,867,167	315,306
Total Property, Plant and Equipment	205,114,892	32,516,436
Less Accumulated Depreciation and Amortization	(9,316,368)	(5,324,409)
Property, Plant and Equipment, Net	**$195,798,524**	**$ 27,192,027**

During the years ended December 31, 2021 and 2020, the Company recorded depreciation expense of $4,597,229 and $2,387,930, respectively.

During the year ended December 31, 2021, the Company entered into a third amendment to its acquisition agreement (the "Camarillo Acquisition Agreement") regarding the purchase of certain real property in Camarillo, California. The purchase price was amended to $93,000,000 payable in cash. The Company further entered into a fourth amendment to the Camarillo Acquisition Agreement in which certain fixed assets in the amount of $110,000 were added to the net assets acquired and consideration to be credited to the sellers at closing. In addition, the parties agreed to afford the sellers more time to obtain terminations to UCC-1 financing statements with respect to certain personal property conveyed as part of the asset acquisition. The Company paid the total cash purchase price upon closing on September 14, 2021 ("Camarillo Closing Date"). The asset acquisition was accounted for in accordance with ASC 805-50, *"Acquisition of Assets Rather than a Business"*. As consideration for the option right to purchase certain real property in conjunction with the Camarillo Acquisition Agreement (the "Option Right"), the Company issued 6,500,000 Equity Shares with an aggregate value of $29,250,000 on the Camarillo Closing Date. In addition to the Equity Shares issued for the Option Right on the Camarillo Closing Date, the Company is obligated to issue up to 3,500,000 Equity Shares as a contingent payment, and a potential earnout fee of up to $75,000,000 payable in Equity Shares, if certain conditions and financial metrics are met, see *"Note 14 – Contingent Shares and Earnout Liabilities"* for further information.

The following is a summary of the total consideration paid in the above transaction:

Cash Payments	$ 93,000,000
Survey and Other Fees	262,875
Shares Issued for the Purchase of Real Property	29,250,000
Fair Value of Contingent Consideration	14,973,000
Fair Value of Earn Out Payments	19,847,000
Total Consideration in the Camarillo Transaction	**$ 157,332,875**

8. DISPOSITION OF SUBSIDARY

On March 3, 2021, the Company entered into an agreement to assign all of its membership interests in Field Investment Co., LLC ("Field Investment Co."), a subsidiary and Field Investment Co.'s subsidiaries Field Taste Matters, Inc., ATES Enterprises, LLC, and Zero One Seven Management, LLC for de minimis consideration to an unrelated third party. On the same day, the Company immediately divested itself of Field Investment Co. and recognized a loss on disposition of a subsidiary in the amount of $6,090,337 for the year ended December 31, 2021. The subsidiary disposed of does not qualify as a discontinued operation in accordance with ASC 205 *"Discontinued Operations"*.

The net assets of the subsidiary that was disposed of consists of the following:

ASSETS:		
Accounts Receivable, Net	$	21,067
Prepaid Expenses and Other Current Assets		430,654
Operating Lease Right-of-Use Assets, Net		976,417
Property, Plant and Equipment, Net		310,501
Intangible Assets, Net		3,727,500
Goodwill		2,095,918
Other Assets		95,419
TOTAL ASSETS	**$**	**7,657,476**
LIABILITIES:		
Accounts Payable and Accrued Liabilities	$	473,500
Operating Lease Liabilities		1,051,588
Notes Payable		42,051
TOTAL LIABILITIES	**$**	**1,567,139**
NET ASSETS DISPOSED	**$**	**6,090,337**

9. BUSINESS ACQUISITIONS

A summary of business acquisitions completed during the years ended December 31, 2021 and 2020 is as follows:

	2021	2020
Total Consideration		
Cash	$ 442,956	$ 81,523
Equity Investment Converted	2,045,309	2,815,130
Prior Note Receivable Converted	-	1,910,678
Fair Value of Equity Issued	3,380,278	3,095,642
Total Consideration	**$ 5,868,543**	**$ 7,902,973**
Net Assets Acquired (Liabilities Assumed)		
Current Assets [3]	$ 562,221	$ 2,149,910
Operating Right-of-Use Asset	1,160,730	-
Property, Plant and Equipment	692,645	461,055
Non-Current Assets	-	178,142
Deferred Tax Assets, Net	(209,466)	-
Current Liabilities Assumed	(922,745)	(814,834)
Long-Term Liabilities Assumed	(1,113,584)	(57,218)
Intangible Assets:		
Intellectual Property	600,000	750,000
Dispensary License	2,900,000	3,140,000
Total Intangible Assets	3,500,000	3,890,000
Total Identifiable Net Assets Acquired (Net Liabilities Assumed)	3,669,801	5,807,055
Goodwill [1]	2,198,742	2,095,918
Total Net Assets Acquired	**$ 5,868,543**	**$ 7,902,973**
Pro Forma Revenues [2]	*n/a*	*$ 60,361*
Pro Forma Net Loss [2]	*n/a*	*$ (393,743)*

(1) Goodwill arising from acquisitions represent expected synergies, future income and growth, and other intangibles that do not qualify for separate recognition. Generally, goodwill related to dispensaries acquired within a state adds to the footprint of the Company's dispensaries within the state, giving the Company's customers more access to the Company's branded stores. Goodwill related to cultivation and wholesale acquisitions provide for lower costs and synergies of the Company's growing and wholesale distribution methods which allow for overall lower costs.

(2) If the acquisition had been completed on January 1, 2021 or 2020 for the 2021 and 2020 acquisitions, respectively, the Company estimates it would have recorded increases in revenues and net loss shown in the pro forma amounts noted above. As the 2021 acquisition was completed on January 1, 2021, no pro forma information is required.

(3) Included in current assets acquired in these business combinations was cash acquired in the amount of $158,928 and nil during the year ended December 31, 2021 and 2020, respectively.

On February 11, 2020, the Company completed the acquisition of a licensed concentrate and extractions business for an aggregate consideration of $7,902,973 which is comprised of prior investment with a value of $2,815,130, convertible note receivable, and accrued interest in the amount of $1,910,678, cash at closing in the amount of $81,523, and the issuance of 10,318,807 Class A Common Shares valued at $3,095,642.

On January 1, 2021, the Company completed an acquisition of 100% of the equity interests of iCANN, LLC dba Farmacy Berkeley ("iCANN") a licensed retail cannabis company located in Berkeley, California. Pursuant to the terms of the merger agreement between a subsidiary of the Company and iCANN, the following occurred: (i) the Company elected to convert an earlier issued convertible note with an unpaid principal amount of $2,000,000 and accrued interest of $45,309 into equity interests of iCANN; (ii) the Company paid $400,000 in cash to four founder-holders of iCANN equity interests: (iii) the Company issued 7,511,725 shares of Class A Common Stock of GH Group (which were ultimately exchanged for 731,369 Exchangeable Shares) to holders of iCANN equity interests; and (iv) $42,956 in cash to the remaining holders of iCANN equity interests who were not accredited investors. In addition, during the year ended December 31, 2021, the Company granted 48,682 Exchangeable Shares to various brokers and consultants as finders' fees and recorded $225,000 in share-based compensation.

10. INTANGIBLE ASSETS

As of December 31, 2021 and 2020, intangible assets consist of the following:

	2021	2020
Definite Lived Intangible Assets		
Intellectual Property	$ 790,000	$ 940,000
Total Definite Lived Intangible Assets	790,000	940,000
Less Accumulated Amortization	(208,667)	(201,000)
Definite Lived Intangible Assets, Net	**581,333**	**739,000**
Indefinite Lived Intangible Assets		
Dispensary Licenses	5,048,500	4,540,000
Total Indefinite Lived Intangible Assets	5,048,500	4,540,000
Total Intangible Assets, Net	**$ 5,629,833**	**$ 5,279,000**

For the year ended December 31, 2021 and 2020, the Company recorded amortization expense related to intangible assets of $170,167 and $188,333, respectively. Additionally, during the year ended December 31, 2021, management noted no indications of impairment on its intangible assets.

The following is the future minimum amortization expense to be recognized for the years ended December 31:

December 31:	
2022	$ 158,000
2023	158,000
2024	145,333
2025	120,000
Total Future Amortization Expense	$ 581,333

11. GOODWILL

As of December 31, 2021 and 2020, goodwill was $4,918,823 and $4,815,999, respectively. See *"Note 8 – Disposition of Subsidiary"* and *"Note 9 – Business Acquisitions"* for further information.

Goodwill is assigned to the reporting unit, which is the operating segment level or one level below the operating segment. Goodwill arises when the purchase price for acquired businesses exceeds the fair value of tangible and intangible assets acquired less assumed liabilities. Goodwill is reviewed annually for impairment or more frequently if impairment indicators arise. The goodwill impairment test compares the fair value of a reporting unit with its carrying amount. The amount by which the carrying amount exceeds the reporting unit's fair value is recognized as a goodwill impairment loss. The Company conducts its annual goodwill impairment assessment as of the last day of the fiscal year. During the years ended December 31, 2021 and 2020, management noted no indications of impairment on its goodwill.

12. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

As of December 31, 2021 and 2020, accounts payable and accrued liabilities consist of the following:

	2021	2020
Accounts Payable	$ 4,777,435	$ 2,583,910
Accrued Liabilities	2,418,664	1,082,980
Accrued Payroll and Related Liabilities	1,699,253	1,724,921
Sales Tax and Cannabis Taxes	1,319,652	1,178,904
Total Accounts Payable and Accrued Liabilities	**$ 10,215,004**	**$ 6,570,715**

The Company offers a customer loyalty rewards program that allows members to earn discounts on future purchases. Unused discounts earned by loyalty rewards program members are included in accrued liabilities and recorded as a sales discount at the time a qualifying purchase is made. The value of points accrued as of December 31, 2021 and 2020 was $380,000 and $1,007,000, respectively.

13. DERIVATIVE LIABILITIES

During the years ended December 31, 2021 and 2020, the Company issued convertible debt to third parties and related parties, see *"Note 16 – Notes Payable"* and *"Note 17 – Notes Payable – Related Parties"*, respectively. Upon the analysis of the conversion feature of the convertible debt under ASC 815 *"Derivatives and Hedging"* ("ASC 815"), the Company determined that the conversion features are to be accounted as derivative liabilities. The Company valued the conversion feature using the Binomial Lattice Model using the following Level 3 inputs:

	2021*	2020
Weighted-Average Risk Free Annual Rate	0.25%	0.82%
Weighted-Average Average Probability at Maturity	0.00%	0.31%
Weighted-Average Average Probability Before Maturity	100.00%	59.00%
Weighted-Average Average Probability at Change of Control	0.00%	33.00%
Weighted-Average Expected Annual Dividend Yield	0.0%	9.0%
Weighted-Average Expected Stock Price Volatility	0.0%	70.9%
Weighted-Average Expected Life in Years	-	2.28

* Represents inputs immediately prior to the conversion on June 29, 2021

A reconciliation of the beginning and ending balance of derivative liabilities and change in fair value of derivative liabilities for the years ended December 31, 2021 and 2020 is as follows:

	2021	2020
Balance at Beginning of Year	**$ 7,365,000**	**$ -**
Derivative Liability Incurred Upon Issuance of Convertible Debt	182,000	7,113,337
Change in Fair Value	(825,000)	251,663
Reclassed to Equity Upon Conversion of Debt	(6,722,000)	-
Balance at End of Year	**$ -**	**$ 7,365,000**

Derivative liabilities are included in current liabilities as the holders of the convertible notes can convert at any time.

During the year ended December 31, 2021, the Company converted all its convertible debt with derivative conversion features to Preferred Shares. As a result, the Company recorded adjustments to the fair value of the derivative through the date of conversion. The remaining derivative balance was reclassed to shareholders' equity upon conversion of the related convertible debt. See *"Note 16 – Notes Payable"* and *"Note 17 – Notes Payable – Related Parties"* for further information. It is management's view that conversions of debt with bifurcated conversion features that are deemed derivatives should be accounted under the conversion accounting model. As a result of the conversion of debt and relief of the derivative conversion feature, the Company recognized no loss on extinguishment of debt or additional amortization of debt discount as the conversion of the debt was executed under the original terms of the agreement as required under ASC 470 "*Debt*".

14. CONTINGENT SHARES AND EARNOUT LIABILITIES

	2021	
Balance at Beginning of Year	$ -	
Contingent Shares Issued Upon Closing of Business Combination	7,640,334	(i)
Contingent Earnout Issued for Option Right	19,847,000	(ii)
Contingent Shares Issued for Option Right	14,973,000	(iii)
Change in Fair Value of Contingent Liabilities	(4,031,634)	
Balance at End of Year	**$ 38,428,700**	

(i) Contingent Earnout – Business Combination on June 29, 2021

Upon closing of the Business Combination on June 29, 2021, 1,008,975 Equity Shares related to the sponsor of Mercer Park Brand Acquisition Corp. were locked up by the Company. These shares are to be released from the lock-up restrictions based upon the amount of cash raised by the Company from certain debt and equity financings through June 2023. As of December 31, 2021, the Company released 392,819 Equity Shares that were originally subject to lock-up restrictions. In accordance with ASC 480 "*Distinguishing Liabilities from Equity"* ("ASC 480"), management determined the provisions of these earnouts required liability treatment. Accordingly, the remaining 616,156 Equity Shares under lock-up restrictions were initially valued and recorded as a liability in the amount of $7,640,334. The remaining Equity Shares are subject to a capital-based earnout of permitted debt or equity financings within one year following closing as further defined in the Investor Rights Agreement entered into on June 29, 2021 in connection with the completion of the Business Combination. As of December 31, 2021, the value of the contingent earnout was $2,372,200 and included as a component of contingent shares and earnout liabilities in the accompanying Consolidated Balance Sheets. The decrease in fair value of $5,268,134 was recorded as a component of change in fair value of contingent liabilities during the year ended December 31, 2021 and is included in the accompanying Consolidated Statements of Operations.

Additional earnout payments consisting of up to an additional 6,306,095 of the Company's Equity Shares are issuable to the sponsor of Mercer Park and all holders of record of Equity Shares, the Exchangeable Shares, vested stock options and vested RSU's as of December 31, 2021 in the event the 20-day VWAP of the Equity Shares reaches $13.00 or $15.00 within two years of closing. In the event that the permitted debt or equity raised by the Company and Equity Share price targets are not met, as described in the Investor Rights Agreement, the earnout payments will be forfeited. In accordance with ASC 480, management determined the provisions of these earnouts did not require liability treatment. As of December 31, 2021, no shares were issued in connection with these earnouts.

(ii) Contingent Earnout – Camarillo Transaction

As a consideration for the Option Right, the Company is obligated to pay a contingent earnout fee of up to $75,000,000, payable in Equity Shares, if certain conditions and financial metrics are met. In accordance with ASC 480, the Company initially recorded $19,847,000 as a capital addition to property and equipment and as a component of contingent shares and earnout liabilities in the Consolidated Balance Sheets. As of December 31, 2021, the fair value of the contingent earnout was $22,571,000 which reflected an increase in fair value of $2,724,000 during the year ended December 31, 2021 which is included as component of change in fair value of contingent liabilities in the accompanying Consolidated Statements of Operations. The value of the contingent consideration is based upon the potential earn out of the facilities' adjusted earnings during the earnout period and is measured at fair value using a discounted cash flow model that is based on unobservable inputs.

14. CONTINGENT SHARES AND EARNOUT LIABILITIES *(Continued)*

(iii) Contingent Shares – Camarillo Transaction

As consideration for the Option Right, the Company issued 6,500,000 Equity Shares with an aggregate value of $29,250,000 on the Camarillo Closing Date. The Company allocated the fair value of the Option Right to the assets acquired upon its exercise in September 2021. In addition to the Equity Shares issued for the Option Right, the Company is obligated to issue up to 3,500,000 Equity Shares as a contingent payment, which are subject to certain conditions and events following closing. As a result, the Company initially valued and recorded $14,973,000 as a component in contingent shares and earnout liabilities in the Consolidated Balance Sheets. As of December 31, 2021, the fair value of the contingent payment was $13,485,500 and included as a component in contingent shares and earnout liabilities in the accompanying Consolidated Balance Sheet as of December 31, 2021. As this contingent liability is considered a derivative under ASC 815, the Company recorded a decrease in fair value of $1,487,500 during the year ended December 31, 2021 and is included as component of change in fair value of contingent liabilities in the accompanying Consolidated Statements of Operations. The value of the contingent consideration is based upon the value of the Company's Equity Shares, the probability of future events occurring and other unobservable inputs.

15. LEASES

The Company leases buildings which it plans to use for corporate purposes and the production and sale of cannabis products. In accordance with ASC 842, the Company initially measures the ROU asset at cost, which is primarily comprised of the initial amount of the lease liability, plus initial direct costs and lease payments at or before the commencement date, less any lease incentives received. The lease liability is initially measured at the present value of the lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company utilizes its secured borrowing rate.

Measurement of the lease payments are comprised using 1) fixed lease payments less any incentives; 2) variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date; 3) the amount expected to be payable by the lessee under residual value guarantees; 4) the exercise of purchase options, if the lessee is reasonably certain to exercise the options; 5) payments of penalties for early termination of a lease unless the Company is reasonably certain not to terminate early. The incremental borrowing rate is determined using estimates which are based on the information available at commencement date and determines the present value of lease payments if the implicit rate is unavailable.

Most operating leases contain renewal options that provide for rent increases based on prevailing market conditions. The terms used to calculate the ROU assets for these properties include the renewal options that the Company is reasonably certain to exercise, not longer than the underlying asset life. Both ROU assets and lease liabilities exclude variable payments not based on an index or rate, which are treated as period costs. The Company's lease agreements do not contain significant residual value guarantees, restrictions or covenants. The Company has elected not to recognize ROU assets and lease liabilities for short-term leases (defined as leases with a lease term of 12 months or less that do not include an option to purchase the underlying asset that the Company is reasonably certain to exercise).

15. LEASES *(Continued)*

The below are the details of the lease cost and other disclosures regarding the Company's leases for the years ended December 31, 2021 and 2020:

	2021	2020
Operating Lease Cost	$ 730,881	$ 919,519
Short-Term Lease Costs	669,003	344,980
Total Lease Expenses	**$ 1,399,884**	**$ 1,264,499**

	2021	2020
Cash Paid for Amounts Included in the Measurement of Lease Liabilities:		
Operating Cash Flows from Operating Leases	$ 712,358	$ 842,717
Non-Cash Additions to Right-of-Use Assets and Lease Liabilities:		
Recognition of Right-of-Use Assets for Operating Leases	$ 1,419,650	$ 1,182,942
Weighted-Average Remaining Lease Term (Years) - Operating Leases	8.00	5.00
Weighted-Average Discount Rate - Operating Leases	17.00%	17.00%

On September 14, 2021, the Company entered into an agreement to lease out a portion of its real property at approximately $500,000 per month for 36 months. However, lease payments to the Company are abated if certain contingencies are met by the lessee. Such contingencies are expected to be met, and as a result, no rental income was recognized by the Company.

Future minimum operating lease payments under non-cancelable operating leases as of December 31, 2021 are as follows:

December 31:	Third Parties	Related Parties	Total
2022	$ 374,197	$ 393,127	$ 767,324
2023	384,088	396,783	780,871
2024	384,088	393,597	777,685
2025	365,566	320,004	685,570
2026	310,000	320,004	630,004
Thereafter	1,320,833	560,007	1,880,840
Total Future Minimum Lease Payments	3,138,772	2,383,522	5,522,294
Less Imputed Interest	(1,479,098)	(908,562)	(2,387,660)
Total Amount Representing Present Value	**1,659,674**	**1,474,960**	**3,134,634**
Less Current Portion of Operating Lease Liabilities	(109,136)	(160,018)	(269,154)
Operating Lease Liabilities, Net of Current Portion	**$ 1,550,538**	**$ 1,314,942**	**$ 2,865,480**

The Company leases certain business facilities from related parties and third parties under non-cancellable operating lease agreements that specify minimum rentals. The operating leases require monthly payments ranging from $800 to $28,000 and expire through July 2031. Certain lease monthly payments may escalate up to 5.0% each year. In such cases, the variability in lease payments is included within the current and noncurrent operating lease liabilities.

16. NOTES PAYABLE

As of December 31, 2021 and 2020, notes payable consist of the following:

	2021		2020	
Note payable maturing in June 2021, bearing interest at 7.00 percent per annum	$ -	(i)	343,435	(i)
Note payable maturing in December 2020, bearing interest at 8.00 percent per annum	-	(ii)	212,821	(ii)
Convertible notes payable maturing in February 2023, bearing interest at 8.00 percent per annum	-	(iii)	20,790,514	(iii)
Term loan payable maturing in November 30, 2026, bearing interest at 10.00 percent per annum	44,616,587	(iv)	-	(iv)
Other - Vehicle Loans	238,835		44,931	
Total Notes Payable	44,855,422		21,391,701	
Less Unamortized Debt Issuance Costs and Loan Origination Fees	-		(5,421,622)	
Net Amount	$ 44,855,422		$ 15,970,079	
Less Current Portion of Notes Payable	(37,986)		(601,187)	
Notes Payable, Net of Current Portion	**$ 44,817,436**		**$ 15,368,892**	

(i) During the year ended December 31, 2017, GH Group issued debt to an unrelated third party for working capital needs in the amount of $2,000,000. The debt matured in June 2021 and bore interest at 7.00 percent per year. The balance as of December 31, 2021 and 2020 was nil and $343,435, respectively.

(ii) During the year ended December 31, 2019, GH Group issued debt to an unrelated third party for working capital needs in the amount of $377,658. The debt matured in December 2020 and bore interest at 8.00 percent per year. The balance as of December 31, 2021 and 2020 was nil and $212,821, respectively.

(iii) Effective January 8, 2020, the board of directors of GH Group approved approximately $17,500,000 in a private placement of Senior Convertible Notes. On January 4, 2021, the board of directors of GH Group approved an increase of the Senior Convertible Notes offering to $22,599,844. On June 29, 2021, the Senior Convertible Notes were automatically converted into Preferred Shares following the occurrence of a Qualified Equity Financing ("QEF") at a conversion price equal to the lesser of 80% of the cash price paid per Preferred Share or the quotient resulting from dividing $250,000,000 by the number of outstanding shares of Common Stock of GH Group immediately prior to the QEF. Prior to conversion, the Senior Convertible Notes bore cash interest at a rate of 4% per year paid quarterly and generally accrue interest at a rate of 4.3% per year. The Senior Convertible Note holders were also issued a security interest in the stock and membership interests held by GH Group and its subsidiaries. As noted above, on June 29, 2021, all principal and accrued interest under the Senior Convertible Notes were converted into Preferred Shares. See *"Note 13 – Derivative Liabilities"* and *"Note 18 – Shareholders' Equity"* for further details on aggregate shares issued and amounts.

16. NOTES PAYABLE *(Continued)*

(iv) On December 9, 2021 ("Senior Secure Closing Date"), the Company entered into a senior secured term loan agreement for total available proceeds of up to $100,000,000 with funds managed by a U.S.-based private credit investment fund and other third-party lenders (together, the "Senior Secured Lender"). Effective December 10, 2021, the Company closed on an initial term loan through the credit agreement of $50,000,000. The principal amount under the credit agreement will be paid in monthly installments in an aggregate amount equal to 1.25% per annum of the original principal amount, 24 months following the Senior Secure Closing Date, with a maturity date through November 30, 2026. Interest will be paid, beginning December 31, 2021, in monthly installments equal to the floating base rate plus the applicable term margin, or 5.25%. The interest rate will not be less than 10% per annum or exceed 12% per annum. As of December 31, 2021, the interest rate was 10%. The Company incurred debt issuance costs of approximately $2,142,000 reduced from the initial term loan principal amount received. In connection with the Initial Term Loan, the Company issued 2,000,000 warrants to the Senior Secured Lender, with an exercise price of $11.50 per share, to acquire one Equity Share until June 26, 2026. These warrants were fair valued using level 1 inputs as these warrants are openly traded on a stock exchange. Accordingly, the Company recorded an additional debt discount of $3,276,764 related to the change in terms of the warrants.

Two additional delayed draw term loans may be requested by the Company in an amount equal to the principal amount of $25,000,000 (or such lesser amount as agreed) each. The Company has optional and mandatory prepayments. Mandatory prepayments include any voluntary and involuntary sale or disposition of assets by the Company or any restricted subsidiaries. The outstanding principal amount of the obligation will be repaid by 100% of cash proceeds received with certain exemptions as defined in the agreement. As of the Senior Secure Closing Date, the Company deposited an interest reserve in the amount of $3,000,000 into an escrow account and included as restricted cash in the Consolidated Balance Sheets. Additionally, the Company's real property held in Glass House Farm LLC, Magu Farm LLC and GH Camarillo LLC was pledged as security.

The credit agreement contains certain financial covenant which require the Company to maintain liquidity in excess of $10,000,000 at all times. As of December 31, 2021, the Company was in compliance with such financial covenant. Additionally, there are certain covenants which will require the Company to maintain a specific minimum debt service coverage ratio which will be measured quarterly beginning with the quarter ending December 31, 2022, as well as achieve completion of phase one project work at the Camarillo facility on or before July 31, 2022. Such covenants were not in effect as of December 31, 2021.

In June 2021, GH Group completed a Series A Preferred Stock Financing round of $12,530,963. The Preferred Stock carried an annual 15.0 percent cumulative dividend in year 1. During March 2021, the Company raised $7,625,000 from unrelated third parties and recorded as debt. On June 29, 2021, all principal and accrued interest of such debt was converted to Preferred Shares. See *"Note 13 – Derivative Liabilities"* and *"Note 18 – Shareholders' Equity"* for further details on aggregate shares issued and amounts.

Scheduled maturities of notes payable for the years ended December 31:

December 31:	Principal Payments
2022	$ 37,986
2023	665,433
2024	7,542,830
2025	7,545,368
2026	7,500,000
Thereafter	21,563,805
Total Future Minimum Principal Payments	$ 44,855,422

17. NOTES PAYABLE – RELATED PARTIES

As of December 31, 2021 and 2020, notes payable from related parties consist of the following:

	2021		2020	
Convertible notes payable maturing in February 2023, bearing interest at 8.00 percent per annum	$ -	(i)	$ 2,049,037	(i)
Convertible note payable maturing in March 2023, bearing interest at 6.00 percent per annum	-	(ii)	2,189,264	(ii)
Total Notes Payable - Related Parties	-		4,238,301	
Less Unamortized Debt Issuance Costs and Loan Origination Fees	-		(534,335)	
Net Amount	$ -		$ 3,703,966	
Less Current Portion of Notes Payable - Related Parties	-		-	
Notes Payable, Net of Current Portion - Related Parties	**$ -**		**$ 3,703,966**	

(i) Effective January 8, 2020, the board of directors of GH Group approved approximately $17,500,000 in a private placement of Senior Convertible Notes. On January 4, 2021, the board of directors of GH Group approved an increase of the Senior Convertible Notes offering to $22,599,844. On June 29, 2021, the Senior Convertible Notes were automatically converted into Preferred Shares following the occurrence of a Qualified Equity Financing ("QEF") at a conversion price equal to the lesser of 80% of the cash price paid per Preferred Share or the quotient resulting from dividing $250,000,000 by the number of outstanding shares of Common Stock of GH Group immediately prior to the QEF. Prior to conversion, the Senior Convertible Notes bore cash interest at a rate of 4% per year paid quarterly and generally accrue interest at a rate of 4.3% per year. The Senior Convertible Note holders were also issued a security interest in the stock and membership interests held by GH Group and its subsidiaries. As noted above, on June 29, 2021, all principal and accrued interest under the Senior Convertible Notes were converted into Preferred Shares. See *"Note 13 – Derivative Liabilities"* and *"Note 18 – Shareholders' Equity"* for further details on aggregate shares issued and amounts.

(ii) During the year ended December 31, 2018, Magu Farm LLC ("Magu Farm") issued approximately $9,925,000 in secured promissory notes convertible into equity interests (collectively, the "Magu Farm Convertible Notes") in Magu Investment Fund LLC ("Magu Investment Fund") to certain lenders who are affiliates of shareholders of the Company (collectively, the "Magu Farm Lenders," and individually, a "Magu Farm Lender")

On October 7, 2019, Magu Farm and Magu Investment Fund notified each Magu Farm Lender of Magu Investment Fund's intention to merge with and into the Company at the closing of the Roll-Up. Subsequent to such notification, effective as of October 7, 2019, each Magu Farm Lender other than Kings Bay Investment Company Ltd., a Cayman Islands company ("KBIC"), entered into a letter agreement pursuant to which such Magu Farm Lender, among other things, (a) converted its respective Magu Farm Convertible Note with an aggregate value of $8,000,000 into equity interests in Magu Investment Fund and (b) agreed to terminate both the Co-Lending Agreement and its respective security interest as defined in the agreement. All accrued and unpaid interest were paid prior to conversion. Effective March 1, 2020, KBIC assigned the balance of its respective Magu Farm Convertible Note (the "Kings Bay Note") to Kings Bay Capital Management Ltd., a Cayman Islands company ("KBCM").

Effective as of April 10, 2020, KBCM and the Company entered into an Assignment, Novation and Note Modification Agreement and a Security Agreement, pursuant to which, among other things, (a) the Company assumed all of Magu Farm LLC's rights, duties, liabilities and obligations under the Kings Bay Note, (b) the Kings Bay Note was modified to, among other things, provide KBCM with the right to convert the Kings Bay Note into Class A Common Stock at the same conversion price accorded to the other Magu Farm Lenders, and (c) the obligations under the Kings Bay Note were secured by a pledge of the securities of the Company's subsidiaries but expressly subordinated to the holders of the Senior Convertible Notes. As a result of the modification, the Company recorded a loss on extinguishment of debt due to modification for approximately $389,000 which is included as a component of other expense, netted in the accompanying Consolidated Statements of Operations for the year ended December 31, 2020. On June 29, 2021, all principal and accrued interest under the Kings Bay Note was converted into Preferred Shares, and the Kings Bay security interest was terminated by filing of a UCC-3 termination statement. See *"Note 18 – Shareholders' Equity"* for further details on shares issued and amount.

17. NOTES PAYABLE – RELATED PARTIES *(Continued)*

In February 2021, GH Group issued a $2,000,000 unsecured promissory note in favor of Beach Front Properties, LLC. The debt matures in February 2023 and bears interest at fifteen percent (15%) per year. On June 29, 2021, all principal and accrued interest under such promissory note was converted to Preferred Shares. See *"Note 13 – Derivative Liabilities"* and *"Note 18 – Shareholders' Equity"* for further details on aggregate shares issued and amounts.

In June 2021, GH Group completed a Qualified Equity Financing ("QEF") for the offering and sale of the Preferred Shares in the amount of $12,530,963. The Preferred Shares carry an annual fifteen percent (15%) cumulative dividend in year 1, which is increased by 5% in the year following the first anniversary of the date of issuance. On June 29, 2021, all principal and accrued interest from such debt was converted into Preferred Shares. See *"Note 13 – Derivative Liabilities"* and *"Note 18 – Shareholders' Equity"* for further details on aggregate shares issued and amounts.

18. SHAREHOLDERS' EQUITY

As of December 31, 2021, the authorized share capital of the Company is comprised of an unlimited number of (i) Subordinate Voting Shares, (ii) Restricted Voting Shares, (iii) Limited Voting Shares, (iv) Multiple Voting Shares and (v) Preferred Shares.:

Multiple Voting Shares

The Company is authorized to issue an unlimited number of Multiple Voting Shares without nominal or par value. Holders of Multiple Voting Shares will be entitled to receive notice of any meeting of shareholders of the Company, and to attend, vote and speak at such meetings, except those meetings at which only holders of a specific class of shares are entitled to vote separately as a class under the Business Corporations Act (British Columbia). On all matters upon which holders of Multiple Voting Shares are entitled to vote, each Multiple Voting Share will be entitled to 50 votes per Multiple Voting Share. Multiple Voting Shares are not entitled to dividends. The Multiple Voting Shares have three (3)-year sunset period that will expire June 29, 2024, upon which they will be automatically redeemed for $0.001 per Multiple Voting Share.

Equity Shares

The holders of each class of Equity Shares are entitled to receive notice of, to attend (if applicable, virtually) and to vote at all meetings of shareholders of the Company, except that they are not able to vote (but are entitled to receive notice of, to attend (if applicable, virtually) and to speak) at those meetings at which the holders of a specific class are entitled to vote separately as a class under the *Business Corporations Act* (British Columbia) and except that holders of Limited Voting Shares are not entitled to vote for the election of directors. The Subordinate Voting Shares and Restricted Voting Shares carry one vote per share on all matters. The Limited Voting Shares carry one vote per share on all matters except the election of directors, as the holders of Limited Voting Shares do not have any entitlement to vote in respect of the election for directors of the Company.

In the case of liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of Equity Shares will be entitled, subject to the prior rights of the holders of any shares of the Company ranking in priority to the Equity Shares (including any liquidation preference on any issued and outstanding Multiple Voting Shares and/or Preferred Shares), to participate ratably the Company's remaining property along with all holders of the other classes of Equity Shares (on a per share basis).

Exchangeable Shares (MPB Acquisition Corp.)

Exchangeable Shares are shares issued by MPB Acquisition Corp., a wholly-owned subsidiary of the Company ("MPB"), and will entitle their holders to rights that are comparable to those rights attached to the Subordinate Voting Shares, except that (i) the Exchangeable Shares will have 1.1 votes per share (this expires on June 29, 2022, after which they will have one vote per share), and (ii) the aggregate voting power of the Exchangeable Shares will not exceed 49.9% of the total voting power of all classes of shares of MPB. Until the Exchangeable Shares are exchanged for Subordinate Voting Shares, holders of Exchangeable Shares will not have the right to vote at meetings of the Company, though they will have the right to vote at meetings of the shareholders of MPB, including with respect to altering the rights of holders of any of the Exchangeable Shares, or if MPB decides to take certain actions without fully protecting the holders of any of the Exchangeable Shares, or as otherwise required by law. The Exchangeable Shares will be exchangeable at any time, on a one-for-one basis, for Subordinate Voting Shares, at the option of the holder.

The Company treats the Exchangeable Shares as options with a value equal to a share of Subordinate Voting Shares, which represents the holder's claim on the equity of the Company. In order to comply with certain contractual requirements of the Business Combination, the Company and MPB are required to maintain the economic equivalency of such Exchangeable Shares with the publicly traded Subordinated Voting Shares of the Company. This means the Exchangeable Shares are required to share the same economic benefits and retain the same proportionate ownership in the assets of the Company as the holders of the Company's publicly traded Subordinated Voting Shares. The Company has presented these Exchangeable Shares as a part of shareholders' equity within these Consolidated Financial Statements due to (i) the fact that they are economically equivalent to the Corporation's publicly traded Subordinated Voting Shares, and (ii) the holders of the Exchangeable Shares are subject to restrictions on transfer under US securities laws but may dispose of the Exchangeable Shares without such restriction by exchanging them for Subordinate Voting Shares of the Company. Changes in these assumptions would affect the presentation of the Exchangeable Shares from shareholders' equity to non-controlling interests; however, there would be no impact on earnings per share.

18. SHAREHOLDERS' EQUITY *(Continued)*

Preferred Shares (GH Group)

The authorized total number of Preferred Shares is 50,000,000. As of December 31, 2021, there are 18,515,491 Preferred Shares issued and outstanding. Holders of Preferred Shares are entitled to notice of and to attend any meeting of the shareholders of GH Group but are not entitled to vote. The Preferred Shares do not carry any voting rights and include a 15% cumulative dividend rate, which is increased by 5% in the year following the first anniversary of the date of issuance. Dividends are payable when and if declared by GH Group's board of directors. The Preferred Shares have a conversion option to convert the Preferred Shares into Class A Common Stock of GH Group within 60 days after the issuance by the holder. In the event of a liquidation, voluntary or involuntary, dissolution or winding-up of GH Group, the holders of the Preferred Shares outstanding are entitled to be paid out of the assets of GH Group available for distribution to it stockholders, before any payment shall be made to the holders of Junior Securities an amount in cash equal to the aggregate Liquidation Value which is a) all Preferred Shares held, b) plus unpaid accrued and accumulated dividends on the Preferred Shares (declared or undeclared) c) divided by the fair market value of 1 share of Series A Common Stock at the conversion time. GH Group has the right to redeem all or some of the Preferred Shares from a holder for an amount equal to the Liquidation Value and all unpaid accrued and accumulated dividends. Capitalized terms not defined in this paragraph shall have the meanings ascribed in GH Group's Certificate of Designation, as amended. In accordance with the provisions above, the Company recorded distributions to the holders of Preferred Shares in the amount of $1,797,423 for the year ended December 31, 2021. No distributions were recognized for the year ended December 31, 2020.

Non-Controlling Interest

Non-controlling interest represents equity interests owned by parties that are not shareholders of the ultimate parent. The share of net assets attributable to non-controlling interests is presented as a component of equity. Their share of net income or loss is recognized directly in equity. Changes in the parent company's ownership interest that do not result in a loss of control are accounted for as equity transactions.

During the year ended December 31, 2020, as part of the Roll-Up transaction, the Company acquired all the membership or equity interests from a certain combined group of companies and their non-controlling members, resulting in a non-controlling interest balance of $3,554,731 being reclassed to a controlling interest during the year ended December 31, 2020.

Separate from the Roll-Up transaction, the Company recorded a loss attributable to a non-controlling interest during the years ended December 31, 2021 and 2020, of $197,774 and nil, respectively. The value of the equity issuances issued to non-controlling interest members were fair valued using the estimated fair value of the equity of the Company.

Transactions Prior to the Business Combination through December 31, 2020 (GH Group)

On January 31, 2020, pursuant to the Roll-Up Agreements, the Roll-Up was consummated whereby the assets and liabilities of a certain combined group of companies were rolled into GH Group through a series of mergers whereby GH Group now owns and controls all of the assets and liabilities of such combined entities. As a result of the Roll-Up, the investors and sponsor of the combined entities were ultimately 22,388,322 Exchangeable Shares.

On February 11, 2020, GH Group issued Class A Common Stock which was exchanged into 1,004,676 Exchangeable Shares valued at $3,095,642 related to an acquisition.

In February 2020, GH Group repurchased Class A Common Stock which was equivalent to 201,435 Exchangeable Shares from an investor and issued as part of the Senior Convertible Notes in February 2020, $1,750,000 Senior Convertible Notes. The shares repurchased were simultaneously cancelled.

Transactions Prior to the Business Combination January 1, 2021 through June 29, 2021 (GH Group)

On January 1, 2021, GH Group issued Class A Common Stock which was exchanged into 731,369 Exchangeable Shares valued at $3,380,278 related to an acquisition, see *"Note 9 – Business Acquisitions"*. In addition, GH Group issued additional Class A Common Stock which was exchanged into 48,682 Exchangeable Shares to brokers and consultants for the acquisition. The shares issued to brokers and consultants for the acquisition were recorded as share-based compensation in the amount of $225,000.

In June 2021, GH Group issued Class A Common Stock which was exchanged into 646,096 Exchangeable Shares in conversion of $1,925,000 in Senior Convertible Notes.

In June 2021, GH Group issued Class A Common Stock which was exchanged into 160,149 Exchangeable Shares for the cashless exercise of 1,968,300 warrants.

18. SHAREHOLDERS' EQUITY *(Continued)*

Transactions Contemporaneous to the Business Combination (June 29, 2021) and through December 31, 2021 (Glass House Brands Inc.)

On June 29, 2021, contemporaneously with the Business Combination, the Company issued 4,754,979 Multiple Voting Shares to the founders of GH Group and issued 22,335,908 Subordinate Voting Shares to investors for approximately $124,359,000 in cash, net of fees but before the value of the earnout liability recorded of $7,640,334, see *"Note 14 – Contingent Shares and Earnout Liabilities"*.

During the year ended December 31, 2021, the Company, through GH Group, issued 38,808,618 Preferred Shares in connection with the Series A Preferred Stock financing and conversion of Senior Convertible Notes into Preferred Shares with an aggregate value of $31,285,258, net of the value of the initial derivative liability. In conjunction with these transactions, the Company issued 4,928,578, as converted, Company warrants with an exercise price of $10.00 per warrant which expire in June 2024. Simultaneously, certain holders of Preferred Shares holding 20,293,127 Preferred Shares elected to convert their Preferred Shares to 2,577,227 Exchangeable Shares.

On June 29, 2021, certain holders of 5,392,564 vested options of GH Group were exercised (some on a cashless basis and cash exercise) and were issued Subordinate Voting Shares. As a result, the Company issued 479,195 Subordinate Voting Shares with an aggregate value of $88,654.

On September 14, 2021, in conjunction with the closing of the Camarillo Acquisition for the purchase of certain real property, the Company issued 6,500,000 Subordinate Voting Shares with an aggregate value of $29,250,000, see *"Note 7 – Property, Plant and Equipment"* for further information.

On August 23, 2021, the Company received $1,500,000 from an investor prior to receiving Subordinate Voting Shares. During the year ended December 31, 2021, the Company issued 150,000 Subordinate Voting Shares to said investor.

In October 2021, the Company agreed to issue 150,000 Subordinate Voting Shares at a per value price of $4.99 per share and an aggregate value of $748,500 to Element 7. The shares are still pending delivery as of December 31, 2021. See "*Note 22 – Commitments and Contingencies"* for further information.

On December 9, 2021, the Company issued 2,000,000 Company warrants with an exercise price of $11.50 per warrant which will expire in June 2026. See "*Note 16 – Notes Payable"* for further information.

During the year ended December 31, 2021, the Company's Exchangeable Voting Shareholders exchanged 9,098,302 of their shares for Subordinate Voting Shares in accordance with their agreements.

19. SHARE-BASED COMPENSATION

The Company has an equity incentive plan (the "Incentive Plan") under which the Company may issue various types of equity instruments or instruments that track to equity, more particularly the Company's Subordinate Voting Shares, to any employee, officers, consultants or directors. The types of equity instruments issuable under the Incentive Plan encompass, among other things, stock options, unrestricted stock bonus, stock appreciation rights, and restricted stock units (together, "Awards"). Share-based compensation expenses are recorded as a component of general and administrative costs. Compensation issuable under the Incentive Plan is governed by the policies and procedures promulgated by the Company's Compensation, Nominating, and Governance Committee as adopted by the Board of Directors. The maximum number of Awards that may be issued under the Incentive Plan is 15% of the outstanding capitalization of the Company, including the Exchangeable Shares, as calculated using the treasury method. If an Award expires, becomes un-exercisable, or is cancelled, forfeited or otherwise terminated without having been exercised or settled in full, as the case may be, the shares allocable to the unexercised portion of the Award shall again become available for future grant or sale under the Incentive Plan (unless the Incentive Plan has terminated by its terms). Shares that have been issued under the Incentive Plan will result in additional capacity in the Incentive Plan. Granting and vesting of Awards will be determined by the Compensation Committee or the Board of Directors as applicable. The exercise price for options (if applicable) will generally not be less than the fair market value of the Award at the time of grant and will generally expire after 5 years.

19. SHARE-BASED COMPENSATION *(Continued)*

Stock Options

Immediately prior to the close of the Business Combination, GH Group had 31,403,186 outstanding vested options with a blended average exercise price of $0.23 and 29,294,324 outstanding unvested options with a blended average exercise price of $0.26. Incident to the close, 5,392,564 options were exercised resulting in the issuance of 479,195 Subordinate Voting Shares.

Of the remaining options, the vested GH Group non-qualified stock options ("NQSOs") were paid the net-value of their outstanding options at close by reserving 1,433,793 Subordinate Voting Shares to be issued on or before June 29, 2024. As these shares have not been issued and are payable on or before June 29, 2024, the Company reclassified $2,756,830 from equity to shares payable. Unvested NQSOs were exchanged RSUs of the Company on substantially similar terms to the NQSO grants equal to the net-value of such options at close using a share price of $10 and a GH Group Class A Common share value of $0.97 prior to close. As a result, the Company issued 1,076,499 RSU's.

Vested and unvested GH Group incentive stock options ("ISOs") were exchanged for Company incentive stock options using an exchange ratio of 10.27078 to 1. This resulted in the exchange of 21,065,367 ISO's for 2,051,000 Company incentive stock options.

A reconciliation of the beginning and ending balance of stock options outstanding is as follows:

	Number of Stock Options		Weighted-Average Exercise Price
Balance as of December 31, 2019	50,575,080	$	0.22
Granted	4,696,786	$	0.30
Forfeited	(6,868,242)	$	0.22
Balance as of December 31, 2020	**48,403,624**	**$**	**0.23**
Granted Prior to Business Combination	12,182,545	$	0.30
Forfeited Prior to Business Combination	(296,350)	$	0.24
Exercised Prior to Business Combination	(4,921,707)	$	0.26
Exchanged for Subordinate Shares At Business Combination	(19,320,935)	$	0.26
Converted to RSU's At Business Combination	(14,886,359)	$	0.26
Effect on Conversion related to the Business Combination	(19,108,791)	$	0.28
Granted After Business Combination	108,695	$	4.60
Forfeited After Business Combination	(72,938)	$	2.36
Balance as of December 31, 2021	**2,087,784**	**$**	**2.78**

The following table summarizes the stock options that remain outstanding as of December 31, 2021:

Security Issuable		Exercise Price	Expiration Date	Stock Options Outstanding
Subordinate Voting Shares	$	2.26	October 2024	976,465
Subordinate Voting Shares	$	3.08	April 2025	161,226
Subordinate Voting Shares	$	3.08	January 2026	841,398
Subordinate Voting Shares	$	4.60	October 2026	108,695
				2,087,784

As of December 31, 2021 and 2020, options vested and exercisable was 1,000,717 and 20,880,755, respectively. For the years ended December 31, 2021 and 2020, the fair value of stock options granted with a fixed exercise price was determined using the Black-Scholes option-pricing model with the following assumptions at the time of grant:

	2021	2020
Weighted-Average Risk-Free Annual Interest Rate	0.29%	0.31%
Weighted-Average Expected Annual Dividend Yield	0.0%	0.0%
Weighted-Average Expected Stock Price Volatility	84.6%	85.3%
Weighted-Average Expected Life in Years	4.00	4.00
Weighted-Average Estimated Forfeiture Rate	0.0%	0.0%

19. SHARE-BASED COMPENSATION *(Continued)*

Stock price volatility was estimated by using the average historical volatility of comparable companies from a representative peer group of publicly-traded cannabis companies. The expected life represents the period of time that stock options granted are expected to be outstanding. The risk-free rate was based on United States Treasury zero coupon bond with a remaining term equal to the expected life of the options.

During the years ended December 31, 2021 and 2020, the weighted-average fair value of stock options granted was $0.34 and $0.18, respectively, per option. As of December 31, 2021 and 2020, stock options outstanding have a weighted-average remaining contractual life of 3.4 years and 8.8 years, respectively.

For the year ended December 31, 2021 and 2020, the Company recognized $4,442,223 and $2,547,792, respectively, in share-based compensation expense related to these stock options.

Restricted Stock Units

As previously noted, 1,076,499 RSU's were issued for the exchange of 14,886,359 GH Group stock options held immediately prior to the Business Combination. An additional grant of 2,591,584 RSU's were made to certain members of the Company's management team which vests over three years and are subject to accelerated vesting if certain performance metrics are achieved.

A reconciliation of the beginning and ending balance of restricted stock units outstanding is as follows:

	Number of Restricted Stock
Balance as of December 31, 2019 and 2020	**-**
Granted	2,591,584
Exchanged and Converted from Options	1,076,499
Forfeited	(437,135)
Balance as of December 31, 2021	**3,230,948**

During the years ended December 31, 2021 and 2020, the Company recognized $4,042,690 and nil, respectively, in stock-based compensation related to RSU's. The Company recognizes the exchanged and converted from options as stock-based compensation related to RSU's.

Stock Appreciation Right Units

During the year ended December 31, 2021, GH Group issued 230,752 stock appreciation rights ("SARs units") to various employees of the Company. The SARs units vest 33% one year after the grant date and the remaining 67% vest monthly over two years. Vested and exercised SAR units will receive cash in the amount of the SARs units exercised multiplied by the excess of the fair market value of an Equity Share over the stated strike price of the SAR unit. As the SARs units are cash-settled, the Company recognizes the value of the SAR units as liabilities which are included in accounts payable and accrued liabilities in the Consolidated Balance Sheets. As of December 31, 2021, the Company recorded a liability of $35,442.

A reconciliation of the beginning and ending balance of SARs units outstanding is as follows:

	Number of Stock Appreciation Rights Units
Balance as of December 31, 2019 and 2020	**-**
Granted	230,752
Forfeited	(71,016)
Balance as of December 31, 2021	**159,736**

During the years ended December 31, 2021 and 2020, the Company recognized approximately $35,442 and nil, respectively, in expense related to the SARs units.

19. SHARE-BASED COMPENSATION *(Continued)*

Warrants

A reconciliation of the beginning and ending balance of warrants outstanding is as follows:

	Number of Warrants	Weighted-Average Exercise Price
Balance as of December 31, 2019 and 2020	**1,968,300**	$ 0.16
Exercised	(1,968,300)	$ 0.16
Assumed from the Business Combination	28,489,500	$ 11.50
Granted	6,928,578	$ 10.43
Balance as of December 31, 2021	**35,418,078**	$ 11.35

The following table summarizes the warrants that remain outstanding as of December 31, 2021:

Security Issuable	Exercise Price	Expiration Date	Warrants Outstanding	Warrants Exercisable
Subordinate Voting Shares	$ 11.50	June 2026	28,489,500	28,489,500
Subordinate Voting Shares	$ 10.00	June 2024	4,928,578	4,928,578
Subordinate Voting Shares	$ 11.50	June 2026	2,000,000	2,000,000
			35,418,078	**35,418,078**

For the year ended December 31, 2020, the fair value of warrants granted with a fixed exercise price and fair valued using level 3 inputs was determined using the Black-Scholes option-pricing model with the following assumptions at the time of grant:

	2020
Weighted-Average Risk-Free Annual Interest Rate	0.31%
Weighted-Average Expected Annual Dividend Yield	0.0%
Weighted-Average Expected Stock Price Volatility	85.3%
Weighted-Average Expected Life in Years	3.00
Weighted-Average Estimated Forfeiture Rate	0.0%

There were no warrants issued in during the year ended December 31, 2021 that required fair valuing using level 3 inputs.

Stock price volatility was estimated by using the average historical volatility of comparable companies from a representative peer group of publicly-traded cannabis companies. The expected life represents the period of time that stock options granted are expected to be outstanding. The risk-free rate was based on United States Treasury zero coupon bond with a remaining term equal to the expected life of the options.

During the years ended December 31, 2021 and 2020, the weighted-average fair value of warrants granted was $1.64 and $0.22, respectively, per warrant. As of December 31, 2021 and 2020, warrants outstanding have a weighted-average remaining contractual life of 4.2 years and 2.6 years, respectively.

20. LOSS PER SHARE

The following is a reconciliation for the calculation of basic and diluted loss per share for the years ended December 31, 2021 and 2020:

	2021	2020
Net Loss	$ (44,167,812)	$ (16,659,478)
Weighted-Average Shares Outstanding - Basic and Diluted	39,243,005	21,265,601
Loss Per Share - Basic and Diluted	**$ (1.13)**	**$ (0.78)**

Diluted loss per share is the same as basic loss per share as the issuance of shares on the exercise of convertible debentures, warrants and share options are anti-dilutive.

21. PROVISION FOR INCOME TAXES AND DEFERRED INCOME TAXES

Provision for income taxes consists of the following for the years ended December 31, 2021 and 2020:

	2021	2020
Current:		
Federal	$ 3,382,708	$ 3,543,578
State	5,162	1,544,371
Total Current	3,387,870	5,087,949
Deferred:		
Federal	(322,017)	1,229,887
State	232,249	100,697
Total Deferred	(89,768)	1,330,584
Total Provision for Income Taxes	**$ 3,298,102**	**$ 6,418,533**

As of December 31, 2021 and 2020, the components of deferred tax assets and liabilities were as follows:

	2021	2020
Deferred Tax Assets:		
Allowance for Doubtful Accounts	$ 984,437	$ 13,992
Inventory Reserve	219,474	-
Deferred Rent	18,978	25,995
Accrued Expenses	131,916	-
Operating Lease Liabilities	606,718	-
Non-qualified Stock Options	809,992	572,999
Loss on Disposal of Subsidiary	1,720,979	-
Operating Losses	19,488,540	5,937,406
Other	-	6,130
Total Deferred Tax Assets	23,981,034	6,556,522
Valuation Allowance	(22,495,563)	(6,510,405)
Net Deferred Tax Assets	**$ 1,485,471**	**$ 46,117**

	2021	2020
Deferred Tax Liabilities:		
Contingent Consideration	$ (1,203,039)	$ -
Property, Plant & Equipment	(937,801)	(1,273,724)
Right-of-Use Assets	(598,774)	-
State Taxes	(76,672)	-
Other	-	(192,976)
Total Deferred Tax Liabilities	(2,816,286)	(1,466,700)
Net Deferred Tax Liabilities	**$ (1,330,815)**	**$ (1,420,583)**

21. PROVISION FOR INCOME TAXES AND DEFERRED INCOME TAXES *(Continued)*

The reconciliation between the effective tax rate on income and the statutory tax rate is as follows for the years ended December 31, 2021 and 2020:

	2021	2020
Income Tax Benefit at Federal Rate	$ (8,634,892)	$ (505,820)
State Taxes and Fees	1,435,198	1,464,420
IRS Section 280E Disallowance	1,922,244	914,042
Uncertain Tax Position	420,976	306,115
Change in Valuation Allowance	15,810,756	4,279,589
State Tax Carryforwards	(3,928,330)	-
Excess Accrual of Prior Year Taxes	(3,425,023)	-
Interest on Convertible Debt	-	160,588
Other Permanent Differences	(302,827)	(200,401)
Reported Income Tax Expense	**$ 3,298,102**	**$ 6,418,533**

As the Company operates in the cannabis industry, it is subject to the limits of IRC Section 280E ("Section 280E") for U.S. federal income tax purposes under which the Company is only allowed to deduct expenses directly related to the cost of goods sold (COGS) of its products. This results in permanent differences between ordinary and necessary business expenses deemed non-allowable under Section 280E, and the Company deducts all operating expenses on its state tax returns.

When tax returns are filed, it is highly certain that some positions taken would be sustained upon examination by the taxing authorities, while others are subject to uncertainty about the merits of the position taken or the amount of the position that would be ultimately sustained. The benefit of a tax position is recognized in the financial statements in the period during which, based on all available evidence, management believes it is more likely than not the position will be sustained upon examination, including the resolution of appeals or litigation processes, if any. Tax positions taken are not offset or aggregated with other positions. Tax positions that meet the more-likely-than-not recognition threshold are measured as the largest amount of tax benefit that is more than 50 percent likely of being realized upon settlement with the applicable taxing authority. The portion of the benefits associated with tax positions taken that exceeds the amount measured as described above is reflected as a liability for unrecognized tax benefits along with any associated interest and penalties that would be payable to the taxing authorities upon examination.

A reconciliation of the beginning and ending amount of total unrecognized tax benefits for years ended December 31, 2021 and 2020 is as follows:

	2021	2020
Balance at Beginning of Year	$ 849,358	$ 543,243
IRS Section 280E Positions Acquired	178,712	-
IRS Section 280E Positions	420,976	306,115
Balance at End of Year	**$ 1,449,046**	**$ 849,358**

The Company has determined that the tax impact of its corporate overhead allocation was not more likely than not to be sustained on the merits as required under ASC 740 *"Income Taxes"* due to the evolving interpretations of Section 280E. As a result, the Company included in the balance of total unrecognized tax benefits as of December 31, 2021 and 2020, potential benefits of $1,449,046 and $849,358, respectively, that if recognized would impact the effective tax rate on income from operations. Unrecognized tax benefits that reduce a net operating loss, similar to tax loss or tax credit carryforwards, are presented as a reduction to deferred income taxes.

The Company's evaluation of tax positions was performed for those tax years which remain open to for audit. The Company may from time to time, be assessed interest or penalties by the taxing authorities, although any such assessments historically have been minimal and immaterial to the Company's financial results. In the event the Company is assessed for interest and/or penalties, such amounts will be classified as income tax expense in the financial statements.

As of December 31, 2021, the Company's federal tax returns since 2018 and state tax returns since 2017 are still subject to adjustment upon audit. No tax returns are currently being examined by any taxing authorities. While it is reasonably possible that certain portions of the unrecognized tax benefit may change from a lapse in applicable statute of limitations, it is not possible to reasonably estimate the effect of any amount of such a change to previously recorded uncertain tax positions in the next 12 months.

22. COMMITMENTS AND CONTINGENCIES

Contingencies

The Company's operations are subject to a variety of local and state regulations. Failure to comply with one or more of these regulations could result in fines, restrictions on its operations, or revocation, cancellation, non-renewal or other losses of permits, licensed and entitlements that could result in the Company ceasing operations. While management of the Company believes that the Company is in compliance with applicable local and state statues, regulations, and ordinances as of December 31, 2021 and 2020, cannabis laws and regulations continue to evolve and are subject to differing interpretations. As a result, the Company may be subject to regulatory fines, penalties or restrictions in the future.

Royalty

Effective as of May 9, 2019, Sweet & Salty, Inc., a California corporation ("Lender") and GH Brands LLC, a California limited liability company and subsidiary of the Company ("GH Brands") entered into a License and Services Agreement, pursuant to which Lender granted to GH Brands an exclusive, transferable, sublicensable, right and license to use, exploit and incorporate the name, nicknames, initials, signature, voice, image, likeness, and photographic or graphic representations of likeness, statements and biography of the artist Annabella Avery Thorne, professionally known as Bella Thorne, for all purposes relating to or in connection with the development, quality control, cultivation, extraction, manufacture, production, branding, testing, advertising, marketing, promotion, commercialization, packaging, distribution, exploitation and/or sale of the products of GH Brands and its affiliates. The term of the License and Service Agreement is 3 years, with the right to renew upon 60 days prior notice for an additional 2-year term. Royalty fees for Bella Thorne branded boxes are 10% for the 1st year and 12% for years 2 to 5. Royalty fees for flower products and accessories are 6% for the 1st year, 7% for the 2nd year and 8% for years 3 to 5. Minimum guarantee fees are recoupable against royalties for an initial term of $1,000,000 ($50,000 initial payment, $200,000 for the 1st year, $375,000 for the 2nd year and $375,000 for the 3rd year). The agreement provides an option to renew for a 2-year term with a guaranteed minimum fee of $1,500,000 ($750,000 for the 4th year, $750,000 for the 5th year). During the years ended December 31, 2021 and 2020, the Company recognized expenses related to these royalties in the amount of $388,436 and $137,500, respectively. As of December 31, 2021 and 2020, the Company has $328,125 and nil, respectively, due under this royalty agreement which are included in accounts payable and accrued liabilities in the Consolidated Balance Sheets

Claims and Litigation

From time to time, the Company may be involved in litigation relating to claims arising out of operations in the normal course of business. As of December 31, 2021 and 2020, there were no pending or threatening lawsuits that could be reasonably assessed to have resulted in a probable loss to the Company in an amount that can be reasonably estimated. As such, no accrual has been made in the Consolidated Financial Statements relating to claims and litigations. As of December 31, 2021 and 2020, there were also no proceedings in which any of the Company's directors, officers or affiliates were an adverse party to the Company or had a material interest adverse to the Company's interest.

Element 7 Transaction

Effective February 23, 2021, the Company entered into a Merger and Exchange Agreement (the "Element 7 Merger Agreement") with Element 7 whereby the Company has the right, subject to satisfactory completion of due diligence and other conditions, to obtain all of the equity interests held by Element 7 in seventeen holding companies that hold the rights to in-process state and local cannabis retail licenses or license applications, some of which are partially owned. Under the Element 7 Merger Agreement, the Company is obligated to purchase all such equity interests for each retail cannabis license that meets the conditions for sale and Element 7 is obligated to sell such equity interests. The consideration payable under the Element 7 Merger Agreement is $1,500,000 for 100% of Element 7's equity interests in each cannabis retail license holding entity payable in equity shares of the Company at $10 per share (plus certain pre-close convertible debt financing of up to $4,000,000). Conditions to closing the transaction include, among other things, the availability of $25,000,000 for development of certain Element 7 retail cannabis licenses, and the delivery by Element 7 of certain leases.

22. COMMITMENTS AND CONTINGENCIES *(Continued)*

In addition, effective February 23, 2021, the Company entered into a License Development and Consulting Agreement (the "Element 7 License Agreement") with Element 7 to provide certain retail consulting services to develop and obtain up to thirty-four cannabis retail licenses in exchange for the payment of certain fees as set forth in the Element 7 License Agreement, including, without limitation, a fixed fee of up to $5,580,000 and $150,000 for each transfer of retail cannabis license developed and transferred to GH Group. During the year ended December 31, 2021, the Company paid $2,274,167 which was recorded as a note receivable, see "Note 5 - *Notes Receivable"* for further information.

In November 2021, the Company terminated the Element 7 Merger Agreement and the Element 7 License Agreement and filed suit against Element 7 for, among other things, fraud and breach of contract and demanded performance under the Merger and Exchange Agreement and Consulting Agreement executed on February 23, 2021. As of December 31, 2021, the Company received membership or equity interests in one entity out of seventeen entities that were contractually committed to be transferred under the Merger Agreement. Accordingly, 150,000 Subordinate Voting Shares are to be issued, see *"Note 18 - Shareholders' Equity"* for further information. The Company believes the likelihood of a loss contingency is neither probable nor remote. As such, no amount has been accrued in the financial statements.

23. RELATED PARTY TRANSACTIONS

Incubation Services

Effective January 1, 2019, GH Group and Magu Capital LLC ("Magu Capital"), a company partially owned by an executive and board members of the Company, entered into a Services and Incubation Agreement (the "Services and Incubation Agreement"), pursuant to which Magu Capital agreed to perform certain advisory and business "incubation" services for GH Group (and incur certain fees and expenses on behalf of GH Group as part of, and as performance for, such services) in consideration of GH Group's agreement to issue to Magu Capital, upon a date certain following the closing of the Roll-Up as reasonably determined by the board of directors of GH Group, a warrant to purchase a fixed number of Class A Common shares of GH Group at an agreed upon strike price no later than three years following the grant date. On July 23, 2020, GH Group issued to Magu Capital a warrant to purchase Class A Common shares of GH Group (the "Magu Capital Warrant"), in full satisfaction of GH Group's obligations under the Services and Incubation Agreement to compensate Magu Capital for the incubation services. The Magu Capital Warrants were fair valued at approximately $427,000. The Company recorded a gain on extinguishment of the liability in the amount of approximately $573,000 which was recorded as a component of other income in the accompanying Consolidated Statements of Operations for the year ended December 31, 2020. On June 28, 2021, GH Group notified Magu Capital of its termination of the Services and Incubation Agreement, and by extension the automatic exercise of Magu Capital's warrant issued in connection with the Services and Incubation Agreement.

Issuance of Exchangeable Shares for Management Services

In January 2020, as part of the Roll-Up, GH Group: (a) issued to APP Investment Advisors LLC, ("APP Investment Advisors"), a company partially owned by an executive and board members of the Company, 880,870 Class A Common shares of GH Group in exchange for certain management services rendered by APP Investment Advisors for AP Investment Fund (one of the entities that merged with GH Group in the Roll-Up); and (b) issued to Magu Capital 2,263,513 Class A Common shares of GH Group in exchange for certain management services rendered by Magu Capital for CA Brand Collective, Magu Investment Fund and MG Padaro Fund (i.e., entities that merged with GH Group in the Roll-Up). All of the Class A Common shares issued to APP Investment Advisors and Magu Capital were exchanged for Exchangeable Shares upon the closing of the Business Combination. See "*Note 18 - Shareholders' Equity"* for further information on Exchangeable Shares.

Leases

Neo Street Partners LLC, a company partially owned by an executive and board member of the Company, entered into a five-year lease with a subsidiary of the Company. The lease, which commenced in October 2018, provides for an initial annual base rent payment of $213,049 increasing to $243,491 for years two to five. Rent expense for the years ended December 31, 2021 and 2020 were $243,491 and $243,491, respectively.

3645 Long Beach LLC, a company partially owned by an executive and board member of the Company, entered into a five-year lease with a subsidiary of the Company. The lease, which commenced in December 2019, provides for an initial annual base rent payment of $64,477 increasing to $69,352 for year two and increasing five percent per annum thereafter. Rent expense for the years ended December 31, 2021 and 2020 were $69,352 and $64,752, respectively.

23. RELATED PARTY TRANSACTIONS *(Continued)*

Consulting Agreement

Beach Front Property Management Inc, a company that is majority-owned by an executive and board member of the Company, entered into a consulting agreement with the Company dated September 28, 2020. The monthly consulting fee is $10,860 for M&A advisory and assistance and real estate acquisition and financing services. The agreement may be terminated by either party for any/or no reason without penalty upon seven days written notice. Consulting fees for the years ended December 31, 2021 and 2020 were $130,320 and $32,580, respectively.

Refer to "*Note 17 – Notes Payable - Related Parties*" for additional information around the notes payable for the years ended December 31, 2021 and 2020.

24. REVENUES, NET

Revenues are disaggregated as follows for the years ended December 31, 2021 and 2020:

	2021	2020
Retail	$ 21,734,403	$ 14,503,125
Wholesale	47,712,449	33,756,476
Revenues, Net	**$ 69,446,852**	**$ 48,259,601**

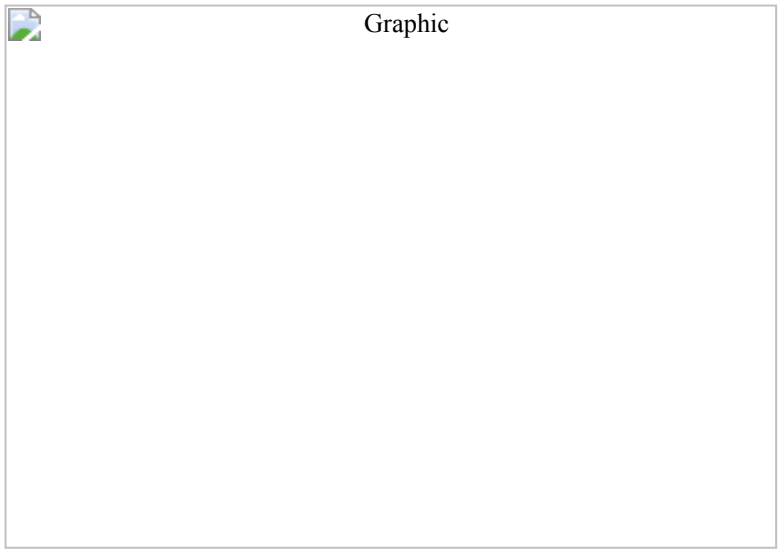
25. SUBSEQUENT EVENTS

The Company has evaluated subsequent events through March 22, 2022, which is the date these Consolidated Financial Statements were issued, and has concluded that the following subsequent events have occurred that would require recognition in the Consolidated Financial Statements or disclosure in the notes to the Consolidated Financial Statements.

On December 17, 2021, the Company enter into a definitive agreement, as amended, to acquire all of the issued and outstanding shares and other securities of Plus Products Holdings Inc. ("PLUS"), a leading cannabis edibles company in California. The definitive agreement is in the process of being amended and restated. The Company is acquiring PLUS for approximately $33 million through a combination of Company unsecured convertible debenture notes, Equity Shares and RSUs (the "PLUS Acquisition"). The PLUS Acquisition, which is expected to close in Q2 2022, is being completed by way of a court and creditor approved plan under the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36 (the "CCAA"), and is subject to certain customary closing conditions and approvals for transactions of this nature, including, among others, the final approval of the Supreme Court of British Columbia in the context of the CCAA proceedings.

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Exhibit 99.1



GLASS HOUSE BRANDS INC.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED

DECEMBER 31, 2023 AND 2022

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GLASS HOUSE BRANDS INC.
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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of
Glass House Brands Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Glass House Brands Inc. (the "Company") as of December 31, 2023 and 2022, and the related consolidated statements of operations, changes in shareholders' equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for the years then ended, in conformity with the accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Company's auditor since 2020.

/s/ Macias Gini & O'Connell LLP

Los Angeles, California
April 1, 2024
PCAOB ID Number 324

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GLASS HOUSE BRANDS INC.
Consolidated Balance Sheets
As of December 31, 2023 and 2022
(Amounts Expressed in United States Dollars Unless Otherwise Stated)

	2023	2022
ASSETS		
Current Assets:		
Cash	$ 29,524,252	$ 11,143,502
Restricted Cash	3,000,000	3,000,000
Accounts Receivable, Net	3,979,135	4,788,748
Prepaid Expenses and Other Current Assets	3,873,399	7,756,072
Inventory	8,839,537	10,950,071
Notes Receivable	—	1,255,843
Total Current Assets	49,216,323	38,894,236
Operating Lease Right-of-Use Assets, Net	8,959,645	10,847,642
Finance Lease Right-of-Use Assets, Net	1,900,183	285,971
Long Term Investments	2,327,043	4,246,192
Property, Plant and Equipment, Net	215,686,369	216,430,924
Intangible Assets, Net	21,212,980	35,921,835
Goodwill	—	37,797,301
Deferred Tax Asset, Net	—	1,512,332
Other Assets	4,472,454	4,692,135
TOTAL ASSETS	**$ 303,774,997**	**$ 350,628,568**
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES:		
Current Liabilities:		
Accounts Payable and Accrued Liabilities	$ 26,931,887	$ 21,969,516
Income Taxes Payable	7,878,991	7,601,074
Contingent Shares and Earnout Liabilities	34,589,000	14,656,666
Shares Payable	8,569,594	8,588,915
Current Portion of Operating Lease Liabilities	1,452,472	1,077,971
Current Portion of Finance Lease Liabilities	386,779	66,790
Current Portion of Notes Payable	7,550,324	40,237
Total Current Liabilities	87,359,047	54,001,169
Operating Lease Liabilities, Net of Current Portion	7,703,968	9,859,232
Finance Lease Liabilities, Net of Current Portion	1,519,649	214,017
Other Non-Current Liabilities	5,443,818	2,800,823
Notes Payable, Net of Current Portion	56,512,600	62,618,711
TOTAL LIABILITIES	**158,539,082**	**129,493,952**
MEZZANINE NON-CONTROLLING INTEREST:		
GH Group, Inc. Preferred Series B Shares (no par value, 55,000 shares authorized, 49,969 shares issued and outstanding as of December 31, 2023 and December 31, 2022)	57,545,155	51,774,193
GH Group, Inc. Preferred Series C Shares (no par value, 5,000 shares authorized, 5,000 and 4,700 shares issued and outstanding as of December 31, 2023 and December 31, 2022, respectively)	5,608,093	4,759,925
GH Group, Inc. Preferred Series D Shares (no par value, 15,000 shares authorized, 15,000 and nil shares issued and outstanding as of December 31, 2023 and December 31, 2022, respectively)	15,000,000	—
SHAREHOLDERS' EQUITY:		
Multiple Voting Shares (No par value, unlimited shares authorized, 4,754,979 shares issued and outstanding as of December 31, 2023 and December 31, 2022)	—	—
Subordinate Voting Shares (No par value, unlimited shares authorized, 61,986,686 and 55,653,855 shares issued and outstanding as of December 31, 2023 and December 31, 2022, respectively)	—	—
Exchangeable Shares (No par value, unlimited shares authorized, 8,953,951 and 12,566,550 shares issued and outstanding as of December 31, 2023 and December 31, 2022, respectively)	—	—
Additional Paid-In Capital	280,695,032	261,527,245
Accumulated Deficit	(190,934,649)	(92,665,231)
Total Shareholders' Equity Attributable to the Company	89,760,383	168,862,014
Non-Controlling Interest	(22,677,716)	(4,261,516)
TOTAL SHAREHOLDERS' EQUITY	**145,235,915**	**221,134,616**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 303,774,997**	**$ 350,628,568**

GLASS HOUSE BRANDS INC.
Consolidated Statements of Operations
For the Years Ended December 31, 2023 and 2022
(Amounts Expressed in United States Dollars Unless Otherwise Stated)

	2023	2022
Revenues, Net	$ 160,835,847	$ 84,873,992
Cost of Goods Sold (Exclusive of Depreciation and Amortization Shown Separately Below)	79,866,972	64,162,019
Gross Profit	80,968,875	20,711,973
Operating Expenses:		
General and Administrative	52,913,911	45,574,365
Sales and Marketing	2,837,764	3,427,338
Professional Fees	7,304,308	9,951,482
Depreciation and Amortization	14,627,126	12,301,466
Impairment Expense for Goodwill	37,911,601	5,850,772
Impairment Expense for Intangible Assets	14,902,928	—
Total Operating Expenses	130,497,638	77,105,423
Loss from Operations	(49,528,763)	(56,393,450)
Other Expense (Income):		
Interest Expense	9,818,733	7,608,490
Interest Income	(45,138)	(56,468)
Loss on Equity Method Investments	2,101,649	2,006,639
Loss on Change in Fair Value of Derivative Liabilities	28,289	29,863
Loss (Gain) on Change in Fair Value of Contingent Liabilities and Shares Payable	24,399,013	(28,868,949)
Loss on Extinguishment of Debt	—	489,647
Other Expense (Income), Net	2,286,288	(252,822)
Total Other Expense (Income), Net	38,588,834	(19,043,600)
Loss from Operations Before Provision for Income Tax Expense	(88,117,597)	(37,349,850)
Provision for Income Tax Expense (Benefit)	9,943,382	(4,385,154)
Net Loss	**(98,060,979)**	**(32,964,696)**
Net Income (Loss) Attributable to Non-Controlling Interest	208,439	(61,675)
Net Loss Attributable to the Company	**$ (98,269,418)**	**$ (32,903,021)**
Loss Per Share - Basic	**$ (1.62)**	**$ (0.83)**
Loss Earnings Per Share - Diluted	**$ (1.62)**	**$ (0.83)**
Weighted-Average Shares Outstanding - Basic	**72,028,902**	**64,182,436**
Weighted-Average Shares Outstanding - Diluted	**72,028,902**	**64,182,436**

GLASS HOUSE BRANDS INC.
Consolidated Statements of Changes in Shareholders' Equity
For the Year Ended December 31, 2022
(Amounts Expressed in United States Dollars Unless Otherwise Stated)

	Units	Units	Units				$Amount	$Amount		
	Multiple Voting Shares	Subordinate Equity Shares	Exchangeable Voting Shares	Additional Paid-In Capital	Accumulated Deficit	TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS	Mezzanine Non-Controlling Equity Preferred Series B	Mezzanine Non-Controlling Equity Preferred Series C	Non-Controlling Interest	TOTAL SHAREHOLDERS' EQUITY
BALANCE AS OF DECEMBER 31, 2021	**4,754,979**	**38,563,405**	**18,256,784**	**$ 241,896,900**	**$ (59,762,210)**	**$ 182,134,690**	**$ —**	**$ —**	**$ (197,774)**	**$ 181,936,916**
Net Loss	—	—	—	—	(32,903,021)	(32,903,021)	—	—	(61,675)	(32,964,696)
Share-Based Compensation from Options and RSU's	—	—	—	12,755,681	—	12,755,681	—	—	—	12,755,681
Issuance for Business Acquisition	—	8,417,325	—	25,266,796	—	25,266,796	—	—	—	25,266,796
Fair Value of Incentive Shares Issued in a Business Acquisition	—	—	—	188,122	—	188,122	—	—	—	188,122
Reclassification of Series A Preferred Shares to Non-Controlling Interests	—	—	—	(29,487,835)	—	(29,487,835)	—	—	29,487,835	—
Redemption of Series A Preferred Shares	—	—	—	—	—	—	—	—	(772,718)	(772,718)
Issuance of Series B Preferred Stock and Warrants	—	—	—	7,790,939	—	7,790,939	19,467,011	—	—	27,257,950
Issuance of Series C Preferred Stock and Warrants	—	—	—	966,208	—	966,208	—	3,733,792	—	4,700,000
Exchange of Series A Preferred Shares and Warrants For Series B Shares and Preferred Warrants	—	—	—	—	—	—	17,082,976	—	(17,082,976)	—
Adjustment of Series B Preferred Shares to Redemption Value	—	—	—	—	—	—	13,449,142	—	(13,449,142)	—
Adjustment of Series C Preferred Shares to Redemption Value	—	—	—	—	—	—	—	966,208	(966,208)	—
Issuance for Payment of Interest on Convertible Debentures	—	347,108	—	868,763	—	868,763	—	—	—	868,763
Issuance for Conversion of Exchangeable Shares	—	5,936,636	(5,936,636)	—	—	—	—	—	—	—
Shares Issued for Exercise of Options	—	227,116	—	303,694	—	303,694	—	—	—	303,694
Shares Issued for Exercise of Restricted Stock Units	—	2,162,265	—	—	—	—	—	—	—	—
Contributions	—	—	—	888,727	—	888,727	—	—	4,616,273	5,505,000
Fair Value of Warrants Issued with Debt	—	—	—	89,250	—	89,250	—	—	—	89,250
Issuance for Working Capital Adjustment	—	—	246,402	—	—	—	—	—	—	—
Distributions to Preferred Shareholders	—	—	—	—	—	—	1,775,064	59,925	(5,835,131)	(4,000,142)
BALANCE AS OF DECEMBER 31, 2022	**4,754,979**	**55,653,855**	**12,566,550**	**$ 261,527,245**	**$ (92,665,231)**	**$ 168,862,014**	**$ 51,774,193**	**$ 4,759,925**	**$ (4,261,516)**	**$ 221,134,616**

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GLASS HOUSE BRANDS INC.
Consolidated Statements of Changes in Shareholders' Equity
For the Year Ended December 31, 2023
(Amounts Expressed in United States Dollars Unless Otherwise Stated)

	Units	Units	Units				$ Amount	$ Amount	$ Amount		
	Multiple Voting Shares	Equity Shares	Exchangeable Voting Shares	Additional Paid-In Capital	Accumulated Deficit	TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS	Mezzanine Non-Controlling Equity Preferred Series B	Mezzanine Non-Controlling Equity Preferred Series C	Mezzanine Non-Controlling Equity Preferred Series D	Non-Controlling Interest	TOTAL SHAREHOLDERS' EQUITY
BALANCE AS OF DECEMBER 31, 2022	**4,754,979**	**55,653,855**	**12,566,550**	**$ 261,527,245**	**$ (92,665,231)**	**$ 168,862,014**	**$ 51,774,193**	**$ 4,759,925**	**$ —**	**$ (4,261,516)**	**$ 221,134,616**
Net (Loss) Income	—	—	—	—	(98,269,418)	(98,269,418)	—	—	—	208,439	(98,060,979)
Share-Based Compensation from Options and RSU's	—	—	—	7,636,791	—	7,636,791	—	—	—	—	7,636,791
Issuance for Shares Payable - Plus Business Acquisition	—	1,300,006	—	4,446,000	—	4,446,000	—	—	—	—	4,446,000
Issuance of Series C Preferred Shares and Warrants	—	—	—	84,174	—	84,174	—	215,826	—	—	300,000
Adjustment of Series C Preferred Shares to Redemption Value	—	—	—	—	—	—	—	84,174	—	(84,174)	—
Issuance of Series D Preferred Shares and Warrants	—	—	—	5,709,193	—	5,709,193	—	—	9,290,807	—	15,000,000
Adjustment of Series D Preferred Shares to Redemption Value	—	—	—	—	—	—	—	—	5,709,193	(5,709,193)	—
Issuance for Payment of Interest on Convertible Debentures	—	271,063	—	1,291,629	—	1,291,629	—	—	—	—	1,291,629
Issuance for Conversion of Exchangeable Shares	—	3,612,599	(3,612,599)	—	—	—	—	—	—	—	—
Shares Issued for Exercise of Restricted Stock Units	—	1,149,163	—	—	—	—	—	—	—	—	—
Distributions to Non-Controlling Interest Holders	—	—	—	—	—	—	—	—	—	(182,151)	(182,151)
Dividends - Preferred Shareholders	—	—	—	—	—	—	5,770,962	548,168	—	(12,649,121)	(6,329,991)
BALANCE AS OF DECEMBER 31, 2023	**4,754,979**	**61,986,686**	**$ 8,953,951**	**$ 280,695,032**	**$(190,934,649)**	**$ 89,760,383**	**$ 57,545,155**	**$ 5,608,093**	**$ 15,000,000**	**$(22,677,716)**	**$ 145,235,915**

GLASS HOUSE BRANDS INC.
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2023 and 2022
(Amounts Expressed in United States Dollars Unless Otherwise Stated)

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Loss	$ (98,060,979)	$ (32,964,696)
Adjustments to Reconcile Net Loss to Net Cash Provided By (Used In) Operating Activities:		
Deferred Tax Benefit	1,512,332	(11,538,095)
Bad Debt Expense, Net of Recoveries	981,430	787,299
Interest Capitalized to Notes Receivable	(100,442)	—
Loss on Disposal of Property and Equipment	130,469	—
Depreciation and Amortization	14,627,126	12,301,466
Loss on Equity Method Investments	2,101,649	2,006,639
Impairment Expense for Goodwill	37,911,601	5,850,772
Impairment Expense for Intangible Assets	14,902,928	—
Loss on Extinguishment of Debt	—	489,647
Non-Cash Operating Lease Costs	1,258,391	844,995
Accretion of Debt Discount and Loan Origination Fees	2,036,788	1,521,638
Loss on Change in Fair Value of Derivative Liabilities	28,289	29,863
Loss (Gain) on Change in Fair Value of Contingent Liabilities and Shares Payable	24,399,013	(28,868,949)
Share-Based Compensation	7,636,791	12,755,681
Changes in Operating Assets and Liabilities:		
Accounts Receivable	(171,817)	(1,578,992)
Prepaid Expenses and Other Current Assets	3,882,673	(1,566,054)
Inventory	2,360,534	(674,275)
Other Assets	191,392	(2,284,841)
Accounts Payable and Accrued Liabilities	5,985,412	473,073
Interest Payments on Finance Leases	(159,411)	(14,577)
Income Taxes Payable	277,917	1,993,543
Operating Lease Liabilities	(1,151,157)	(812,338)
Other Non-Current Liabilities	2,642,995	463,648
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**23,223,924**	**(40,784,553)**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of Property and Equipment	(12,309,356)	(27,765,732)
Proceeds From Payments on Note Receivable	63,267	—
Issuance of Note Receivable	(285,410)	(6,717,100)
Contributions to Equity Method Investments	(182,500)	(513,343)
Distributions Received from Equity Method Investments	—	3,001,871
Cash Acquired in Business Acquisition, Net of Cash Paid	—	2,793,631
NET CASH USED IN INVESTING ACTIVITIES	**(12,713,999)**	**(29,200,673)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from the Issuance of Notes Payable, Third Parties and Related Parties	63,404	9,421,000
Proceeds from the Issuance of Preferred Shares	15,300,000	31,957,950
Redemption of Preferred Shares	—	(772,718)
Payment on Finance Lease	(284,221)	(20,215)
Payments on Notes Payable, Third Parties and Related Parties	(696,216)	(9,887,672)
Contributions	—	3,060,000
Cash Received Upon Exercise of Options	—	303,694
Distributions to Non-Controlling Interest Holders	(182,151)	—
Distributions to Preferred Shareholders	(6,329,991)	(4,000,142)
NET CASH PROVIDED BY FINANCING ACTIVITIES	**7,870,825**	**30,061,897**
NET INCREASE (DECREASE) IN CASH, RESTRICTED CASH AND CASH EQUIVALENTS	**18,380,750**	**(39,923,329)**
Cash, Restricted Cash and Cash Equivalents, Beginning of Period	14,143,502	54,066,831
CASH, RESTRICTED CASH AND CASH EQUIVALENTS, END OF PERIOD	**$ 32,524,252**	**$ 14,143,502**

GLASS HOUSE BRANDS INC.
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2023 and 2022
(Amounts Expressed in United States Dollars Unless Otherwise Stated)

	2023	2022
SUPPLEMENTAL DISCLOSURE FOR CASH FLOW INFORMATION		
Cash Paid for Interest	$ 7,394,786	$ 4,713,783
Cash Paid for Taxes	$ 4,829,638	$ 4,129,492
Non-Cash Investing and Financing Activities:		
Net Assets Acquired From an Acquisition, Excluding Cash Acquired	$ —	$ 62,711,127
Shares Issued to Settle Shares Payable - Plus Business Acquisition	$ 4,446,000	$ —
Purchase of Property and Equipment from Proceeds of Note Payable, Third Parties	$ —	$ 242,868
Issuance of Warrants for Relief of Liabilities	$ —	$ 868,763
Reclass of Turlock Notes Receivable for Acquired Assets of NHC Turlock	$ 1,578,428	$ —
Issuance of Equity for Payment of Interest	$ 1,291,629	$ —
Recognition of Right-of-Use Asset and Lease Liability for Finance Lease	$ 1,909,842	$ 301,022
Lease Terminations and Amendments	$ 629,606	$ —
Adjustment of Preferred Shares to Redemption Value	$ 5,793,367	$ —
Exchange of Series A Preferred Shares and Warrants For Series B Shares and Preferred Warrants	$ —	$ 17,082,976
Adjustment of Series B and C Preferred Shares to Redemption Value	$ —	$ 14,415,350
Recognition of Right-of-Use Assets for Operating Leases	$ —	$ 8,614,907
Conversion of Note Receivable to Equity of Investee	$ —	$ 5,461,257
Fair Value of Warrants Issued in Connection with Debt	$ —	$ 89,250
Non-Cash Investment and Non-Controlling Interest Addition	$ —	$ 2,445,000
Interest Capitalized to Property and Equipment	$ 273,699	$ 1,043,392

1. NATURE OF OPERATIONS

Glass House Brands Inc. (the "Company"), formerly known as Mercer Park Brand Acquisition Corp. ("Mercer Park"), was incorporated under the *Business Corporations Act* (British Columbia) on April 16, 2019. The Company is a vertically integrated cannabis company that operates exclusively in the state of California. The Company, through its subsidiaries cultivates, manufactures, and distributes cannabis bulk flower and trim to wholesalers and consumer packaged goods to third-party retail stores in the state of California. The Company also owns and operates retail cannabis stores in the state of California. The Company's subordinate voting shares (the "Subordinate Voting Shares"), restricted voting shares (the "Restricted Voting Shares") and limited voting shares (the "Limited Voting Shares", and collectively with the Subordinate Voting Shares and the Restricted Voting Shares, the "Equity Shares"), and common share purchase warrants are listed on the NEO Exchange Inc., trading under the symbols "GLAS.A.U" and "GLAS.WT.U", respectively. The Equity Shares and common share purchase warrants also trade on the OTCQX in the United States under the symbols "GLASF" and "GHBWF", respectively. The head office and principal address of the Company is 3645 Long Beach Boulevard, Long Beach, California 90807. The Company's registered office in Canada is 666 Burrard Street, Suite 2500, Vancouver, BC V6C 2X8 Canada.

Liquidity

Historically, the Company's primary source of liquidity has been its operations, capital contributions made by equity investors and debt issuances. The Company is meeting its current operational obligations as they become due from its current working capital and from operations. However, the Company has sustained losses since inception and may require additional capital in the future. As of and for the year ended December 31, 2023, the Company had an accumulated deficit of $190,934,649, a net loss attributable to the Company of $98,269,418 and net cash provided by operating activities of $23,223,924. The Company estimates that based on current business operations and working capital, it will continue to meet its obligations as they become due in the short term.

The Company is generating cash from revenues and deploying its capital reserves to acquire and develop assets capable of producing additional revenues and earnings over both the immediate and near term. Capital reserves are primarily being utilized for capital expenditures, facility improvements, product development and marketing.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations associated with financial liabilities. The Company manages its liquidity risk through the management of its capital structure. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to settle obligations and liabilities when due. In the event sufficient cash flow is not available from operating activities, the Company may continue to raise equity or debt capital from investors in order to meet liquidity needs. If the Company is not able to secure adequate additional funding, the Company may be forced to make reductions in spending, extend payment terms with suppliers, liquidate assets where possible, or suspend or curtail planned programs. Any of these actions could materially harm the Company's business, results of operations and future prospects. There can be no assurance that such financing will be available or will be on terms acceptable to the Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The accompanying Consolidated Financial Statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in the United States of America ("GAAP") and reflect the accounts and operations of the Company and those of the Company's subsidiaries in which the Company has a controlling financial interest. Investments in entities in which the Company has significant influence, but less than a controlling financial interest, are accounted for using the equity method.

All intercompany transactions and balances have been eliminated in consolidation. In the opinion of management, all adjustments (consisting only of normal recurring adjustments) considered necessary for a fair presentation of the consolidated financial position of the Company as of December 31, 2023 and 2022, the consolidated results of operations and cash flows for the years ended December 31, 2023 and 2022 have been included.

Consolidation of Variable Interest Entities (a "VIE")

ASC 810 "*Consolidation*" ("ASC 810") requires a variable interest holder to consolidate a VIE if that party has the power to direct the activities of the VIE that most significantly impact the VIE's economic performance and the obligation to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE. To determine whether or not a variable interest the Company holds could potentially be significant to the VIE, the Company considers both qualitative and quantitative factors regarding the nature, size and form of the Company's involvement with the VIE. The equity method of accounting is applied to entities in which the Company is not the primary beneficiary, or the entity is not a VIE and the Company does not have effective control, but can exercise influence over the entity with respect to its operations and major decisions. The Company does not consolidate a VIE in which it is not considered the primary beneficiary. The Company evaluates its relationships with all the VIE's on an ongoing basis to reassess if it continues to be the primary beneficiary.

Basis of Consolidation

These Consolidated Financial Statements as of December 31, 2023 and 2022 include the accounts of the Company, its wholly-owned subsidiaries and entities over which the Company has control as defined in ASC 810. Subsidiaries over which the Company has control are fully consolidated from the date control commences until the date control ceases. Control exists when the Company has ownership of a majority voting interest, and, therefore, as a general rule ownership by one reporting entity, directly or indirectly, of more than fifty percent of the outstanding voting securities of another entity. In assessing control, potential voting rights that are currently exercisable are considered.

The following are the Company's principal wholly-owned or controlled subsidiaries and/or affiliates that are included in these consolidated financial statements as of and for the years ended December 31, 2023 and 2022:

Corporate Entities

Entity	Location	Purpose	Ownership 2023	Ownership 2022
MPB Acquisition Corp	Nevada	Holding company	100 %	100 %
GH Group Inc	Long Beach, CA	Holding company	100 %	100 %
GHB Unsub LLC	Long Beach, CA	Holding company	100 %	100 %
Glass House Retail, LLC	Long Beach, CA	Holding company	100 %	100 %
Glass House Cultivation LLC	Camarillo, CA	Holding company	100 %	100 %
Glass House Manufacturing LLC	Lompoc, CA	Holding company	100 %	100 %
LOB Investment Co. LLC	Long Beach, CA	Holding company	100 %	100 %
Plus Products Holding Inc.	Long Beach, CA	Holding company	100 %	100 %
Plus Products Nevada LLC	Long Beach, CA	Holding company	100 %	100 %
Plus Products Services LLC	Long Beach, CA	Holding company	100 %	100 %
Plus Products Wonders LLC	Long Beach, CA	Holding company	100 %	100 %
Uplift Services LLC	Long Beach, CA	Holding company	100 %	100 %
Carberry LLC	Long Beach, CA	Holding company	100 %	100 %

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Management and Operating Entities

Subsidiaries	Location	Purpose	Ownership 2023	Ownership 2022
G&H Supply Company, LLC	Carpinteria, CA	Cultivation management	100 %	100 %
Mission Health Associates, Inc.	Carpinteria, CA	Cannabis cultivation	100 %	100 %
MGF Management LLC	Carpinteria, CA	Cultivation management	100 %	100 %
G&K Produce LLC	Carpinteria, CA	Cannabis cultivation	100 %	100 %
K&G Flowers LLC	Carpinteria, CA	Cannabis cultivation	100 %	100 %
Glass House Camarillo Cultivation LLC	Camarillo, CA	Cannabis cultivation	100 %	100 %
Lompoc Manufacturing GHG, LLC	Lompoc, CA	Cannabis processing	100 %	100 %
Lompoc Management Co. LLC	Lompoc, CA	Manufacturing management	100 %	100 %
CA Manufacturing Solutions LLC	Lompoc, CA	Cannabis manufacturing	100 %	100 %
Bud and Bloom Inc	Santa Ana, CA	Cannabis retail	100 %	100 %
Farmacy SB Inc	Santa Barbara, CA	Cannabis retail	100 %	100 %
ICANN LLC	Berkeley, CA	Cannabis retail	100 %	100 %
Farmacy Isla Vista LLC	Goleta, CA	Cannabis retail	100 %	100 %
SBDANK LLC	Santa Ynez, CA	Cannabis retail	51 %	51 %
E7 Eureka LLC	Eureka, CA	Cannabis retail applicant	100 %	100 %
The Pottery Inc	Los Angeles, CA	Cannabis retail	100 %	100 %
Natural Healing Center LLC	Grover Beach, CA	Cannabis retail	100 %	100 %
NHC Lemoore LLC	Lemoore, CA	Cannabis retail	100 %	100 %
NHC-MB LLC	Morro Bay, CA	Cannabis retail	100 %	100 %
NHC Turlock, LLC	Turlock, CA	Cannabis retail	100 %	0 %

Real Estate Entities

Subsidiaries	Location	Purpose	Ownership 2023	Ownership 2022
Glass House Farm LLC	Carpinteria, CA	Real Estate	100 %	100 %
Magu Farm LLC	Carpinteria, CA	Real Estate	100 %	100 %
East Saint Gertrude 1327 LLC	Santa Ana, CA	Real Estate	100 %	100 %
GH Camarillo LLC	Camarillo, CA	Real Estate	100 %	100 %

Non-Controlling Interest

Non-controlling interest represents equity interests owned by parties that are not shareholders of the ultimate parent. The share of net assets attributable to non-controlling interests is presented as a component of equity. Their share of net income or loss is recognized directly in equity. Changes in the parent company's ownership interest that do not result in a loss of control are accounted for as equity transactions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Use of Estimates

The preparation of the Consolidated Financial Statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the dates of the Consolidated Financial Statements and the reported amounts of total net revenue and expenses during the reporting period. The Company regularly evaluates significant estimates and assumptions related to the consolidation or non-consolidation of variable interest entities, estimated useful lives, depreciation of property and equipment, amortization of intangible assets, inventory valuation, share-based compensation, business combinations, goodwill impairment, long-lived asset impairment, purchased asset valuations, fair value of financial instruments, compound financial instruments, derivative liabilities, deferred income tax asset valuation allowances, incremental borrowing rates, lease terms applicable to lease contracts and going concern. These estimates and assumptions are based on current facts, historical experience and various other factors that the Company believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the recording of revenue, costs and expenses that are not readily apparent from other sources. The actual results the Company experiences may differ materially and adversely from these estimates. To the extent there are material differences between the estimates and actual results, the Company's future results of operations could be negatively impacted.

Segmented Information

The Company currently operates in three reportable segments which are retail, wholesale biomass and cannabis-related consumer packaged goods ("CPG"). All of the Company's operations are in the United States of America in the State of California. Intercompany sales and transactions are eliminated in consolidation. See "*Note 21 - Segment Information*" for further information.

Employee Retention Tax Credits

On March 27, 2020, the U.S. government enacted the Coronavirus Aid Relief and Security Act (the "CARES Act") to provide certain relief as a result of the COVID-19 pandemic. The CARES Act provides tax relief, along with other stimulus measures, including a provision for an Employee Retention Credit ("ERC"). As there is no authoritative guidance under GAAP on accounting for government assistance to for-profit business entities, the Company accounts for the ERC by analogy to International Accounting Standard, Accounting for Government Grants and Disclosure of Government Assistance ("IAS 20"). During the year ended December 31, 2023, the Company filed with the Internal Revenue Service credits totaling $11,580,468. The Company will not recognize the amounts claimed until such time that it has been determined that the Company has reasonable assurance that the credits will be realized.

Cash and Cash Equivalents

Cash and cash equivalents are comprised of cash and highly liquid investments that are readily convertible into known amounts of cash with original maturities of three months or less.

Restricted Cash

Restricted cash balances are those which meet the definition of cash and cash equivalents but are not available for use by the Company. As of December 31, 2023 and 2022, restricted cash was $3.0 million and $3.0 million, respectively, which is held in an escrow account and used as an interest reserve for the Company's senior term loan agreement. See "*Note 14 – Notes Payable and Convertible Debentures*" for further discussion.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Accounts Receivable

The Company extends non-interest-bearing trade credit to its customers in the ordinary course of business which is not collateralized. Accounts receivable are shown on the face of the Consolidated Balance Sheets, net of an allowance for doubtful accounts. The Company analyzes the aging of accounts receivable, historical bad debts, customer creditworthiness and current economic trends in determining the allowance for doubtful accounts. The Company does not accrue interest receivable on past due accounts receivable. As of December 31, 2023 and 2022, the Company's reserve for doubtful accounts was $717,418 and $1,114,183, respectively.

Inventory

Inventory is comprised of raw materials, finished goods and work-in-process such as pre-harvested cannabis plants and by-products to be extracted. The costs of growing cannabis, including but not limited to labor, utilities, nutrition and supplies, are capitalized into inventory until the time of harvest. All direct and indirect costs, except depreciation and amortization related to inventory are capitalized when incurred, and subsequently classified to cost of goods sold in the Consolidated Statements of Operations. Raw materials and work-in-process are stated at the lower of cost or net realizable value, determined using the weighted average cost. Finished goods inventory is stated at the lower of cost or net realizable value, with cost being determined on the first-in, first-out ("FIFO") method of accounting. Net realizable value is determined as the estimated selling price in the ordinary course of business less estimated costs to sell. The Company periodically reviews physical inventory for excess, obsolete, and potentially impaired items and reserves. The Company reviews inventory for obsolete, redundant and slow-moving goods, and any such inventory is written down to net realizable value. Packaging and supplies are initially valued at cost. The reserve estimate for excess and obsolete inventory is based on expected future use. The reserve estimates have historically been consistent with actual experience as evidenced by actual sale or disposal of the goods. As of December 31, 2023 and 2022, the Company's reserve was $791,307 and $353,994, respectively.

Investments

Long-term investments are related to investments in equity and debt securities of entities over which the Company does not have a controlling financial interest or significant influence and are accounted for at fair value in accordance with ASC 321, "*Investments—Equity Securities*", as well as investments and joint ventures in which the Company can exert significant influence but does not control.

Equity investments without readily determinable fair values (which are classified as Level 3 investments in the fair value hierarchy) are measured at cost with adjustments for observable changes in price or impairments (referred to as the "measurement alternative"). In applying the measurement alternative, the Company performs a qualitative assessment on a quarterly basis and recognizes an impairment if there are sufficient indicators that the fair value of the equity investments is less than carrying values. Changes in value are recorded in Other Expense (Income), Net in the Consolidated Statements of Operations.

Equity Method and Joint Venture Investments

The Company accounts for investments in which it can exert significant influence but does not control as equity method investments in accordance with ASC 323, "*Investments—Equity Method and Joint Ventures*". In accordance with ASC 825, "*Financial Instruments*", the fair value option to measure eligible items at fair value on an instrument-by-instrument basis can be applied. Joint ventures are joint arrangements whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for under the equity method. These investments are recorded at the amount of the Company's initial investment and adjusted each period for the Company's share of the investee's income or loss, and dividends paid.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and impairment losses, if any. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset using the following terms and methods:

Land	Not Depreciated
Buildings	15 Years
Furniture and Fixtures	5 Years
Leasehold Improvements	Shorter of Lease Term or Economic Life
Equipment and Software	3 – 5 Years
Construction in Progress	Not Depreciated

The assets' residual values, useful lives and methods of depreciation are reviewed at each reporting period and adjusted prospectively, if appropriate. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising from de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying value of the asset) is included in the Consolidated Statements of Operations in the period the asset is derecognized.

Intangible Assets

Intangible assets are recorded at cost, less accumulated amortization and impairment losses, if any. Intangible assets acquired in a business combination are measured at fair value at the acquisition date. Intangible assets with a definite life are amortized on a straight-line basis over their estimated useful lives, which do not exceed the contractual period, if any. The estimated useful lives, residual values and amortization methods are reviewed at each reporting period, and any changes in estimates are accounted for prospectively. Intangible assets with an indefinite life or not yet available for use are not subject to amortization. Amortization is calculated on a straight-line basis over the estimated useful life of the asset using the following terms and methods:

Dispensary Licenses	Indefinite
Intellectual Property	5-10 Years

In accordance with ASC 350, "*Intangibles—Goodwill and Other*" ("ASC 350"), costs of internally developing, maintaining or restoring intangible assets are expensed as incurred. Inversely, costs are capitalized when certain criteria are met through the point at which the intangible asset is substantially complete and ready for its intended use.

Goodwill

Goodwill is measured as the excess of consideration transferred over the net of the acquisition date fair value of assets acquired and liabilities assumed in a business acquisition. In accordance with ASC 350, goodwill and other intangible assets with indefinite lives are no longer subject to amortization. The Company reviews the goodwill and other intangible assets allocated to each of the Company's reporting units for impairment on an annual basis as of year-end or whenever events or changes in circumstances indicate it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If the carrying amount of a reporting unit is in excess of its fair value, the Company recognizes an impairment charge equal to the amount in excess.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

The Company applies the guidance in Financial Accounting Standards Board (the "FASB") Accounting Standards Update ("ASU") 2011-08 "*Intangibles-Goodwill and Other-Testing Goodwill for Impairment*," which provides entities with an option to perform a qualitative assessment (commonly referred to as "Step Zero") to determine whether further quantitative analysis for impairment of goodwill is necessary. In performing Step Zero for the Company's goodwill impairment test, the Company is required to make assumptions and judgments including but not limited to the following: the evaluation of macroeconomic conditions as related to the Company's business, industry and market trends, and the overall future financial performance of its reporting units and future opportunities in the markets in which they operate. If impairment indicators are present after performing Step Zero, the Company would perform a quantitative impairment analysis to estimate the fair value of goodwill.

During the years ended December 31, 2023 and 2022, the Company performed its' analysis for its goodwill impairment test. Refer to "*Note11 – Goodwill*" for further discussion on goodwill impairment.

Impairment of Long-Lived Assets

For purposes of the impairment test, long-lived assets such as property, plant and equipment, and definite-lived intangible assets are grouped with other assets and liabilities at the lowest level for which identifiable independent cash flows are available ("asset group"). In accordance with ASC 360, "*Property, Plant, and Equipment*", the Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. The recoverability test (Step 1) compares the carrying amount of the asset to the sum of its future undiscounted cash flows using entity-specific assumptions generated through the asset's use and eventual disposition. If the carrying amount of the asset is less than the cash flows, the asset is recoverable and an impairment is not recorded. If the carrying amount of the asset is greater than the cash flows, the asset is not recoverable and an impairment loss calculation (Step 2) is required. The measurement of the impairment loss to be recognized is based on the difference between the fair value and the carrying value of the asset group. Fair value can be determined using a market approach, income approach or cost approach. The cash flow projection and fair value represents management's best estimate, using appropriate and customary assumptions, projections and methodologies at the date of evaluation. In accordance with U.S GAAP, the reversal of impairment losses is prohibited.

Leased Assets

In accordance with ASU 2016-02, "*Leases (Topic 842)*" ("ASC 842"), the Company determines if an arrangement is a lease at inception. Operating and finance leases are included in operating lease right-of-use ("ROU") assets and accrued obligations under operating and finance lease (current and non-current) liabilities in the Consolidated Balance Sheets. Leases with an initial term of 12 months or less are not recorded on the Consolidated Balance Sheets and are expensed in the Consolidated Statements of Operations on a straight-line basis over the lease term.

ROU assets represent the Company's right to use an underlying asset for the lease term, and lease liabilities represent the Company's obligation to make lease payments arising from the lease. ROU assets are classified as a finance lease or an operating lease. A finance lease is a lease in which at least one of the following is true: 1) ownership of the property transfers to the lessee by the end of the lease term; 2) the lease grants the lessee an option to purchase the underlying asset that the lessee is reasonably certain to exercise; 3) the lease is for a major part of the remaining economic life of the underlying asset; 4) the present value of the sum of the lease payments and any residual value guaranteed by the lessee that is not already included in the lease payments equals or exceeds substantially all of the fair value; or 5) the underlying asset is of such a specialized nature that it is expected to have no alternative use to the lessor at the end of the lease term. The Company classifies a lease as an operating lease when it does not meet any one of these criteria.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

The Company applies judgment in determining whether a contract contains a lease and if a lease is classified as an operating lease or a finance lease. The Company applies judgment in determining the lease term as the non-cancellable term of the lease, which may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. All relevant factors that create an economic incentive for it to exercise either the renewal or termination options are considered. The Company reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate. The Company applies judgment in allocating the consideration in a contract between lease and non-lease components. It considers whether the Company can benefit from the ROU asset either on its own or together with other resources and whether the asset is highly dependent on or highly interrelated with another ROU asset.

In accordance with ASC 842, lease liability is initially measured at the present value of the lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The Company applies judgment in determining the incremental borrowing rate using estimates which are based on the information available at commencement date. The Company initially measures the ROU asset at the initial amount of the lease liability, plus initial direct costs and lease payments at or before the commencement date, less any lease incentives received.

Additionally, management monitors for events or changes in circumstances that may require a reassessment of one of its leases and determines if a remeasurement is required.

Income Taxes

Deferred tax assets and liabilities are recorded for the estimated future tax effects of temporary differences between the tax basis of assets and liabilities and amounts reported in the Consolidated Balance Sheets. Effects of enacted tax law changes on deferred tax assets and liabilities are reflected as adjustments to tax expense in the period in which the law is enacted. Deferred tax assets may be reduced by a valuation allowance if it is deemed more likely than not that some or all of the deferred tax assets will not be realized.

The Company follows accounting guidance issued by the FASB related to the application of accounting for uncertainty in income taxes. Under this guidance, the Company assesses the likelihood of the financial statement effect of a tax position that should be recognized when it is more likely than not that the position will be sustained upon examination by a taxing authority based on the technical merits of the tax position, circumstances, and information available as of the reporting date.

Convertible Instruments

The Company evaluates and accounts for conversion options embedded in its convertible instruments in accordance with ASC 815, *"Accounting for Derivative Instruments and Hedging Activities"* ("ASC 815"). ASC 815 generally provides three criteria that, if met, require companies to bifurcate conversion options from their host instruments and account for them as free-standing derivative financial instruments. These three criteria include circumstances in which (a) the economic characteristics and risks of the embedded derivative instrument are not clearly and closely related to the economic characteristics and risks of the host contract, (b) the hybrid instrument that embodies both the embedded derivative instrument and the host contract is not remeasured at fair value under otherwise applicable GAAP with changes in fair value reported in earnings as they occur and (c) a separate instrument with the same terms as the embedded derivative instrument would be considered a derivative instrument.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

The Company also assesses convertible instruments under ASU 2020-06, "*Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging— Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity*", which simplifies the accounting for convertible instruments by eliminating the requirement to separate embedded conversion features from the host contract when the conversion features are not required to be accounted for as derivatives under ASC 815, or that do not result in substantial premiums accounted for as paid-in capital. By removing the separation model, a convertible debt instrument will be reported as a single liability instrument with no separate accounting for embedded conversion features. This new standard also removes certain settlement conditions that are required for contracts to qualify for equity classification and simplifies the diluted earnings per share calculations by requiring that an entity use the if-converted method and that the effect of potential share settlement be included in diluted earnings per share calculations. The Company also records, when necessary, deemed dividends for the intrinsic value of conversion options embedded in the Preferred Shares of GH Group based upon the differences between the fair value of the underlying common stock at the commitment date of the note transaction and the effective conversion price embedded in the note. ASC 815 provides that generally, if an event that is not within the entity's control, or could require net cash settlement, then the contract shall be classified as an asset or a liability.

Business Combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value at the date of acquisition. Acquisition related transaction costs are expensed as incurred and included in the Consolidated Statements of Operations. Identifiable assets and liabilities, including intangible assets of acquired businesses, are recorded at their fair value at the date of acquisition. When the Company acquires control of a business, any previously held equity interest is also remeasured to fair value. The excess of the purchase consideration and any previously held equity interest over the fair value of identifiable net assets acquired is goodwill. If the fair value of identifiable net assets acquired exceeds the purchase consideration and any previously held equity interest, the difference is recognized in the Consolidated Statements of Operations immediately as a gain on acquisition. See *"Note 8 – Business Acquisitions"* for further details on business combinations.

Contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. The Company allocates the total cost of the acquisition to the underlying net assets based on their respective estimated fair values. As part of this allocation process, the Company identifies and attributes values and estimated lives to the intangible assets acquired. These determinations involve significant estimates and assumptions regarding multiple, highly subjective variables, including those with respect to future cash flows, discount rates, asset lives, and the use of different valuation models, and therefore require considerable judgment. The Company's estimates and assumptions are based, in part, on the availability of listed market prices or other transparent market data. These determinations affect the amount of amortization expense recognized in future periods. The Company bases its fair value estimates on assumptions it believes to be reasonable but are inherently uncertain. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates, and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with ASC 450, *"Contingencies"*, as appropriate, with the corresponding gain or loss being recognized in earnings in accordance with ASC 805.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Revenue Recognition

Revenue is recognized by the Company in accordance with ASC 606, "*Revenue from Contracts with Customers"* ("ASC 606"). Through application of the standard, the Company recognizes revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. In order to recognize revenue under ASC 606, the Company applies the following five (5) steps:

(1) Identify a customer along with a corresponding contract;
(2) Identify the performance obligation(s) in the contract to transfer goods or provide distinct services to a customer;
(3) Determine the transaction price the Company expects to be entitled to in exchange for transferring promised goods or services to a customer;
(4) Allocate the transaction price to the performance obligation(s) in the contract; and
(5) Recognize revenue when or as the Company satisfies the performance obligation(s).

Revenues consist of wholesale biomass and CPG and retail sales of cannabis, which are generally recognized at a point in time when control over the goods have been transferred to the customer and is recorded net of sales discounts. Payment is typically due upon transferring the goods to the customer or within a specified time period permitted under the Company's credit policy. During the years ended December 31, 2023 and 2022, sales discounts were approximately $11.9 million and $10.7 million, respectively.

Revenue is recognized upon the satisfaction of the performance obligations. The Company satisfies its performance obligations and transfers control upon delivery and acceptance by the customer.

Dispensary Revenue

The Company recognizes revenue from the sale of cannabis products for a fixed price upon delivery of goods to customers at the point of sale since at this time performance obligations are satisfied. Fees collected related to taxes that are required to be remitted to regulatory authorities are recorded as liabilities and are not included as a component of revenues.

Cultivation and Wholesale CPG

The Company recognizes revenue from the sale of cannabis products for a fixed price upon the shipment of cannabis goods as the Company has transferred to the buyer the significant risks and rewards of ownership of the goods. The Company does not retain either continuing material involvement to the degree usually associated with ownership or effective control over the goods sold. Excise taxes due upon sale are recorded as an expense in the accompanying Consolidated Statements of Operations.

Cost of Goods Sold

Cost of goods sold includes the costs directly attributable to product sales and includes amounts paid for finished goods, such as flower, edibles and concentrates, packaging and other supplies, fees for services and processing, and allocated overhead, such as allocations of rent, administrative salaries, utilities and related costs. Cost of goods sold excludes depreciation and amortization.

General and Administrative Expenses

General and administrative expenses are comprised primarily of personnel costs, including salaries, incentive compensation, benefits, and share-based compensation, professional service costs, including legal, accounting,

consulting and other professional fees, and corporate insurance and other facilities costs associated with the Company's corporate offices.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Share-Based Compensation

The Company has an amended and restated equity incentive plan comprised of stock options ("Options"), unrestricted stock bonus, restricted stock units and stock appreciation rights (the "SARs"). Options provide the right to the purchase of one Equity Share per Option. RSUs provide the right to receive one Equity Share per unit (or cash payment equal to the fair market value of an Equity Share). The SARs provide the right to receive cash from the exercise of such right based on the increase in value between the exercise price and the fair market value of the Equity Shares of the Company at the time of exercise.

The Company accounts for its share-based awards in accordance with ASC 718, *"Compensation – Stock Compensation"*, which requires fair value measurement on the grant date and recognition of compensation expense for all share-based payment awards made to employees and directors, including restricted share awards. For stock options, the Company estimates the fair value using the Black-Scholes closed option valuation model. When there are market-related vesting conditions to the vesting term of the share-based compensation, the Company uses a valuation model to estimate the probability of the market-related vesting conditions being met and will record the expense. The fair value of restricted share awards is based upon the quoted market price of the Equity Shares on the date of grant. The fair value is then expensed over the requisite service periods of the awards, which is generally the performance period, and the related amount is recognized in the Consolidated Statements of Operations.

The fair value models require the input of certain assumptions that require the Company's judgment, including the expected term and the expected share price volatility of the underlying share. The assumptions used in calculating the fair value of share-based compensation represent management's best estimates, but these estimates involve inherent uncertainties and the application of judgment. As a result, if factors change resulting in the use of different assumptions, share-based compensation expense could be materially different in the future. In addition, the Company elected not to estimate the expected forfeiture rate and only recognize expense for those shares that actually vest. If the actual forfeiture rate is materially different from management's estimates, the share-based compensation expense could be significantly different from what the Company has recorded in the current period.

Financial Instruments

Fair Value

The Company applies fair value accounting for all financial assets and liabilities and non-financial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring basis. The Company defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities that are required to be recorded at fair value, the Company considers the principal or most advantageous market in which the Company would transact and the market-based risk measurements or assumptions that market participants would use in pricing the asset or liability, such as risks inherent in valuation techniques, transfer restrictions and credit risk. Fair value is estimated by applying the following hierarchy, which prioritizes the inputs used to measure fair value into three levels and bases the categorization within the hierarchy upon the lowest level of input that is available and significant to the fair value measurement:

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Observable inputs other than quoted prices in active markets for identical assets and liabilities, quoted prices for identical or similar assets or liabilities in inactive markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Inputs that are generally unobservable and typically reflect management's estimate of assumptions that market participants would use in pricing the asset or liability.

In accordance with the fair value accounting requirements, companies may choose to measure eligible financial instruments and certain other items at fair value. The Company has not elected the fair value option for any eligible financial instruments. There have been no transfers between fair value levels during the years ended December 31, 2023 and 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Financial instruments are measured at amortized cost or at fair value. Financial instruments measured at amortized cost consist of accounts receivable, other liabilities, and accounts payable and accrued liabilities wherein the carrying value approximates fair value due to its short-term nature. Other financial instruments measured at amortized cost include notes payable wherein the carrying value at the effective interest rate approximates fair value as the interest rate for such notes payable.

Cash and cash equivalents and restricted cash are measured at Level 1 inputs. Acquisition-related liabilities resulting from business combinations are measured at fair value using Level 1 or Level 3 inputs. Investments that are measured at fair value use Level 3 inputs. Refer to "*Note 7 – Investments*" for assumptions used to value investments. Refer to "*Note 13 – Contingent Shares and Earnout Liabilities*" for assumptions used to value the contingent consideration.

The individual fair values attributed to the different components of a financing transaction, notably derivative financial instruments, convertible debentures and loans, are determined using valuation techniques. The Company uses judgment to select the methods used to make certain assumptions and derive estimates. Significant judgment is also used when attributing fair values to each component of a transaction upon initial recognition, measuring fair values for certain instruments on a recurring basis and disclosing the fair values of financial instruments subsequently carried at amortized cost. These valuation estimates could be significantly different because of the use of judgment and the inherent uncertainty in estimating the fair value of instruments that are not quoted or observable in an active market.

Impairment

The Company assesses all information available, including on a forward-looking basis, related to the expected credit loss associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset at the reporting date with the risk of default at the date of initial recognition based on available information, and forward-looking information that is reasonable and supportive. For accounts receivable only, the Company applies the simplified approach as permitted by ASU 2016-13, *"Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments"*. The simplified approach to the recognition of expected losses does not require the Company to track the changes in credit risk. Rather, the Company recognizes a loss allowance based on lifetime expected credit losses at each reporting date from the date of the trade receivable. Expected credit losses are measured as the difference in the present value of the contractual cash flows that are due to the Company under the contract and the cash flows that the Company expects to receive. The Company assesses all information available, including past due status, credit ratings, the existence of third-party insurance, and forward-looking macro-economic factors in the measurement of the expected credit losses associated with its assets carried at amortized cost. The Company measures expected credit loss by considering the risk of default over the contract period and incorporates forward-looking information into its measurement.

Loss per Share

The Company calculates basic earnings or loss per share by dividing net earnings or loss by the weighted-average number of the Equity Shares (including the Exchangeable Shares, as defined herein, on an as-exchanged basis) outstanding during the period. Multiple Voting Shares, as defined herein, are excluded from the calculation of earnings or loss per share as they do not participate in earnings or losses. Diluted loss per share is the same as basic loss per share if the issuance of shares on the exercise of convertible debentures, contingent shares, warrants, restricted stock units and share options are anti-dilutive. Diluted earnings per share includes options, warrants, restricted stock units, and contingently issuable shares that are determined to be dilutive using the treasury stock method for all equity instruments issuable in equity units and the Company's convertible debentures using the "if converted" method for. See "*Note 17 – Loss Per Share*" for further information.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Recently Adopted Accounting Standards

In May 2021, the FASB issued ASU 2021-04, "*Modifications and Extinguishments (Subtopic 470-50), Compensation—Stock Compensation (Topic 718), and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40)"* ("ASU 2021-04"), which amends existing guidance for earnings per share (EPS) in accordance with Topic 260. ASU 2021-04 became effective for the Company beginning January 1, 2022. This update should be applied prospectively on or after the effective date of the amendments. The Company adopted ASU 2021-04 on January 1, 2022. The adoption of the standard did not have a material impact on the Company's Consolidated Financial Statements.

In October 2021, the FASB issued ASU 2021-08, "*Business Combinations (Subtopic 805), Accounting for Contract Assets and Contract Liabilities from Contracts with Customers*" ("ASU 2021-08"), which is intended to improve the accounting for acquired revenue contracts with customers in a business combination by addressing diversity in practice and inconsistency related to the recognition of an acquired contract liability and the effect of payment terms on subsequent revenue recognized. ASU 2021-08 became effective for the Company beginning January 1, 2023. The adoption of the standard did not have a material impact on the Company's Consolidated Financial Statements.

On March 31, 2022, the FASB issued ASU 2022-02, "*Financial Instruments—Credit Losses (Topic 326) Troubled Debt Restructurings and Vintage Disclosures*" ("ASU 2022-02"), which eliminates the accounting guidance on troubled debt restructurings for creditors and amends the guidance on "vintage disclosures" to require disclosure of current-period gross write-offs by year of origination. ASU 2022-02 also updates the requirements related to accounting for credit losses under the current guidance and adds enhanced disclosures for creditors with respect to loan refinancing and restructuring for borrowers experiencing financial difficulty. ASU 2022-02 became effective for the Company beginning January 1, 2023. The adoption of the standard did not have a material impact on the Company's Consolidated Financial Statements.

Recently Issued Accounting Standards

In March 2023, the FASB issued ASU 2023-01, "*Leases (Topic 842), Common Control Arrangements*" ("ASU 2023-01"), which requires an entity to determine whether a related party arrangement between entities under common control is a lease. If the arrangement is determined to be a lease, an entity must classify and account for the lease on the same basis as an arrangement with an unrelated party (on the basis of legally enforceable terms and conditions). ASU 2023-01 is effective for the Company beginning January 1, 2024 with early adoption permitted. The Company is currently evaluating the effect of adopting this accounting standard.

In November 2023, the FASB issued ASU 2023-07, "*Segment Reporting (Topic 280), Improvements to Reportable Segment Disclosures*" ("ASU 2023-07"), which is intended to improve the financial reporting by requiring disclosure of incremental segment information on an annual and interim basis for all public entities to enable investors to develop more decision-useful financial analyses. ASU 2023-07 is effective for the Company beginning January 1, 2024 with early adoption permitted. The Company is currently evaluating the effect of adopting this accounting standard.

In December 2023, the FASB issued ASU 2023-09, "*Income Taxes (Topic 280), Improvements to Income Tax Disclosures*" ("ASU 2023-09"), which require that public business entities on an annual basis (1) disclose specific categories in the rate reconciliation and (2) provide additional information for reconciling items that meet a certain quantitative threshold. ASU 2023-09 is effective for the Company beginning January 1, 2025 with early adoption permitted. The Company is currently evaluating the effect of adopting this accounting standard.

3. CONCENTRATIONS OF BUSINESS AND CREDIT RISK

The Company maintains cash balances at its physical locations, which are not currently insured, and with various U.S. banks and credit unions with balances in excess of the Federal Deposit Insurance Corporation and National Credit Union Share Insurance Fund limits, respectively. The failure of a bank or credit union where the Company has significant deposits could result in a loss of a portion of such cash balances in excess of the insured limit, which could materially and adversely affect the Company's business, financial condition and results of operations. As of December 31, 2023 and 2022, the Company has not experienced any losses with regards to its cash balances.

The Company provides certain credit terms in the normal course of business to customers located throughout California. The Company performs ongoing credit evaluations of its customers and maintains allowances for doubtful accounts based on factors surrounding the credit risk of specific customers, historical and projected trends, and other information. There were one (2023) and two (2022) customer(s) for the year ended December 31, 2023 and 2022, respectively, that comprised 21% and 32%, respectively, of the Company's revenues. As of December 31, 2023 and 2022, these same customers had a balance due to the Company of $722,514 and $5,240,179, respectively.

4. INVENTORY

As of December 31, 2023 and 2022, inventory consists of the following:

	2023	2022
Raw Materials	$ 1,192,369	$ 2,761,602
Work-in-Process	3,326,832	3,977,761
Finished Goods	4,320,336	4,210,708
Total Inventory	**$ 8,839,537**	**$ 10,950,071**

5. NOTES RECEIVABLE

On May 12, 2022, the Company announced it executed definitive agreements (the "Agreements") to acquire 100% of the equity interests in certain Natural Healing Center-branded and operated retail dispensaries. See "*Note 8 – Business Acquisitions*" for further information on the business combinations completed during the year ended December 31, 2022. As a result, the Company reclassified $5,461,255 of the note receivable previously issued as consideration for the purchase of Natural Healing Center, LLC. As of December 31, 2022, three acquisitions related to the Natural Healing Center-branded and operated retail dispensaries (Natural Healing Center, LLC., NHC Lemoore, LLC and NHC-MB LLC) have closed and one retail dispensary located in Turlock, California, which closed in 2023. Calculation and payment of consideration for the acquisition of the Turlock dispensary will occur at the end of its sixth full quarter of operations, at six times its annualized EBITDA in that quarter. The consideration will be paid 80% in stock priced at the 25-day volume-weighted average price ("VWAP") of the Equity Shares as of that quarter end and 20% in the form of an unsecured, subordinated promissory note bearing interest of 8% annually and maturing after the four-year anniversary of the closing date.

The Company was issued senior secured promissory notes (the "Notes") in conjunction with the Agreements. The Notes have an interest rate of 15% per annum with outstanding principal balance and accrued interest to be paid in full in cash 180 days following the closing of the plan of merger of Natural Healing Center, LLC, unless prepaid in whole or in part upon the closing of the transactions contemplated by the Agreements, as against the Merger Consideration (as defined in the Agreements). As of December 31, 2023 and 2022, the notes receivable balance is nil and $1,255,843, respectively, and the Notes are included as Notes Receivable in the Consolidated Balance Sheets.

6. INVESTMENTS

The Company has various investments in entities in which it holds a significant but non-controlling interest through voting equity or through representation on the entities' board of directors or equivalent governing bodies. Accordingly, the Company was deemed to have significant influence resulting in the Company accounting for these investments under the equity method.

On August 17, 2022, the Company, through its subsidiary, 5042 Venice, LLC, closed on the sale of the 50% held undivided tenancy-in-common interest in its equity method investment (the "TIC Interest"). As part of the transaction, the Company no longer has an equity interest in the TIC Interest. However, the Company became the manager of 5042 Real Estate Investment LLC which acquired 42.93% of the TIC Interest and the remaining 7.07% was acquired by a related party to senior management of the Company.

On July 28, 2022, the Company acquired the remaining equity and property ownership interests of N.R.O Management, LLC and The Pottery, a retail dispensary located in Los Angeles, California. See "*Note 8 – Business Acquisitions*" for further discussion. During the year ended December 31, 2022, the Company recorded the difference of the book value and the fair value of the equity method investment, as of the acquisition date, as a loss from equity method investments of $745,072.

	LOB Group, Inc.	N.R.O Management, LLC	SoCal Hemp JV, LLC	5042 Venice, LLC	Estate Investment, LLC	Reeform, LLC	Lompoc TIC, LLC	TOTAL
Balance December 31, 2021	**$ 2,761,141**	**$ 2,018,949**	**$ —**	**$ 2,221,520**	**$ —**	**$ —**	**$ 194,749**	**$ 7,196,359**
Additions	—	300,000	213,000	343	2,445,000	—	—	2,958,343
Distribution	—	—	—	(3,001,871)	—	—	—	(3,001,871)
Acquisition of Equity Method Investment	—	(900,000)	—	—	—	—	—	(900,000)
(Loss) Gain on Equity Method Investments	(457,671)	(1,418,949)	(213,000)	780,008	(665,401)	—	(31,626)	(2,006,639)
Balance December 31, 2022	**$ 2,303,470**	**$ —**	**$ —**	**$ —**	**$ 1,779,599**	**$ —**	**$ 163,123**	**$ 4,246,192**
Additions	—	—	—	—	—	182,500	—	182,500
(Loss) Gain on Equity Method Investments	(2,303,470)	—	—	—	191,172	(18,265)	28,914	(2,101,649)
Balance at December 31, 2023	**$ —**	**$ —**	**$ —**	**$ —**	**$ 1,970,771**	**$ 164,235**	**$ 192,037**	**$ 2,327,043**

During the years ended December 31, 2023 and 2022, the Company recorded net losses from equity method investments of $2,101,649 and $2,006,639, respectively. These investments are recorded at the amount of the Company's initial investment and adjusted for the Company's share of the investee's income or loss and dividends paid.

7. PROPERTY, PLANT AND EQUIPMENT

As of December 31, 2023 and 2022, property, plant and equipment consist of the following:

	2023	2022
Land	$ 70,888,383	$ 70,888,383
Buildings	143,206,685	140,042,534
Furniture and Fixtures	827,273	471,696
Leasehold Improvements	14,680,328	10,927,265
Equipment and Software	9,497,864	8,050,827
Construction in Progress	10,166,294	6,447,286
Total Property, Plant and Equipment	249,266,827	236,827,991
Less Accumulated Depreciation and Amortization	(33,580,458)	(20,397,067)
Property, Plant and Equipment, Net	**$215,686,369**	**$216,430,924**

During the years ended December 31, 2023 and 2022, the Company recorded depreciation expense of $13,492,771 and $11,323,468, respectively. Construction in progress represents assets under construction for cultivation not yet ready for use. Additionally, during the year ended December 31, 2023 and 2022, the Company capitalized interest to property and equipment of $273,699 and $1,043,392, respectively.

8. BUSINESS ACQUISITIONS

NHC Turlock, LLC

On April 21, 2023, the Company completed the acquisition of NHC Turlock, LLC, a California retail dispensary, through GHG-NHC Turlock Inc., a wholly-owned subsidiary of the Company. Pursuant to the terms of the merger agreement, calculation and payment of consideration for the acquisition of NHC Turlock will occur at the end of its sixth full quarter of operations (“Turlock Earnout Date”), at twenty-four times its annualized EBITDA in that quarter ("Turlock Contingent Consideration") offset by the amount owed by the seller of NHC Turlock to the Company under a note receivable. The Turlock Contingent Consideration is comprised of 80% in deferred Equity Shares and 20% in long-term debt. The deferred Equity Shares payable are to be issued upon the earlier of: 1) the Turlock Earnout Date or 2) April 21, 2025. The fair value of the deferred Equity Shares payable is to be determined using the volume-weighted average price (VWAP) for the day immediately preceding the date of issuance. The long-term debt portion of the Turlock Contingent Consideration will be in the form of an unsecured, subordinated promissory note bearing interest of 8% annually and maturing after the four-year anniversary of the closing date.

As of the date of acquisition, the fair value of the Turlock Contingent Consideration was determined to be nil based on the Company's forecasts of future EBITDA, and as a result, the total consideration was estimated to be the balance of the note receivable of $1,578,428. The Company recorded $250,000 in inventory and $1,328,428 of intangible assets for NHC Turlock’s cannabis license and assumed the lease related to this entity. The Company analyzed the transaction under ASC 805 “*Business Combination*” and determined that it did not meet the criteria of a business and accounted for this transaction as an asset acquisition. At the acquisition date for NHC Turlock, the Company determined that NHC Turlock’s cannabis license was fully impaired and recorded an impairment expense for intangible assets of $1,328,428 for year ended December 31, 2023. See “*Note 9 – Intangible Assets*” for further information.

2022 Business Acquisitions

The purchase price allocations for the business acquisitions completed during the year ended December 31, 2022, as set forth in the table below, reflect various fair value estimates and analyses that were subject to change within the measurement period as valuations are finalized. Measurement period adjustments that the Company determined to be

material were applied to the Company's consolidated financial statements in the period the adjustment was determined for the acquisitions. Depending on the nature of the adjustments, other periods subsequent to the period of acquisition could be affected. The acquisitions noted below were accounted for in accordance with

8. BUSINESS ACQUISITIONS *(Continued)*

ASC 805 "*Business Combinations*". The acquisition adjustments related to the business combinations were not pushed down to the separate financial statements of the acquired entities.

The summary of allocation of purchase price of the business acquisitions completed during the year ended December 31, 2022 are as follows:

Closing Date:	Plus Products Holding Inc. *April 28, 2022*	The Pottery, Inc. *July 28, 2022*	Natural Healing Center, LLC *September 6, 2022*	NHC Lemoore, LLC *September 6, 2022*	NHC-MB, LLC *September 14, 2022*	Total
Total Consideration						
Convertible Debenture Notes	$ 16,257,104	$ —	$ —	$ —	$ —	$ 16,257,104
Restricted Stock Units Issued	188,122	—	—	—	—	188,122
Derivative Asset	(251,020)	—	—	—	—	(251,020)
Contingent Restricted Stock Units	5,460,000	—	—	—	—	5,460,000
Fair Value of Equity Issued	9,707,414	1,100,000	5,938,298	3,272,515	5,248,569	25,266,796
Shares Payable	—	—	2,262,000	1,234,000	1,933,000	5,429,000
Fair Value of Remaining 50% Equity Interest	—	900,000	—	—	—	900,000
Cash Payment	—	—	590,795	1,642,522	305,427	2,538,744
Loan Forgiveness	—	—	1,711,000	3,750,000	—	5,461,000
Working Capital Adjustment	—	—	169,683	98,064	16,324	284,071
Assumption of IRS Debt	—	—	6,753,499	—	—	6,753,499
Total Consideration	**$ 31,361,620**	**$ 2,000,000**	**$ 17,425,275**	**$ 9,997,101**	**$ 7,503,320**	**$ 68,287,316**
Net Assets Acquired (Liabilities Assumed)						
Current Assets [2]	$ 6,095,273	$ 382,436	$ 4,134,643	$ 147,259	$ 459,585	$ 11,219,196
Operating Right-of-Use Asset	294,159	3,671,969	992,717	991,606	772,647	6,723,098
Property, Plant and Equipment	789,779	37,201	273,679	1,788,166	—	2,888,825
Non-Current Assets	93,662	3,500	—	—	—	97,162
Current Liabilities Assumed	(1,157,112)	(2,854,242)	(2,375,611)	(697,558)	(634,434)	(7,718,957)
Lease Liabilities	(294,159)	(3,671,969)	(832,060)	(833,989)	(652,654)	(6,284,831)
Deferred Tax Liabilities	(2,154,737)	(971,031)	(3,665,852)	(363,787)	(1,595,065)	(8,750,472)
Intangible Assets:						
Intellectual Property	5,100,000	400,000	1,100,000	300,000	600,000	7,500,000
Customer Relationship	2,600,000	—	—	—	—	2,600,000
Cannabis License	—	3,070,000	12,000,000	1,000,000	5,100,000	21,170,000
Total Intangible Assets	7,700,000	3,470,000	13,100,000	1,300,000	5,700,000	31,270,000
Total Identifiable Net Assets Acquired (Net Liabilities Assumed)	11,366,865	67,864	11,627,516	2,331,697	4,050,079	29,444,021
Goodwill [1]	19,994,755	1,932,136	5,797,759	7,665,404	3,453,241	38,843,295
Total Net Assets Acquired	**$ 31,361,620**	**$ 2,000,000**	**$ 17,425,275**	**$ 9,997,101**	**$ 7,503,320**	**$ 68,287,316**
Revenues from Acquisition	*$ 5,641*	*$ 2,844,275*	*$ 10,152,141*	*$ 2,859,936*	*$ 5,329,449*	*$ 21,191,442*
Net Income (Loss) from Acquisition	*$ 215,659*	*$ (1,129,577)*	*$ 3,604,574*	*$ (504,722)*	*$ 1,454,587*	*$ 3,640,521*
Pro Forma Revenues [3]	*$ 3,911,580*	*$ 2,110,084*	*$ 8,158,053*	*$ 3,889,361*	*$ 4,647,797*	*$ 22,716,875*
Pro Forma Net Income (Loss) [3]	*$ 1,067,848*	*$ (1,287,036)*	*$ 551,711*	*$ (231,069)*	*$ 289,561*	*$ 391,015*

(1) Goodwill arising from acquisitions represents expected synergies, future income and growth, and other intangibles that do not qualify for separate recognition. Generally, goodwill related to dispensaries acquired within a state adds to the footprint of the Company's dispensaries within the state, giving the Company's customers more access to the Company's branded stores. Goodwill related to cultivation and wholesale acquisitions provides for lower costs and synergies of the Company's growing and wholesale distribution methods which allow for overall lower costs.

(2) Included in current assets acquired in the business combination was cash acquired, accounts receivable, other current assets and inventory as of the acquisition date.

(3) If the 2022 acquisitions had been completed on January 1, 2022, the Company estimates it would have recorded changes in revenues and changes in net (losses) income shown in the pro forma amounts noted above.

8. BUSINESS ACQUISITIONS *(Continued)*

During the year ended December 31, 2023, upon finalization of the NHC acquisition allocations, the Company determined certain measurement period adjustments in which the Company increased its consideration for various working capital adjustments, as defined in the agreement, and certain assets and liabilities that were determined to be no longer collectible or payable. In accordance with ASC 805, such adjustments were determined to be measurement period adjustments during the year ended December 31, 2023.

Plus Products Holdings, Inc.

On April 28, 2022, the Company completed an acquisition of 100% of the equity interests in Plus Products Holdings, Inc. ("Plus Products"), a leading cannabis edibles company located in California. Pursuant to the terms of the acquisition agreement, the purchase price is for an aggregate consideration of $31,361,620 and is comprised of the following: (i) 20,005 unsecured convertible debenture notes, of which 8,003 may be issued in the form of alternative convertible debenture notes (see *"Note 14 – Notes Payable and Convertible Debentures"* for further information), (ii) 2,102,578 Equity Shares, (iii) 208,635 Equity Shares granted pro-rata upon closing to exempt grantees (the "Incentive Shares"), (iv) 44,751 RSUs granted pro-rata upon closing which fully vested on May 30, 2022 and settled in the Company's Equity Shares (the "Incentive RSUs") and (v) 1,300,000 RSUs contingent on revenue earnout provisions. In addition, the Company granted 450,000 RSUs (the "Retention RSUs") to certain Plus Products employees which will vest 33% one year after the grant date and the remaining 67% vest in eight equal quarterly installments following the grant date. The fair value of the Retention RSUs, or $1,890,000, was recognized as a component of equity with expense subsequently recognized over the vesting period.

The Pottery Inc.

On July 28, 2022, the Company acquired the remaining equity and other ownership interests of N.R.O Management, LLC and The Pottery, a retail dispensary located in Los Angeles, California. The Company previously owned 50% of the equity and other ownership interests prior to July 28, 2022. The purchase price is for an aggregate consideration of $2,000,000 and is comprised of the following: (i) 500,000 Equity Shares of the Company and (ii) the fair value of the remaining 50% of the equity interests held. The shares will have a one-year lock-up period through July 28, 2023. As of the date of the acquisition, the total fair value of the equity shares was determined to be $1,100,000, or approximately $2.20 per share. The fair value of the remaining 50% equity interests was determined to be $900,000 using the income approach based on Level 3 inputs on the fair value hierarchy framework. In addition, the Company, or its designee, had the option of acquiring all the remaining undivided ownership interests in the underlying real property for $3,000,000, in cash. The Company elected not to acquire the remaining undivided ownership interests of the underlying real property.

Natural Healing Center, LLC

On September 6, 2022, the Company completed the acquisition of Natural Healing Center, LLC. ("Grover Beach"), a retail dispensary located in Grover Beach, California, through GHG-NHC Grover Inc., a wholly owned subsidiary of the Company. Pursuant to the terms of the merger agreement, the purchase price is for an aggregate consideration of $17,425,275 and is comprised of the following: (i) $5,938,298 fair value of the Equity Shares of the Company and $2,262,000 fair value of deferred Equity Shares payable, (ii) cash payment, (iii) loan forgiveness (iv) working capital adjustment and (v) assumption of certain IRS debt. The Equity Shares issued were paid upon closing with fair value determined as the closing price of the Company's stock as of September 7, 2022. The deferred Equity Shares payable are to be issued upon the earlier of: 1) the sixth calendar quarter following the opening of NHC Turlock, LLC ("Turlock") or 2) September 7, 2024.

NHC Lemoore, LLC

On September 6, 2022, the Company completed the acquisition of NHC Lemoore, LLC ("Lemoore"), a retail dispensary located in Lemoore, California, through GHG-NHC Lemoore Inc., a wholly owned subsidiary of the Company. Pursuant to the terms of the merger agreement, the preliminary purchase price is for an aggregate consideration of $9,997,101 and is comprised of the following: (i) $3,272,515 fair value of the Equity Shares of the Company and $1,234,000 fair value

of deferred Equity Shares (ii) a cash payment and (iii) working capital adjustment. The Equity Shares issued were paid upon closing with fair value determined as the closing price of the Company's stock as of September 7, 2022. The deferred Equity Shares payable are to be issued upon the earlier of: 1) the sixth calendar quarter following the opening of Turlock or 2) September 7, 2024.

8. BUSINESS ACQUISITIONS *(Continued)*

NHC-MB, LLC

On September 14, 2022, the Company completed the acquisition of NHC-MB LLC ("Morro Bay"), a retail dispensary in Morro Bay, California, through GHG-NHC Morro Inc., a wholly owned subsidiary of the Company. Pursuant to the terms of the merger agreement, the preliminary purchase price is for an aggregate consideration of $7,503,320 and is comprised of the following: (i) $5,249,569 fair value of the Equity Shares of the Company and $1,933,000 fair value of deferred Equity Shares and (ii) a cash payment. 80% of the Equity Shares issued were paid upon closing with fair value determined as the closing price of the Company's stock as of September 14, 2022. The deferred Equity Shares payable are to be issued upon the earlier of: 1) the sixth calendar quarter following the opening of Turlock or 2) September 14, 2024. The full value of the Equity Shares issued were accounted as consideration and included as a component of shares payable in the accompanying Consolidated Balance Sheets.

9. INTANGIBLE ASSETS

As of December 31, 2023 and 2022, intangible assets consist of the following:

	2023	2022
Definite Lived Intangible Assets		
Customer Relationships	$ 587,000	$ 2,600,000
Intellectual Property	4,777,000	8,290,000
Total Definite Lived Intangible Assets	5,364,000	10,890,000
Less Accumulated Amortization	(2,321,020)	(1,186,665)
Definite Lived Intangible Assets, Net	3,042,980	9,703,335
Indefinite Lived Intangible Assets		
Cannabis Licenses	18,170,000	26,218,500
Total Indefinite Lived Intangible Assets	18,170,000	26,218,500
Total Intangible Assets, Net	**$21,212,980**	**$35,921,835**

For the years ended December 31, 2023 and 2022, the Company recorded amortization expense related to intangible assets of $1,134,355 and $977,998, respectively. During the year ended December 31, 2023, the Company recognized $9,376,928 of other than temporary impairment in its cannabis licenses related to its retail reportable segment that were identified as part of the annual impairment assessment as of December 31, 2023 as a result of unforeseen changes in the market from more than expected retail competition in the latter half of calendar 2023. During the quarter ended March 31, 2023, the Company recognized $5,526,000 of other than temporary impairment in customer relationships and intellectual property related to the consumer packaged goods reportable segment as a result of management's response and updated earnings projections for unforeseen changes in market demand in the consumer packaged goods market. There were no such impairments recognized during the year ended December 31, 2022.

The following is the future minimum amortization expense to be recognized for the years ended December 31:

December 31:	
2024	$ 746,466
2025	718,616
2026	598,616
2027	465,283
2028	118,616
Thereafter	395,383
Total Future Amortization Expense	**$3,042,980**

10. GOODWILL

As of December 31, 2023 and 2022, goodwill was nil and $37,797,301, respectively.

The following are activities for goodwill for the year ended December 31:

	2023	2022
Balance at Beginning of Year	$ 37,797,301	$ 4,918,823
Acqusitions During the Year	—	38,729,250
Measurement Period Adjustments	114,300	—
Impairments During the Year	(37,911,601)	(5,850,772)
Balance at End of Year	**$ —**	**$37,797,301**

Goodwill is assigned to the reporting unit, which is the operating segment level or one level below the operating segment. Goodwill arises when the purchase price for acquired businesses exceeds the fair value of tangible and intangible assets acquired less assumed liabilities. Goodwill is reviewed annually for impairment or more frequently if impairment indicators arise. The goodwill impairment test compares the fair value of a reporting unit with its carrying amount. The amount by which the carrying amount exceeds the reporting unit's fair value is recognized as a goodwill impairment loss. The Company conducts its annual goodwill impairment assessment as of the last day of the fiscal year.

During the period ended March 31, 2023, management noted indications of impairment on the goodwill of its consumer packaged goods reportable segment and recorded an impairment expense of $14,143,983 as a result of management's response and updated earnings projections for unforeseen changes in market demand in the consumer packaged goods market. During the last quarter of December 31, 2023, management noted indications of impairment on the goodwill of its retail reportable segment and recorded an impairment expense of $23,767,618 as a result of unforeseen changes in the market from more than expected retail competition. During the year ended December 31, 2022, management noted indications of impairment on the goodwill of its consumer packaged goods reportable segment and recorded an impairment expense of $5,850,722 as a result of unforeseen market demand and updated earnings projections in the consumer packaged goods market.

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

As of December 31, 2023 and 2022, accounts payable and accrued liabilities consist of the following:

	2023	2022
Accounts Payable	$ 5,539,966	$ 6,005,745
Accrued Liabilities	13,123,070	12,603,940
Accrued Payroll and Related Liabilities	5,351,228	2,089,259
Sales Tax and Cannabis Taxes	2,917,623	1,270,572
Total Accounts Payable and Accrued Liabilities	**$26,931,887**	**$21,969,516**

The Company offers a customer loyalty rewards program that allows members to earn discounts on future purchases. Unused discounts earned by loyalty rewards program members are included in accrued liabilities and recorded as a sales discount at the time a qualifying purchase is made. The value of points accrued as of December 31, 2023 and 2022, was approximately $1,103,000 and $999,000, respectively.

12. CONTINGENT SHARES AND EARNOUT LIABILITIES

As of December 31, 2023 and 2022, activity related to the contingent shares and earnout liabilities consist of the following:

	2023	2022
Balance at Beginning of Year	$14,656,666	$ 38,428,700 **(i)**
Contingent Shares Issued	(4,446,000)**(ii)**	5,460,000 **(ii)**
Change in Fair Value of Contingent Liabilities	24,378,334	(29,232,034)
Balance at End of Year	**$34,589,000**	**$ 14,656,666**

(i) Contingent Earnout – Business Combination on June 29, 2021

Upon closing of the Business Combination, 1,008,975 Equity Shares issued to the sponsor of Mercer Park were locked up by the Company. These Equity Shares are to be released from the lock-up restrictions based upon the amount of cash raised by the Company from certain debt and equity financings through June 2023. During the year ended December 31, 2021, the Company released 392,819 Equity Shares that were originally subject to lock-up restrictions. In accordance with ASC 480, "*Distinguishing Liabilities from Equity*" ("ASC 480"), management determined the provisions of these earnouts required liability treatment. Accordingly, the remaining 616,156 Equity Shares are subject to a capital-based earnout of permitted debt or equity financings within one year following closing, as further detailed in the Investor Rights Agreement entered into on June 29, 2021 in connection with the completion of the Business Combination (which is available on SEDAR at www.sedar.com). As of December 31, 2023 and 2022, the value of the contingent earnout was $0 and $1,207,666, respectively, and included as a component of contingent shares and earnout liabilities in the accompanying Consolidated Balance Sheets. The decreases in fair value of $1,207,666 and $1,164,534 were recorded as components of the change in fair value of contingent liabilities during the years ended December 31, 2023 and 2022, respectively, and are included in the accompanying Consolidated Statements of Operations. As of December 31, 2023, the Company determined the criteria for the sponsor earnout liability related to the Mercer Park Transaction was not met at the expiration of the term and recorded the change in fair value of contingent consideration. Accordingly, as of December 31, 2023, the sponsor earnout liability was nil.

Additional earnout payments consisting of up to an additional 6,306,095 Equity Shares are issuable to the previous sponsor of Mercer Park and all holders of record of the Equity Shares, the Exchangeable Shares, vested stock options and vested RSUs as of December 31, 2022 in the event the 20-day VWAP of the Equity Shares reaches $13.00 or $15.00 within two years of closing of the Business Combination. In the event that the permitted debt or equity raised by the Company and the Equity Share price targets are not met, as described in the Investor Rights Agreement, the earnout payments will be forfeited. In accordance with ASC 480, management determined the provisions of these earnouts did not require liability treatment. As of December 31, 2023 and 2022, no Equity Shares were issued in connection with these earnouts.

Contingent Earnout – Camarillo Transaction

During the year ended December 31, 2021, the Company purchased certain real property in Camarillo, California (the "Camarillo Transaction"). As a consideration for the option right to purchase certain real property in conjunction with the Camarillo Transaction (the "Option Right"), the Company is obligated to pay a contingent earnout fee of up to $75,000,000, payable in the Equity Shares, if certain conditions and financial metrics are met. As of December 31, 2023 and 2022, the fair value of the contingent earnout was $18,069,000 and $4,041,000, respectively, and included as a component of contingent shares and earnout liabilities in the accompanying Consolidated Balance Sheets. The increase in fair value of $14,028,000 and decrease in fair value of $18,530,000 were recorded as components of the change in fair value of contingent liabilities during the years ended December 31, 2023 and 2022, respectively, and is included as components of the change in fair value of contingent liabilities in the accompanying Consolidated Statements of Operations. The value of the

contingent consideration is based upon the potential earn-out of the facilities' adjusted earnings during the earnout period and is measured at fair value using a discounted cash flow model that is based on unobservable inputs. During the year ended December 31, 2022, the Company's original estimated earnings from the facility were not as expected and accordingly, the Company reduced the fair value of the earnout liability. During the year ended December 31, 2023, due to the improvement in the Company's operations at the facility, the Company determined the potential earnings had significantly increased and as a result increased the fair value of the earnout liability.

12. CONTINGENT SHARES AND EARNOUT LIABILITIES *(Continued)*

Contingent Shares – Camarillo Transaction

As additional consideration for the Option Right, the Company issued 6,500,000 Equity Shares upon the closing of the Camarillo Transaction. The Company allocated the fair value of the Option Right to the assets acquired upon its exercise in September 2021. In addition to the Equity Shares issued for the Option Right, the Company is obligated to issue up to 3,500,000 Equity Shares as a contingent payment, which are subject to certain conditions and events following closing. As of December 31, 2023 and 2022, the fair value of the contingent payment was $16,520,000 and $6,860,000, respectively, and included as a component in contingent shares and earnout liabilities in the accompanying Consolidated Balance Sheets. The Company recorded increase in fair value of $9,660,000 and decrease in fair value of $6,625,500 during the years ended December 31, 2023 and 2022, respectively, and were included as components of the change in fair value of contingent liabilities in the accompanying Consolidated Statements of Operations. The value of the contingent consideration is based upon the value of the Company's Equity Shares, the probability of future events occurring and other unobservable inputs.

(ii) Contingent RSUs – Plus Products

As consideration for the acquisition of Plus Products, see "*Note 8 – Business Acquisitions*" for further details, the Company issued 1,300,000 RSUs contingent on revenue earnout provisions. The Company allocated the fair value of the contingent RSUs to the net assets acquired upon the closing of the transaction in April 2022. As of December 31, 2023 and 2022, the fair value of the contingent RSUs was $0 and $2,548,000, respectively, and included as a component in contingent shares and earnout liabilities in the accompanying Consolidated Balance Sheets. The Company recorded an increase in fair value of $1,898,000 and decrease in fair value of $2,912,000, respectively, during the years ended December 31, 2023 and 2022, and it was included as a component of change in fair value of contingent liabilities in the accompanying Consolidated Statements of Operations. During the year ended December 31, 2023, the Company moved $4,446,000 of contingent shares payable related to the Plus Business Acquisition to additional paid-in-capital. See "*Note 15 – Shareholders' Equity*" for further discussion. The value of the contingent consideration is based upon the value of the Company's Equity Shares, the probability of future events occurring and other unobservable inputs.

13. LEASES

The Company leases buildings which it plans to use for corporate purposes and the production and sale of cannabis products. In accordance with ASC 842, lease liability is initially measured at the present value of total lease payments, discounted using a discount rate set to the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company uses an estimated incremental borrowing rate. Total lease payments are comprised of (i) fixed lease payments less any incentives; (ii) variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date; (iii) the amount expected to be payable by the lessee under residual value guarantees; (iv) the exercise of purchase options, if the lessee is reasonably certain to exercise the options; (v) payments of penalties for early termination of a lease unless the Company is reasonably certain not to terminate early. The incremental borrowing rate is determined using estimates which are based on the information available at commencement date.

An ROU asset is measured at the initial amount of the lease liability, plus initial direct costs and lease payments at or before the commencement date, less any lease incentives received.

Operating leases may contain renewal options that provide for rent increases based on prevailing market conditions. The terms used to calculate the ROU assets for these properties include the renewal options that the Company is reasonably certain to exercise. Both ROU assets and lease liabilities exclude variable payments not based on an index or rate, which are treated as period costs. The Company's lease agreements do not contain significant residual value guarantees,

restrictions or covenants. For finance leases, lease costs are comprised of straight-line amortization of the ROU asset and the interest portion of lease payments which are recorded to Depreciation and Amortization and Interest Expense, respectively, on the Consolidated Statements of Operations. Finance lease ROU assets are amortized based on the lesser of the lease term and the useful life of the leased asset according to the capital asset accounting policy. If ownership of the ROU assets transfers to the Company at the end of the lease term or if the Company is reasonably certain to exercise a purchase option, amortization is calculated using the estimated useful life of the leased asset.

13. LEASES *(Continued)*

The below are the details of the lease cost and other disclosures regarding the Company's leases for the years ended December 31, 2023 and 2022:

	2023	2022
Finance Lease Cost:		
Amortization of Finance Lease Right-of-Use Assets	$ 293,159	$ 15,051
Interest on Lease Liabilities	159,411	14,577
Operating Lease Cost	2,440,654	1,479,305
Short-Term Lease Costs	1,149,276	933,424
Total Lease Expenses	**$4,042,500**	**$2,442,357**

	2023	2022
Cash Paid for Amounts Included in the Measurement of Lease Liabilities:		
Operating Cash Flows from Finance Leases	$ 147,525	$ 9,802
Operating Cash Flows from Operating Leases	$2,333,420	$1,446,649
Financing Cash Flows from Finance Leases	$ 284,221	$ 20,215
Non-Cash Additions to Right-of-Use Assets and Lease Liabilities:		
Recognition of Right-of-Use Assets for Finance Leases	$1,909,842	$ 301,022
Recognition of Right-of-Use Assets for Operating Leases	$ —	$8,614,907
Weighted-Average Remaining Lease Term (Years) - Finance Leases	4.00	3.00
Weighted-Average Remaining Lease Term (Years) - Operating Leases	7.00	7.00
Weighted-Average Discount Rate - Finance Leases	11.00 %	20.40 %
Weighted-Average Discount Rate - Operating Leases	11.46 %	12.02 %

13. LEASES *(Continued)*

Future minimum lease payments under non-cancelable finance and operating leases as of December 31, 2023 are as follows:

December 31:	Operating Leases		Finance Leases	
	Third Parties	Related Parties	Third Parties	Total
2024	$ 1,399,456	$ 979,393	$ 575,578	$ 2,954,427
2025	1,399,104	554,267	618,956	2,572,327
2026	1,372,745	570,895	483,475	2,427,115
2027	1,126,862	588,022	497,045	2,211,929
2028	537,353	605,663	187,959	1,330,975
Thereafter	1,600,852	2,320,941	—	3,921,793
Total Future Minimum Lease Payments	7,436,372	5,619,181	2,363,013	15,418,566
Less Imputed Interest	(2,132,007)	(1,767,106)	(456,585)	(4,355,698)
Present Value of Lease Liability	**5,304,365**	**3,852,075**	**1,906,428**	**11,062,868**
Less Current Portion of Lease Liability	(825,318)	(627,154)	(386,779)	(1,839,251)
Present Value of Lease Liability, Net of Current Portion	**$ 4,479,047**	**$ 3,224,921**	**$ 1,519,649**	**$ 9,223,617**

On September 14, 2021, the Company entered into an agreement to lease out a portion of its real property at approximately $500,000 per month for 36 months. However, lease payments to the Company are abated if certain contingencies are met by the lessee. As of December 31, 2023, such contingencies are expected to be met, and as a result, no rental income was recognized by the Company.

The Company leases certain business facilities from related parties and third parties under non-cancellable operating lease agreements that specify minimum rentals. The operating leases require monthly payments ranging from $800 to $56,000 and expire through November 2032. Certain lease monthly payments may escalate up to 5.0% each year. In such cases, the variability in lease payments is included within the current and noncurrent operating lease liabilities.

14. NOTES PAYABLE AND CONVERTIBLE DEBENTURES

As of December 31, 2023 and 2022, notes payable consist of the following:

	2023	2022
Term loan payable maturing in November 30, 2026, bearing interest at 10.00 percent per annum	$49,375,000	$50,000,000
Convertible Debentures	16,006,084	16,006,084
Other	434,410	442,222
Total Notes Payable	65,815,494	66,448,306
Less Unamortized Debt Issuance Costs and Loan Origination Fees	(1,752,570)	(3,789,358)
Net Amount	$64,062,924	$62,658,948
Less Current Portion of Notes Payable	(7,550,324)	(40,237)
Notes Payable, Net of Current Portion	**$56,512,600**	**$62,618,711**

14. NOTES PAYABLE AND CONVERTIBLE DEBENTURES *(Continued)*

Senior Secured Credit Agreement

On December 9, 2021 (the "Senior Secure Closing Date"), the Company entered into a senior secured term loan agreement, as amended (the "Credit Agreement"), for total available proceeds of up to $100,000,000 with funds managed by a U.S.-based private credit investment fund and other third-party lenders (together, the "Senior Secured Lender"). Effective December 10, 2021, the Company closed on an initial term loan through the Credit Agreement of $50,000,000. The principal amount under the Credit Agreement will be paid in monthly installments in an aggregate amount equal to 1.25% per annum of the original principal amount, 24 months following the Senior Secure Closing Date, with a maturity date through November 30, 2026. Interest will be paid, beginning December 31, 2021, in monthly installments equal to the floating base rate plus the applicable term margin, or 5.25%. The interest rate will not be less than 10% per annum or exceed 12% per annum. As of December 31, 2023 and 2022, the interest rate was 10%.

The Company has optional and mandatory prepayments. Mandatory prepayments include any voluntary and involuntary sale or disposition of assets by the Company or any restricted subsidiaries. The outstanding principal amount of the obligation will be repaid by 100% of cash proceeds received from the sale or disposition of assets with certain exemptions as defined in the Credit Agreement. As of the Senior Secure Closing Date, the Company deposited an interest reserve in the amount of $3,000,000 into an escrow account and included as restricted cash in the Consolidated Balance Sheets as of December 31, 2023 and 2022. Additionally, the Company's real properties held in Glass House Farm LLC, Magu Farm LLC and GH Camarillo LLC were pledged as security.

The Credit Agreement contains a financial covenant which requires the Company to maintain liquidity in excess of $10,000,000 at all times. As of December 31, 2023 and 2022, the Company was in compliance with such financial covenant. Additionally, there are certain covenants which will require the Company to maintain a specific minimum debt service coverage ratio ("DSCR") which will be measured quarterly beginning with the quarter ending December 31, 2022.

Amendments to the Senior Secured Credit Agreement

On January 21, 2022, the Company amended and restated the Credit Agreement (the "1st Amendment") wherein certain events of default were waived.

On May 12, 2022, the Company amended and restated the Credit Agreement (the "2nd Amendment") wherein certain events of default were waived, and the Company entered into an incremental term loan in the amount of $10,000,000 (the "Incremental Term Loan"), for total available proceeds of $110,000,000. The Incremental Term Loan bears interest at a rate of 10% per annum and payable in monthly installments. In addition, a 1% fee of the outstanding principal amount of the Incremental Term Loan is payable in monthly installments beginning August 1, 2022, with a maturity date through October 31, 2022. In connection with the Incremental Term Loan, the Company issued 175,000 warrants to the Senior Secured Lender, with an exercise price of $11.50 per share, to acquire each Equity Share until June 26, 2026. The fair value of the warrants were determined using Level 1 inputs as these warrants are openly traded on a stock exchange. During the year ended December 31, 2022, the Company recorded an additional debt discount of $89,250 related to the change in terms of the Credit Agreement. In addition to receiving the $10,000,000 in Incremental Term Loan, the Company paid $579,000 in direct loan fees, which are recorded as a debt discount.

On August 30, 2022, the Company repaid the $10,000,000 Incremental Term Loan in cash. In accordance with ASC 470 "*Modifications and Extinguishments*," the Company recorded $489,647 of unamortized debt discount as a loss on extinguishment of debt during the year ended December 31, 2022.

14. NOTES PAYABLE AND CONVERTIBLE DEBENTURES *(Continued)*

The Credit Agreement contains a financial covenant which requires the Company to maintain liquidity in excess of $10,000,000 at all times. In March 2023, the Company entered into an amendment to the Credit Agreement by which the Senior Secured Lender waived and deferred enforcement of certain covenants which require the company to maintain a specific minimum debt service coverage ratio beginning with the quarter ending on June 30, 2023. As of December 31, 2023, the Company was in compliance with the Credit Agreement covenant. In connection with the amendment to the Credit Agreement, the Company will pay an amount equal to 2% of the aggregate principal amount of the loan outstanding as of August 1, 2023. The Company recognized amendment fees of $1,000,000 as other expense and paid such fee on July 27, 2023. See "*Note 22 - Subsequent Events*" for further information regarding an additional amendment.

Convertible Debentures

On April 28, 2022, the Company completed the Plus Products acquisition in which the purchase price was payable in part through an aggregate of 20,005 unsecured convertible debenture notes which consist of 12,003 debenture notes (the "Series A Notes") and 8,002 debenture notes (the "Series B Notes") (collectively, the "Plus Convertible Notes"). The Plus Convertible Notes accrue interest at 8.00% per annum payable in semi-annual arrears until April 15, 2027 (the "Maturity Date"). Interest is payable in cash, by the issuance of the Company's Equity Shares or a combination of both at the sole discretion of the Company, based on the 10-day VWAP of the Equity Shares ending 5 trading days prior to the interest payment date with a fixed exchange rate of USD$1.00 to CAD$1.27.

The Series A Notes are redeemable, at the sole option of the Company, in full or in part on a pro rata basis, and payable in cash, by the issuance of the Company's Equity Shares, or a combination of both, at any time through the Maturity Date based on the higher of (i) the 10-day VWAP of the Equity Shares ending 5 trading days prior to the redemption date, or (ii) $4.08.

The Series B Notes are redeemable, at the sole option of the Company, in full or in part on a pro rata basis, and payable in cash, by the issuance of the Company's Equity Shares, or a combination of both, at any time through the Maturity Date based on the lower of (i) the 10-day VWAP of the Equity Shares ending 5 trading days prior to the redemption date, or (ii) $10.00 per Equity Share. In the event the Company's Equity Shares achieve a closing price of $10.00 per share over any period greater than or equal to 20 consecutive trading days, each holder of the Series B Notes may elect to convert all or a portion of their holdings into the Company's Equity Shares based on a conversion price of $10.00 per Equity Share. As of December 31, 2022, the Company recorded $11,894,989 and $4,111,095 for the Series A Notes and Series B Notes, respectively. The conversion features of the Series A Notes and Series B Notes were bifurcated from the related notes and classified as derivatives due to the variability of price in accordance with ASC 815. Accordingly, the fair value of the conversion features for the Series A Notes and Series B Notes were measured at fair value using a discounted cash flow model that is based on unobservable inputs. During the years ended December 31, 2023 and 2022, the Company recorded a change in derivative asset of approximately $28,000 and $30,000, respectively, as a component of change in fair value of derivatives in the Consolidated Statements of Operations.

Scheduled maturities of notes payable for the years ended December 31:

December 31:	Principal Payments
2024	$ 7,554,233
2025	7,557,658
2026	34,436,308
2027	16,267,295
2028	—
Thereafter	—
Total Future Minimum Principal Payments	**$65,815,494**

15. SHAREHOLDERS' EQUITY

As of December 31, 2023 and 2022, the authorized share capital of the Company is comprised of an unlimited number of (i) the Subordinate Voting Shares, (ii) the Restricted Voting Shares, (iii) the Limited Voting Shares, (iv) the Multiple Voting Shares and (v) the Preferred Shares.

Multiple Voting Shares

The Company is authorized to issue an unlimited number of Multiple Voting Shares without nominal or par value. Holders of Multiple Voting Shares are entitled to receive notice of any meeting of shareholders of the Company, and to attend, vote and speak at such meetings, except those meetings at which only holders of a specific class of shares are entitled to vote separately as a class under the *Business Corporations Act* (British Columbia). On all matters upon which holders of Multiple Voting Shares are entitled to vote, each Multiple Voting Share entitles the holder thereof to 50 votes per Multiple Voting Share. Multiple Voting Shares are not entitled to dividends and are not convertible. The Multiple Voting Shares had a three (3)-year sunset period that would have expired on June 29, 2024. At the annual general and special meeting of the shareholders of the Company held on June 23, 2023, shareholders passed a special resolution to amend the Articles to extend the "sunset" date for the Multiple Voting Shares to June 29, 2027, upon which they will be automatically redeemed for $0.001 per Multiple Voting Share.

Equity Shares

The holders of each class of the Equity Shares are entitled to receive notice of, to attend (if applicable, virtually) and to vote at all meetings of shareholders of the Company, except that they are not able to vote (but are entitled to receive notice of, to attend and to speak) at those meetings at which the holders of a specific class are entitled to vote separately as a class under the *Business Corporations Act* (British Columbia) and except that holders of the Limited Voting Shares are not entitled to vote for the election of directors of the Company. The Subordinate Voting Shares and the Restricted Voting Shares carry one vote per share on all matters. The Limited Voting Shares carry one vote per share on all matters except the election of directors, as the holders of the Limited Voting Shares do not have any entitlement to vote in respect of the election for directors of the Company.

In the case of liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of the Equity Shares are entitled, subject to the prior rights of the holders of any shares of the Company ranking in priority to the Equity Shares (including any liquidation preference on any issued and outstanding Multiple Voting Shares and/or Preferred Shares), to participate ratably the Company's remaining property along with all holders of the other classes of the Equity Shares (on a per share basis).

Exchangeable Shares of MPB Acquisition Corp.

Exchangeable Shares are part of the authorized share capital of MPB, a wholly-owned subsidiary of the Company, which entitle their holders to rights that are comparable to those rights attached to the Equity Shares. The Exchangeable Shares carry one vote per share, and the aggregate voting power of the Exchangeable Shares must not exceed 49.9% of the total voting power of all classes of shares of MPB. Until a holder exchanges their Exchangeable Shares for the Equity Shares, the holder of such Exchangeable Shares will not have the right to vote at meetings of the shareholders of the Company, though they will have the right to vote at meetings of the shareholders of MPB, including with respect to altering the rights of holders of any of the Exchangeable Shares, or if MPB decides to take certain actions without fully protecting the holders of any of the Exchangeable Shares, or as otherwise required by law. The Exchangeable Shares are exchangeable at any time, on a one-for-one basis, for the Equity Shares at the option of the holder.

The Company treats the Exchangeable Shares as options, each with a value equal to an Equity Share, which represents the holder's claim on the equity of the Company. Pursuant to the terms of the Exchangeable Shares, the Company and MPB are required to maintain the economic equivalency of such Exchangeable Shares with the publicly traded Equity Shares of the Company. This means the Exchangeable Shares are required to share the same economic benefits and retain the same proportionate ownership in the assets of the Company as the holders of the Equity Shares. The Company has presented these Exchangeable Shares as a part of shareholders' equity within these Consolidated Financial

Statements due to (i) the fact that they are economically equivalent to the Equity Shares, and (ii) the holders of the Exchangeable Shares are subject to restrictions on transfer under US securities laws but may dispose of the Exchangeable Shares without such restriction by exchanging them for Equity Shares. Changes in these assumptions would affect the presentation of the Exchangeable Shares from shareholders' equity to non-controlling interests; however, there would be no impact on earnings per share.

15. SHAREHOLDERS' EQUITY *(Continued)*

Preferred Shares GH Group, Inc.

The authorized total number of preferred shares (the "GH Group Preferred Shares") of GH Group is 50,000,000 of which 45,000,000 shares are designated as shares of Series A Preferred Shares ("GH Group Series A Preferred"), 55,000 shares are designated as shares of Series B Preferred Shares ("GH Group Series B Preferred"), 5,000 shares of Series C Preferred Shares ("GH Group Series C Preferred") and 15,000 shares of Series D Preferred Shares ("GH Group Series D Preferred"). Holders of the GH Group Preferred Shares are entitled to receive notice of and attend any meeting of the shareholders of GH Group but are not entitled to vote. The GH Group Preferred Shares do not carry any voting rights and are not convertible. In the event of a liquidation, voluntary or involuntary, dissolution or winding-up of GH Group, the holders of outstanding GH Group Preferred Shares are entitled to be paid out of the assets of GH Group available for distribution to it stockholders, before any payment shall be made to the holders of GH Group common stock, of which holders of GH Group Series B Preferred are to receive payment prior to holders of GH Group Series A Preferred, GH Group Series C Preferred and GH Group Series D Preferred. GH Group has the right to redeem all or a portion of the GH Group Preferred Shares from a holder for an amount equal to the liquidation value and all unpaid accrued and accumulated dividends.

The GH Group Series A Preferred carries a 15% cumulative dividend rate, which increases by 5% in the year following the first anniversary of the date of issuance. The GH Group Series B Preferred and the GH Group Series C Preferred carry a 20% cumulative dividend rate, which increases by 2.5% annually after the second anniversary and until the 54-month anniversary of the initial issuance. The GH Group Series D Preferred carry a 15% cumulative dividend rate, which increases by 5% following the fifth anniversary of the original issuance. Dividends are payable if and when declared by GH Group's board of directors.

There were nil shares of the GH Group Series A Preferred issued and outstanding as of December 31, 2023 and 2022, respectively; there were 49,969 shares of the GH Group Series B Preferred issued and outstanding as of December 31, 2023 and 2022, respectively; and there were 5,000 and 4,700 shares of the GH Group Series C Preferred issued and outstanding as of December 31, 2023 and 2022, respectively; and there were 15,000 and nil shares of the GH Group Series D Preferred issued and outstanding as of December 31, 2023 and 2022, respectively. In accordance with the provisions above, the Company recorded dividends to the holders of the GH Group Preferred Shares in the amount of $12,649,121 and $5,835,131 for the years ended December 31, 2023 and 2022, respectively.

Non-Controlling Interest

Non-controlling interest represents equity interests owned by parties that are not shareholders of the ultimate parent. The share of net assets attributable to non-controlling interests is presented as a component of equity. Their share of net income or loss is recognized directly in equity. Changes in the parent company's ownership interest that do not result in a loss of control are accounted for as equity transactions.

The Company recorded net income attributable to a non-controlling interest during the years ended December 31, 2023 and 2022, of $208,439 and net loss of $61,675, respectively. The value of the equity issuances issued to non-controlling interest members were determined using the estimated fair value of the equity of the Company.

Share and Equity Transactions During the Year Ended December 31, 2022

During the year ended December 31, 2022, the Company issued 2,311,213 Equity Shares to the sellers of Plus Products valued at $9,707,414, see *"Note 8 – Business Acquisitions"* for further information.

During the year ended December 31, 2022, the Company issued 347,108 Equity Shares to certain convertible note holders for interest payments valued at $868,763.

During the year ended December 31, 2022, the Company issued 227,116 Equity Shares to various individuals for the exercise of stock options. In exchange for the exercise of stock options, the Company received $303,694 in cash.

15. SHAREHOLDERS' EQUITY *(Continued)*

During the year ended December 31, 2022, the Company issued 2,162,265 Equity Shares to various individuals for the conversion of Restricted Stock Units.

During the year ended December 31, 2022, certain holders of Exchangeable Shares exchanged 5,936,636 Exchangeable Shares for a like number of Equity Shares.

During the year ended December 31, 2022, the Company received $5,505,000 in contributions from controlling and non-controlling interests.

During the year ended December 31, 2022, the Company issued 500,000 Equity Shares in connection with The Pottery acquisition valued at $1,100,000 at the time of issuance, see *"Note 8 – Business Acquisitions"* for further information.

During the year ended December 31, 2022, the Company issued 5,606,112 Equity Shares to the sellers of the Natural Healing Centers retail dispensaries located in Grover Beach, Lemoore and Morro Bay valued at $14,459,382, see *"Note 8 – Business Acquisitions"* for further information.

During the year ended December 31, 2022, the Company through its subsidiary, GH Group, issued 49,969 GH Group Series B Preferred Shares in connection with the GH Group Series B Preferred Shares financing with an aggregate value of $49,999,906 comprised of the following: (i) existing GH Group Series A Preferred Shares with a face value of $22,741,956 were exchanged for 22,712 GH Group Series B Preferred Shares and (ii) a new private placement of 27,257 GH Group Series B Preferred Shares with a face value of $27,257,950. In conjunction with these transactions, the Company cancelled 2,274,133 existing Company warrants and issued 9,999,937 Company warrants comprised of the following: (i) 4,548,347 replacement Company warrants and (ii) 5,451,590 Company warrants. The warrants have an exercise price of $5.00 per warrant and expire on August 31, 2027. The Company recorded the fair value of the Series B Preferred Shares as mezzanine non-controlling Interest in the amount of $36,549,987, which is net of the value allocated to the replacement warrants of $5,658,502 and newly issued warrants of $7,790,939. The Series B Preferred Shares are accounted for as mezzanine non-controlling Interest as the Series B Preferred Shares redemption feature is not in the sole control of the Company. The Series B Preferred Shares were recorded to its redemption value as of December 31, 2022 with an adjustment of $13,449,142.

During the year ended December 31, 2022, the remaining, unexchanged GH Group Series A Preferred Shares were redeemed by the Company for $772,718, in cash.

During the year ended December 31, 2022, the Company through its subsidiary, GH Group, closed on an additional private placement financing of 4,700 GH Group Series C Preferred Shares with an aggregate face value of $4,700,000. In conjunction with these transactions, the Company issued 940,000 Company warrants. The warrants have an exercise price of $5.00 per warrant which expire in August 2027. The Company recorded the fair value of the Series C Preferred Shares as mezzanine non-controlling Interest in the amount of $3,733,792, which is net of the value allocated to the newly issued warrants of $966,208. The Series C Preferred Shares are accounted for as mezzanine non-controlling Interest as the Series C Preferred Shares redemption feature is not in the sole control of the Company. The Series C Preferred Shares were recorded to its redemption value as of December 31, 2022 with an adjustment of $966,208.

Share and Equity Transactions During the Year Ended December 31, 2023

During the year ended December 31, 2023, the Company through its subsidiary, GH Group, closed on a private placement financing of 300 GH Group Series C Preferred Shares with an aggregate face value of $300,000. In conjunction with these transactions, the Company issued 60,000 Company warrants. The warrants have an exercise price of $5.00 per warrant which expire in August 2027. The Company recorded the fair value of the Series C Preferred Shares in the amount of $215,826, which is net of the value allocated to the newly issued warrants of $84,174. The Series C Preferred Shares are accounted for as mezzanine non-controlling Interest as the Series C Preferred Shares

redemption feature is not in the sole control of the Company. The Series C Preferred Shares were accreted by accrued but unpaid dividends and were therefore adjusted to their redemption value as of December 31, 2023 with an adjustment of $84,174.

15. SHAREHOLDERS' EQUITY *(Continued)*

During the year ended December 31, 2023, the Company issued 1,300,006 Equity Shares in relief of the shares payable as contractually required. Accordingly, the Company reclassified $4,446,000 of shares payable to equity. See "*Note 12 – Contingent Shares and Earnout Liabilities*" for further disclosure.

During the year ended December 31, 2023, the Company issued 271,063 shares in payment of $1,291,629 of accrued interest.

During the year ended December 31, 2023, the Company through its subsidiary, GH Group, closed on a private placement financing of 15,000 GH Group Series D Preferred Shares with an aggregate face value of $15,000,000. In conjunction with these transactions, the Company issued 3,000,000 Company warrants. The warrants have an exercise price of $6.00 per warrant which expire in August 2028. The Company recorded the fair value of the Series D Preferred Shares in the amount of $9,290,807, which is net of the value allocated to the newly issued warrants of $5,709,193. The Series D Preferred Shares are accounted for as mezzanine non-controlling Interest as the Series D Preferred Shares redemption feature is not in the sole control of the Company. The Series D Preferred Shares were accreted by accrued but unpaid dividends and were therefore adjusted to their redemption value as of December 31, 2023 with an adjustment of $5,709,193.

Variable Interest Entity

On June 30, 2022, the Company transferred certain tenant improvements with a net book value of $762,095 to 2000 De La Vina LLC ("2000 DLV"), a wholly-owned subsidiary, and simultaneously sold 100% of its limited liability company membership interest in 2000 DLV for a cash payment of $3,060,000 upon closing to an entity in which certain executives and board members of the Company are members. As part of the transaction, the Company no longer has capital and profits interests in the Company; provided, however, the Company's affiliate, GH Group, was appointed the manager and received a 20% carried interest or profits interest in 2000 DLV. Thus, the Company indirectly retains control of 2000 DLV under the First Amended and Restated Operating Agreement dated May 1, 2022 between the Company and members of 2000 DLV. Accordingly, 2000 DLV became a VIE of the Company.

The below table summarizes information for entities the Company has concluded to be VIE's as the Company possesses the power to direct activities through various agreements. Through these agreements, the Company can significantly impact the VIE and thus holds a controlling financial interest. This information represents amounts before intercompany eliminations.

As of and for the years ended December 31, 2023 and 2022, the aggregate balances of the VIE included in the accompanying Consolidated Balance Sheet and Consolidated Statements of Operations are as follows:

	2023	2022
Current Assets	$ 180,995	$ 111,686
Non-Current Assets	$4,216,362	$2,357,957
Total Assets	**$4,397,357**	**$**2,469,643
Current Liabilities	$ 2,430	$ —
Non-Current Liabilities	$ 237,655	$ 241,373
Total Liabilities	**$ 240,085**	**$ 241,373**
Revenues, Net	**$ 240,000**	**$ 139,500**
Net Income Attributable to Non-Controlling Interest	**$ 140,384**	**$ 56,997**

16. SHARE-BASED COMPENSATION

The Company has an amended and restated equity incentive plan (the "Incentive Plan") under which the Company may issue various types of equity instruments or instruments that track to equity, more particularly the Equity Shares, to employees, officers, consultants and non-employee directors. The types of equity instruments issuable under the Incentive Plan encompass, among other things, stock options, unrestricted stock bonus, and restricted stock units (together, the "Awards"). The Awards are expensed and recorded as a component of general and administrative costs. The maximum number of the Awards that may be issued under the Incentive Plan is 10% of the fully-diluted Equity Shares of the Company (inclusive of the Equity Shares issuable in exchange for unrestricted Exchangeable Shares) as calculated using the treasury method. The Incentive Plan is an "evergreen" plan, meaning that if an Award expires, becomes un-exercisable, or is cancelled, forfeited or otherwise terminated without having been exercised or settled in full, as the case may be, the Equity Shares allocable to the unexercised portion of an Award shall again become available for future grant or sale under the Incentive Plan (unless the Incentive Plan has terminated by its terms), and the number of the Awards available for grant will increase as the number of issued and outstanding Equity Shares increases. Granting and vesting of the Awards are determined by and recommended to the Board for approval by the Compensation, Nomination and Corporate Governance Committee of the Board of Directors. The exercise price for options (if applicable) will generally not be less than the fair market value of the Award at the time of grant and will generally expire after 5 years.

Stock Options

A reconciliation of the beginning and ending balance of stock options outstanding is as follows:

	Number of Stock Options	Weighted-Average Exercise Price
Balance as of December 31, 2021	**2,087,784**	**$ 2.78**
Exercised	(227,116)	$ 2.30
Forfeited	(407,781)	$ 2.82
Balance as of December 31, 2022	**1,452,887**	**$ 2.84**
Forfeited	(17,093)	$ 2.77
Balance as of December 31, 2023	**1,435,794**	**$ 2.84**

The following table summarizes the stock options that remain outstanding as of December 31, 2023:

Security Issuable	Exercise Price	Expiration Date	Stock Options Outstanding
Equity Shares	$ 2.26	October 2024	623,415
Equity Shares	$ 3.08	April 2025	115,917
Equity Shares	$ 3.08	January 2026	587,767
Equity Shares	$ 4.60	October 2026	108,695
			1,435,794

As of December 31, 2023 and 2022, options vested and exercisable were 1,416,870 and 1,400,593, respectively. There were no stock options granted for the years ended December 31, 2023 and 2022.

Stock price volatility was estimated by using the average historical volatility of comparable companies from a representative peer group of publicly-traded cannabis companies. The expected life represents the period of time that stock options granted are expected to be outstanding. The risk-free rate was based on the United States Treasury zero coupon bond with a remaining term equal to the expected life of the options.

16. SHARE-BASED COMPENSATION *(Continued)*

As of December 31, 2023 and 2022, stock options outstanding have a weighted-average remaining contractual life of 1.5 years and 2.4 years, respectively.

For the years ended December 31, 2023 and 2022, the Company recognized $290,126 and $1,934,561, respectively, of share-based compensation expense related to these stock options and is included as a component of general and administrative expense in the Consolidated Statements of Operations.

Restricted Stock Units

A reconciliation of the beginning and ending balance of RSUs outstanding is as follows:

	Number of Restricted Stock Units
Balance as of December 31, 2021	**3,230,948**
Granted	1,968,837
Converted	(2,162,265)
Forfeited	(1,036,986)
Balance as of December 31, 2022	**2,000,534**
Granted	1,769,703
Converted	(1,149,163)
Forfeited	(87,499)
Balance as of December 31, 2023	**2,533,575**

During the years ended December 31, 2023 and 2022, the Company recognized $7,346,665 and $10,821,120, respectively, in stock-based compensation related to RSUs and is included as a component of general and administrative expense in the Consolidated Statements of Operations. The fair value of the RSUs issued during the years ended December 31, 2023 and 2022 were determined using the value of the Equity Shares at the time of grant.

Stock Appreciation Right Units

GH Group has stock appreciation rights ("SARs units") which are issued to various employees of the Company. The SARs vest 33% one year after the grant date and the remaining 67% vest monthly over two years. Vested and exercised SARs will receive cash in the amount of the SARs exercised multiplied by the excess of the fair market value of an Equity Share over the stated strike price of the SAR. As the SARs are cash-settled, the Company recognizes the value of the SAR as liabilities which are included in accounts payable and accrued liabilities in the Consolidated Balance Sheets. As of December 31, 2023 and 2022, the Company recorded a liability of $219,458 and nil, respectively.

16. SHARE-BASED COMPENSATION *(Continued)*

A reconciliation of the beginning and ending balance of the SARs outstanding is as follows:

	Number of Stock Appreciation Rights Units
Balance as of December 31, 2021	**159,736**
Forfeited	(59,875)
Balance as of December 31, 2022	**99,861**
Granted	60,000
Forfeited	(23,945)
Balance as of December 31, 2023	**135,916**

During the years ended December 31, 2023 and 2022, the Company recognized an expense of $219,458 and a gain of $35,000, respectively, related to the SARs.

Warrants

A reconciliation of the beginning and ending balance of warrants outstanding is as follows:

	Number of Warrants	Weighted-Average Exercise Price
Balance as of December 31, 2021	**35,418,078**	**$ 11.29**
Granted	11,114,937	$ 5.10
Cancelled	(2,274,133)	$ 10.43
Balance as of December 31, 2022	**44,258,882**	**$ 9.80**
Granted	3,060,000	$ 5.98
Balance as of December 31, 2023	**47,318,882**	**$ 9.56**

The following table summarizes the warrants that remain outstanding as of December 31, 2023:

Security Issuable	Exercise Price	Expiration Date	Warrants Outstanding	Warrants Exercisable
Equity Shares	$ 11.50	June 2026	30,664,500	30,664,500
Equity Shares	$ 10.00	June 2024	2,654,445	2,654,445
Equity Shares	$ 5.00	August 2027	10,999,937	10,999,937
Equity Shares	$ 6.00	August 2028	3,000,000	3,000,000
			47,318,882	**47,318,882**

16. SHARE-BASED COMPENSATION *(Continued)*

For the years ended December 31, 2023 and 2022, the fair value of the warrants granted with a fixed exercise price and fair valued using level 3 inputs was determined using the Black-Scholes option-pricing model with the following assumptions at the time of grant:

	2023	2022
Weighted-Average Risk-Free Annual Interest Rate	0.07 %	3.42 %
Weighted-Average Expected Annual Dividend Yield	0.0 %	0.0 %
Weighted-Average Expected Stock Price Volatility	2.07 %	103.7 %
Weighted-Average Expected Life in Years	0.10	5.00
Weighted-Average Estimated Forfeiture Rate	0.0 %	0.0 %

During the years ended December 31, 2023 and 2022, the weighted-average fair value of warrants granted was $3.1 and $1.83, respectively, per warrant. As of December 31, 2023 and 2022, warrants outstanding have a weighted-average remaining contractual life of 2.8 years and 3.6 years, respectively.

17. LOSS PER SHARE

The following is a reconciliation for the calculation of net loss attributable to the Company and the basic and diluted loss per share for the years ended December 31, 2023 and 2022:

	2023	2022
Net Loss Attributable to the Company	$ (98,269,418)	$(32,903,021)
Less Dividends and Increase in Redemption Values of GH Group Preferred Shares	(18,442,488)	(20,250,481)
Net Loss Attributable to the Company	(116,711,906)	(53,153,502)
Weighted-Average Shares Outstanding - Basic	72,028,902	64,182,436
Weighted-Average Shares Outstanding - Diluted	72,028,902	64,182,436
Loss Per Share Attributable to the Company - Basic	**$ (1.62)**	**$ (0.83)**
Loss Per Share Attributable to the Company - Diluted	**$ (1.62)**	**$ (0.83)**

Net income attributable to the Company, as reported, is adjusted for dividends and various other adjustments as defined in ASC 260 "*Earnings Per Share*".

After adjustments as defined in ASC 260, if the Company is in a net loss position, diluted loss per share is the same as basic loss per share when the issuance of shares on the exercise of convertible debentures, warrants, RSU's and share options are anti-dilutive. After adjustments, as defined in ASC 260, if the Company is in a net income position, diluted earnings per share includes options, warrants, RSUs, convertible debt and contingently issuable shares that are determined to be dilutive using the treasury stock method for all equity instruments issuable in equity units and the "if converted" method for the Company's convertible debt.

18. PROVISION FOR INCOME TAXES AND DEFERRED INCOME TAXES

Provision for income taxes consists of the following for the years ended December 31, 2023 and 2022:

	2023	2022
Current:		
Federal	$7,368,805	$ 5,549,824
State	1,062,245	1,603,117
Total Current	8,431,050	7,152,941
Deferred:		
Federal	939,848	(7,949,438)
State	572,484	(3,588,657)
Total Deferred	1,512,332	(11,538,095)
Total Provision for Income Taxes	**$9,943,382**	**$ (4,385,154)**

As of December 31, 2023 and 2022, the components of deferred tax assets and liabilities were as follows:

	2023	2022
Deferred Tax Assets:		
Allowance for Doubtful Accounts	$ 892,689	$ 998,674
Inventory Reserve	542,715	99,060
Accrued Expenses	1,168,320	183,965
Other	668,090	—
Operating Lease Liabilities	3,284,630	1,931,799
Stock-based Compensation	5,276,968	4,329,608
Loss on Disposal of Subsidiary	1,720,979	1,600,209
Operating Losses	39,874,330	39,244,750
Property and Equipment and Depreciation	3,999,252	86,553
Total Deferred Tax Assets	57,427,973	48,474,618
Valuation Allowance	(48,439,015)	(36,303,097)
Net Deferred Tax Assets	**$ 8,988,958**	**$ 12,171,521**

18. PROVISION FOR INCOME TAXES AND DEFERRED INCOME TAXES *(Continued)*

	2023	2022
Deferred Tax Liabilities:		
Property, Plant & Equipment	$(6,329,953)	$ (8,750,472)
Right-of-Use Assets	(2,659,005)	(1,908,717)
Total Deferred Tax Liabilities	(8,988,958)	(10,659,189)
Net Deferred Tax Assets (Liabilities)	**$ —**	**$ 1,512,332**

The reconciliation between the effective tax rate on income and the statutory tax rate is as follows for the years ended December 31, 2023 and 2022:

	2023	2022
Income Tax Benefit at Federal Rate	$(18,504,695)	$ (7,804,993)
State Taxes and Fees	(1,436,069)	(6,422,079)
IRS Section 280E Disallowance	6,128,449	1,624,120
Uncertain Tax Position	2,138,468	463,647
Over Accrual of Prior Year Taxes	(2,105,987)	123,775
Change in Valuation Allowance	12,135,919	13,714,557
Change in Fair Value of Contingent Consideration	5,123,793	(7,265,518)
Return to Provision	(2,409,640)	—
Other Adjustments	138,838	—
Impairment Expense	8,240,406	1,228,662
Other Permanent Differences	493,900	(47,325)
Reported Income Tax Expense	**$ 9,943,382**	**$ (4,385,154)**

The Company has used a discrete effective tax rate method to calculate taxes for the years ended December 31, 2023 and 2022. The Company determined that since small changes in estimated ordinary income would result in significant changes in the estimated annual effective tax rate, the historical method would not provide a reliable estimate for the fiscal years ended December 31, 2023 and 2022.

As the Company operates in the legalized cannabis industry, it is subject to the limits of IRC Section 280E ("Section 280E") for U.S. federal income tax purposes under which the Company is only allowed to deduct expenses directly related to the cost of goods sold of its product. This results in permanent differences between ordinary and necessary business expenses deemed nonallowable under Section 280E, whereas the Company deducts all operating expenses on its state tax returns for which there is no comparable provision of Section 280E under the California Revenue and Taxation Code.

When tax returns are filed, it is highly certain that some positions taken would be sustained upon examination by the taxing authorities, while others are subject to uncertainty about the merits of the position taken or the amount of the position that would be ultimately sustained. The benefit of a tax position is recognized in the financial statements in the period during which, based on all available evidence, management believes it is more likely than not the position will be sustained upon examination, including the resolution of appeals or litigation processes, if any. Tax positions taken are not offset or aggregated with other positions. Tax positions that meet the more-likely-than-not recognition threshold are measured as the largest amount of tax benefit that is more than 50 percent likely of being realized upon settlement with the applicable taxing authority. The portion of the benefits associated with tax positions taken that exceeds the amount measured as described above is reflected as a liability for unrecognized tax benefits along with any associated interest and penalties that would be payable to the taxing authorities upon examination.

18. PROVISION FOR INCOME TAXES AND DEFERRED INCOME TAXES *(Continued)*

A reconciliation of the beginning and ending amount of total unrecognized tax benefits for years ended December 31, 2023 and 2022 is as follows:

	2023	2022
Balance at Beginning of Year	$2,800,823	$1,449,046
IRS Section 280E Positions Acquired	—	888,130
IRS Section 280E Positions	2,642,995	463,647
Balance at End of Year	**$5,443,818**	**$2,800,823**

The Company has determined that the tax impact of its corporate overhead allocation was not more likely than not to be sustained on the merits as required under ASC 740 "*Income Taxes*" due to the evolving interpretations of Section 280E. As a result, the Company included in the balance of total unrecognized tax benefits as of December 31, 2023 and 2022, potential benefits of $5,443,818 and $2,800,823, respectively, that, if recognized, would impact the effective tax rate on income from operations. Unrecognized tax benefits that reduce a net operating loss, similar to tax loss or tax credit carryforwards, are presented as a reduction to deferred income taxes.

The Company's evaluation of tax positions was performed for those tax years which remain open to for audit. The Company may from time to time, be assessed interest or penalties by the taxing authorities, although any such assessments historically have been minimal and immaterial to the Company's financial results. In the event the Company is assessed for interest and/or penalties, such amounts will be classified as income tax expense in the financial statements.

As of December 31, 2023, the Company's federal tax returns since 2020 and state tax returns since 2019 are still subject to adjustment upon audit. The 2019 federal tax returns of Natural Healing Center LLC (pre-acquisition) are currently under IRS examination. No other tax returns are currently being examined by any taxing authorities. While it is reasonably possible that certain portions of the unrecognized tax benefit may change from a lapse in applicable statute of limitations, it is not possible to reasonably estimate the effect of any amount of such a change to previously recorded uncertain tax positions in the next 12 months.

19. COMMITMENTS AND CONTINGENCIES

Contingencies

The Company's operations are subject to a variety of local and state regulations. Failure to comply with one or more of these regulations could result in fines, restrictions on its operations, or revocation, cancellation, non-renewal or other losses of permits, licensed and entitlements that could result in the Company ceasing operations. While management of the Company believes that the Company is in compliance with applicable local and state statues, regulations, and ordinances as of December 31, 2023 and 2022, cannabis laws and regulations continue to evolve and are subject to differing interpretations. As a result, the Company may be subject to regulatory fines, penalties or restrictions in the future.

Royalty

Effective as of May 9, 2019, Sweet & Salty, Inc., a California corporation ("Lender"), and GH Brands LLC, a California limited liability company and subsidiary of the Company ("GH Brands"), entered into a License and Services Agreement, pursuant to which Lender granted to GH Brands an exclusive, transferable, sublicensable, right and license to use, exploit and incorporate the name, nicknames, initials, signature, voice, image, likeness, and photographic or graphic representations of likeness, statements and biography of the artist Annabella Avery Thorne, professionally known as Bella Thorne, for all purposes relating to or in connection with the development, quality control, cultivation, extraction, manufacture, production, branding, testing, advertising, marketing, promotion, commercialization, packaging, distribution, exploitation and/or sale of the products of GH Brands and its affiliates. The term of the License and Service Agreement is 3 years, with the right to renew upon 60 days prior notice for an additional 2-year term. Royalty fees for Bella Thorne branded boxes are 10% for the 1st year and 12% for years 2 to 5. Royalty fees for flower products and accessories are 6% for the 1st year, 7% for the 2nd year and 8% for years 3 to 5. Minimum guarantee fees are recoupable against royalties for an initial term of $1,000,000 ($50,000 initial payment, $200,000 for the 1st year, $375,000 for the 2nd year and $375,000 for the 3rd year). The agreement provides an option to renew for a 2-year term with a guaranteed minimum fee of $1,500,000 ($750,000 for the 4th year and $750,000 for the 5th year). On May 31, 2023, the parties agreed to settle the outstanding balances for $450,000. During the year ended December 31, 2023, the Company recognized a gain related to these royalties in the amount of $58,333. As of December 31, 2023 and 2022, the Company has nil and $508,333, respectively, due under this royalty agreement which are included in accounts payable and accrued liabilities in the Consolidated Balance Sheets. The Company has not exercised the option to renew the License and Services Agreement.

Claims and Litigation

From time to time, the Company may be involved in litigation relating to claims arising out of operations in the normal course of business. As of December 31, 2023 and 2022, there were no pending or threatening lawsuits that could be reasonably assessed to have resulted in a probable loss to the Company in an amount that can be reasonably estimated. As such, no accrual has been made in the Consolidated Financial Statements relating to claims and litigations. As of December 31, 2023 and 2022, there were also no proceedings in which any of the Company's directors, officers or affiliates were an adverse party to the Company or had a material interest adverse to the Company's interest.

Element 7 Transaction and Litigation

Effective February 23, 2021, GH Group entered into a Merger and Exchange Agreement (the "E7 Merger Agreement") with Element 7 CA, LLC ("E7") whereby GH Group had the right, subject to satisfactory completion of due diligence and other conditions, to obtain all of the limited liability company membership or other equity interests held by E7 in seventeen holding companies that hold the rights to certain in-process state and local cannabis retail licenses or license applications, some of which are partially owned. In addition, GH Group entered into a License Development and Consulting Agreement (the "E7 License Agreement", and together with the E7 Merger Agreement, the "E7 Agreements") with E7 to provide certain retail consulting services to develop and obtain up to thirty-four cannabis retail licenses in exchange for the payment of certain fees as set forth in the E7 License Agreement. In November 2021, GH Group terminated the E7 Agreements based on a breach of contractual terms by E7, and as of December 31, 2021, GH Group had converted certain pre-closing financing payments and consulting fees into notes receivable in the amount of

$2,274,167. As of December 31, 2023 and 2022, the notes receivable was fully reserved by the Company. As of December 31, 2021, the Company had received membership or other equity interests in one (1) E7 entity out of seventeen (17) entities that were contractually committed to be transferred under the E7 Merger Agreement. As of December 31, 2022, the Company had received membership or other equity interests in three (3) E7 entities out of seventeen (17) entities that were contractually committed to be transferred under the E7 Merger Agreement.

19. COMMITMENTS AND CONTINGENCIES *(Continued)*

On November 4, 2021, GH Group filed a lawsuit in the Superior Court for the County of Los Angeles, Central District (Case No. 21STCV40401) against E7 and its principals and owners Josh Black and Robert "Bobby" DiVito (together, "Element 7") for a variety of claims, including fraud and breach of contract and demanded performance under the E7 Agreements.

The court proceeding was subsequently withdrawn by the Company without prejudice, and on March 13, 2022, GH Group entered into an agreement with American Patriot Brands, Inc. ("APB") to jointly file suit against Element 7 to enforce the transfer of certain contractually committed licenses (the "Joint Litigation Agreement"). GH Group and APB jointly refiled a complaint against Element 7 in the Superior Court of California, County of Los Angeles (Case No. 22STCV09323). The Superior Court severed the claims of GH Group and APB, which resulted in APB's claims remaining in Superior Court and GH Group's claims being adjudicated in Signature Arbitration (Case No. LQMGL) (collectively, the "Element 7 Proceeding").

Under the terms of the Joint Litigation Agreement, GH Group agreed to pay all legal fees for GH Group and APB's joint litigation against Element 7. GH Group also held the option to purchase any E7 license or licensed entity interests recovered by APB from Element 7 that were included in the E7 Merger Agreement, that either have a state or local permit and a valid lease, or a local permit that is without a real property site but is in a competitive license jurisdiction, in each case at a valuation of $750,000 per E7 license or licensed entity, paid in Equity Shares at the 10-day VWAP calculated as of the date of such purchase. In addition, under the Joint Litigation Agreement, GH Group also held the right of first refusal to purchase any other E7 licenses or licensed entity outside of the foregoing groups, and the right to terminate the Joint Litigation Agreement at any time. As part of the Element 7 Settlement, the Joint Litigation Agreement was terminated as of September 19, 2023.

On September 19, 2023, Element 7, APB and GH Group entered into a Settlement and General Mutual Release Agreement (the "Element 7 Settlement"), where Element 7 agreed to pay GH Group $2,865,000 to settle the Element 7 Proceeding; provided, that if Element 7 pays GH Group $1,865,250 by December 15, 2023, then Element 7 shall be entitled to a credit of $999,750 towards the $2,865,000 payment. In addition, Element 7 would retain ownership of its retail licenses.

On March 6, 2024, the Superior Court of Los Angeles entered into a Final Judgment and Order against Element 7 for the amount of $2,865,000 in favor of GH Group.

Catalyst Litigation

The Company is the plaintiff in litigation in the Central District Superior Court of the County of Los Angeles against Elliot Lewis ("Lewis"), Damian Martin ("Martin"), South Cord Holdings LLC ("SCH"), and South Cord Management LLC ("SCM") (collectively, "Catalyst Defendants") following various public, false, and defamatory statements by Lewis and Martin, co-founders of SCM and SCH, that the Company is the "largest black marketeer" of cannabis in the history of the United States, only 25% of the Company's cultivated cannabis is sold through legal channels, and therefore 70-80% is sold illegally, and that the Company is engaging in illicit conduct to avoid taxes. The Company continues to vigorously pursue its defamation claims and otherwise assert its rights with respect to the outrageous and defamatory statements of the Catalyst Defendants.

The Company is the defendant in litigation in the Central District Superior Court of the County of Los Angeles filed by 562 Discount Med, Inc. ("Discount Med"), an affiliate of SCH and SCM. Discount Med has asserted claims against the Company for violation of California Business & Professions Code Section 17200 et seq., California's Unfair Competition Law. Discount Med similarly alleged, like the Catalyst Defendants, that the Company is the "largest black marketeer" of cannabis in California and has purposefully structured its business to profit from the illicit market. The Company has denied all such allegations and asserted affirmative defenses.

19. COMMITMENTS AND CONTINGENCIES *(Continued)*

ATES Enterprises, LLC Lease Settlement

On November 2, 2023, GH Group entered into a settlement agreement and general release with respect to a lawsuit that was filed on August 16, 2023, against ATES Enterprises, LLC ("ATES"), a former subsidiary of the GH Group, concerning a breach of contract and breach of personal guaranty relating to a lease for certain real property located at 2040-2050 W. 16th Street in Long Beach, California. While GH Group was not a party to the lease and ATES was previously divested by GH Group, GH Group maintained certain indemnity obligations related to the lease. In the lawsuit, the landlords were claiming over $750,000 in damages. GH Group ultimately agreed to pay the landlords $400,000 to settle the case. During December 31, 2023, the Company accrued the $400,000 settlement which has been paid in full as of December 31, 2023.

20. RELATED PARTY TRANSACTIONS

Leases

Neo Street Partners LLC, a company partially owned by an executive and board member of the Company, entered into a five-year lease with a subsidiary of the Company. The lease, which commenced in October 2018, provides for an initial annual base rent payment of $213,049 increasing to $243,491 for years two to five. Rent expense for the years ended December 31, 2023 and 2022 were $438,628 and $243,491, respectively.

3645 Long Beach LLC, a company partially owned by an executive and board member of the Company, entered into a five-year lease with a subsidiary of the Company. The lease, which commenced in December 2019, provides for an initial annual base rent payment of $64,477 increasing to $69,352 for year two and increasing five percent per annum thereafter. Rent expense for the years ended December 31, 2023 and 2022 were $76,779 and $73,412, respectively.

Isla Vista GHG LLC, a company partially owned by executives and board members of the Company, entered into a ten-year lease with a subsidiary of the Company. The lease, which commences on the first calendar day after the Company publicly announces the opening of the retail location at the leased property (the "Commencement Date"), provides for an initial monthly rent of $5,000 starting April 19, 2022 until the Commencement Date. Effective on the Commencement Date, the initial annual base rent payment will be $144,000 and increasing three percent per annum thereafter. Rent expense for the years ended December 31, 2023 and 2022 were $269,000 and $59,417, respectively.

In August 2022, the Kazan Trust dated December 10, 2004, a trust owned by an executive and board member of the Company, acquired partial ownership of a real estate entity that entered into a ten-year lease with a subsidiary of the Company. The lease, which commenced in July 2022, provides for an initial annual base rent payment of $36,489, increasing three percent per annum thereafter. Rent expense for the years ended December 31, 2023 and 2022 were $36,489 and $12,163, respectively.

Consulting Agreement

Beach Front Property Management Inc., a company that is majority-owned by an executive and board member of the Company, entered into a consulting agreement with the Company dated September 28, 2020. The monthly consulting fee is $10,860 for M&A advisory and assistance and real estate acquisition and financing services. The agreement may be terminated by either party for any/or no reason without penalty upon seven days written notice. Consulting fees for the years ended December 31, 2023 and 2022 were $134,070 and $130,320, respectively.

GLASS HOUSE BRANDS, INC.
Notes to Consolidated Financial Statements
For the Years Ended December 31, 2023 and 2022
(Amounts Expressed in United States Dollars Unless Otherwise Stated)

21. SEGMENT INFORMATION

Previously, the Company had one reportable segment. However, during the year ended December 31, 2023, the Company determined there are now three reportable segments due to changes in the economic characteristics including projected changes in long-term gross profit and changes in its distribution model of its operating segements, accordingly, prior amounts have been reflected to conform with the current year presentation.

Operations by reportable segment for the year ending December 31, 2023 are as follows:

	Year Ended December 31, 2023				
	Retail	Wholesale Biomass	CPG	Corporate & Other	Total
Total Revenues	$39,077,872	$105,696,454	$ 16,061,521	$ —	$ 160,835,847
Cost of Goods Sold	17,525,914	47,502,511	14,838,547	—	79,866,972
Gross Profit	21,551,958	58,193,943	1,222,974	—	80,968,875
General and Administrative	13,057,624	9,014,806	2,101,043	28,740,438	52,913,911
Sales and Marketing	1,719,852	358,850	65,501	693,561	2,837,764
Professional Fees	99,156	233,161	171,197	6,800,794	7,304,308
Depreciation and Amortization	1,311,455	11,114,259	742,951	1,458,461	14,627,126
Impairment Expense for Goodwill	—	—	—	37,911,601	37,911,601
Impairment Expense for Intangible Assets	—	—	—	14,902,928	14,902,928
Income (Loss) from Operations	5,363,871	37,472,867	(1,857,718)	(90,507,783)	(49,528,763)
Other Expense (Income):					
Interest Expense	96,477	24,856	12,549	9,684,851	9,818,733
Interest Income	—	—	(138)	(45,000)	(45,138)
Loss on Equity Method Investments	—	—	—	2,101,649	2,101,649
Loss on Change in Fair Value of Derivative Liabilities	—	—	—	28,289	28,289
Loss on Change in Fair Value of Contingent Liabilities and Shares Payable	—	—	—	24,399,013	24,399,013
Other Expense, Net	262,472	298,129	285,468	1,440,219	2,286,288
Total Other Expense	358,949	322,985	297,879	37,609,021	38,588,834
Income (Loss) Before Provision for Income Taxes	**$ 5,004,922**	**$ 37,149,882**	**$ (2,155,597)**	**$(128,116,804)**	**$ (88,117,597)**
Total Assets	**$27,054,172**	**$220,054,000**	**$ 12,773,863**	**$ 43,892,962**	**$ 303,774,997**

21. SEGMENT INFORMATION *(Continued)*

Operations by reportable segment for the year ending December 31, 2022 are as follows:

	Year Ended December 31, 2022				
	Retail	Wholesale Biomass	CPG	Corporate & Other	Total
Total Revenues	$26,730,848	$ 41,372,683	$ 16,770,461	$ —	$ 84,873,992
Cost of Goods Sold	15,232,736	32,235,069	16,694,214	—	64,162,019
Gross Profit	$11,498,112	$ 9,137,614	$ 76,247	$ —	$ 20,711,973
General and Administrative	7,154,722	6,070,793	2,117,117	30,231,733	45,574,365
Sales and Marketing	912,332	49,626	569,251	1,896,129	3,427,338
Professional Fees	239,961	478,599	210,126	9,022,796	9,951,482
Depreciation and Amortization	457,061	9,918,074	694,111	1,232,220	12,301,466
Impairment Expense for Goodwill	—	—	—	5,850,772	5,850,772
(Loss) from Operations	2,734,036	(7,379,478)	(3,514,358)	(48,233,650)	(56,393,450)
Other Income (Expense):					
Interest Expense	346	22,813	15,235	7,570,096	7,608,490
Interest Income	—	—	—	(56,468)	(56,468)
Loss on Equity Method Investments	—	—	—	2,006,639	2,006,639
Loss on Change in Fair Value of Derivative Liabilities	—	—	—	29,863	29,863
(Gain) on Change in Fair Value of Contingent Liabilities and Shares Payable	—	—	—	(28,868,949)	(28,868,949)
Loss on Extinguishment of Debt	—	—	—	489,647	489,647
Other (Income) Expense, Net	157,301	(544,125)	104,990	29,012	(252,822)
Total Other Expense (Income)	157,647	(521,312)	120,225	(18,800,160)	(19,043,600)
(Loss) Before Provision for Income Taxes	**$ 2,576,389**	**$ (6,858,166)**	**$ (3,634,583)**	**$(29,433,490)**	**$ (37,349,850)**
Total Assets	**$23,757,618**	**$215,355,030**	**$ 15,420,275**	**$ 96,095,645**	**$ 350,628,568**

22. SUBSEQUENT EVENTS

On January 30, 2024, the Company announced that it has begun cultivation in its newly retrofitted Greenhouse 5 at the SoCal Facility.

On February 8, 2024, the Company announced that John Pérez has stepped down from the Board due to increasing commitments with his current employer.

On February 23, 2024, the Company entered into Amendment Number Five to Credit Agreement, Waiver, and Consent with the Senior Secured Lender to among other things approve of the Series C and D Offerings and to amend the Credit Agreement to change the Minimum EBITDA requirement to have an annualized EBITDA of $20 million for the fiscal quarter period ending December 31, 2023, a LTM EBITDA of $20 million for the fiscal quarter period ending March 31, 2024 and June 30, 2024, and a LTM EBITDA of $22.5 million for each month ending on July 31, 2024 and for each month ending thereafter.

Exhibit 99.1

PRESS RELEASE

This press release is issued pursuant to National Instrument 62-104 – *Take-Over Bids and Issuer Bids* and National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*.

Santa Monica, California – January 25, 2023 – On November 30, 2022, James B. Rosenwald III of 121 W Torrance Blvd, Suite 100, Redondo Beach, California USA 90277, disposed of an aggregate 128,263 multiple voting shares in the capital of Glass House Brands Inc. (the "**Issuer**"), over which he exercised control or direction, by way of a gift in a private transaction, which decreased Mr. Rosenwald's securityholding percentage of multiple voting shares of the Issuer from approximately 19.93% to approximately 17.23%.

Immediately before the transaction that triggered the requirement to issue this release, Mr. Rosenwald owned and/or exercised control or direction over an aggregate 947,669 multiple voting shares in the capital of the Issuer (each multiple voting share having 50 votes per share for the election of Directors and all other matters), representing approximately 19.93% of the Issuer's then issued and outstanding multiple voting shares; owned and/or exercised control or direction over an aggregate 2,855,585 subordinate, restricted and limited voting shares (together the "Equity Shares") (each Equity Share having one vote per share for the election of Directors and all other matters) representing approximately 5.39% of the Issuer's then issued and outstanding Equity Shares. Mr. Rosenwald also owned and/or exercised control or direction over warrants entitling the purchase of an aggregate 303,096 Equity Shares of the Issuer; or, assuming exercise of the warrants, Mr. Rosenwald owned and/or exercised control or direction over a total of 3,158,681 Equity Shares of the Issuer representing approximately 5.96% of the Equity Shares on a post-conversion beneficial ownership and/or direction or control basis.

Immediately after the transaction that triggered the requirement to issue this release, Mr. Rosenwald owned and/or exercised control or direction over an aggregate 819,406 multiple voting shares in the capital of the Issuer representing approximately 17.23% of the Issuer's then issued and outstanding multiple voting shares and owned and/or exercised control or direction over an aggregate 2,735,085 Equity Shares representing approximately 5.16% of the Issuer's then issued and outstanding Equity Shares. Mr. Rosenwald also owned and/or exercised control or direction over warrants entitling the purchase of an aggregate 303,097 Equity Shares of the Issuer; or, assuming exercise of the warrants, Mr. Rosenwald owned and/or exercised control or direction over a total of 3,038,182 Equity Shares of the Issuer representing approximately 5.73% of the Equity Shares on a post-conversion beneficial ownership and/or direction or control basis.

The investments in the Issuer will be evaluated and may be increased or decreased at Mr. Rosenwald's discretion as circumstances warrant. As of the date of this release, Mr. Rosenwald has no future intention to acquire additional securities, or exercise of control or direction over additional securities of the Issuer or to dispose of securities of the Issuer that he owns or over which he exercises control or direction.

A report in this regard will be electronically filed with regulators in each jurisdiction where the Issuer is reporting and will be available for viewing through the internet at the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com. To obtain a copy of the report, contact Mr. Rosenwald at (310) 318-9000.

(signed) *"James B. Rosenwald III"*
James B. Rosenwald III

【表紙】

【提出書類】	**変更報告書No.5**
【根拠条文】	**法第27条の25第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）** **取締役会会長　ローズマリー・モーガン（Rosemary Morgan）**
【住所又は本店所在地】	**イギリス連合王国ロンドン市ジェームスストリート46-48 4階（4th floor, 46 - 48 James Street, London, U.K.）**
【報告義務発生日】	**2025年8月26日**
【提出日】	**2025年9月2日**
【提出者及び共同保有者の総数（名）】	**3**
【提出形態】	**連名**
【変更報告書提出事由】	**株券等保有割合が1%以上増加したこと**

第１【発行者に関する事項】

発行者の名称	明星工業株式会社
証券コード	1976
上場・店頭の別	上場
上場金融商品取引所	東京証券取引所プライム市場

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ニッポン・アクティブ・バリュー・ファンド （NIPPON ACTIVE VALUE FUND PLC）
住所又は本店所在地	イギリス連合王国ロンドン市ジェームスストリート46-48 4階 （4th floor, 46 - 48 James Street, London, U.K.）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年10月22日
代表者氏名	ローズマリー・モーガン
代表者役職	取締役会会長
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　早川　大樹
電話番号	03-5532-3111

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、ニッポン・アクティブ・バリュー・ファンドは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	4,065,400		
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 4,065,400	P	Q
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		4,065,400
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年6月25日現在）	V	55,117,218
上記提出者の株券等保有割合（%） (T/（U+V）×100)		7.38
直前の報告書に記載された株券等保有割合（%）		7.15

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2025年6月30日	普通	1,800	0.00	市場内	取得	

2025年7月1日	普通	1,300	0.00	市場内	取得	
2025年7月2日	普通	1,600	0.00	市場内	取得	
2025年7月3日	普通	3,900	0.01	市場内	取得	
2025年7月4日	普通	1,100	0.00	市場内	取得	
2025年7月7日	普通	2,100	0.00	市場内	取得	
2025年7月8日	普通	3,000	0.01	市場内	取得	
2025年7月9日	普通	300	0.00	市場内	取得	
2025年7月10日	普通	300	0.00	市場内	取得	
2025年7月16日	普通	200	0.00	市場内	取得	
2025年7月17日	普通	300	0.00	市場内	取得	
2025年8月5日	普通	4,100	0.01	市場内	取得	
2025年8月7日	普通	1,200	0.00	市場内	取得	
2025年8月12日	普通	2,700	0.00	市場内	取得	
2025年8月13日	普通	500	0.00	市場内	取得	
2025年8月14日	普通	4,000	0.01	市場内	取得	
2025年8月15日	普通	3,300	0.01	市場内	取得	
2025年8月18日	普通	2,000	0.00	市場内	取得	
2025年8月19日	普通	2,700	0.00	市場内	取得	
2025年8月20日	普通	2,200	0.00	市場内	取得	
2025年8月21日	普通	2,300	0.00	市場内	取得	
2025年8月22日	普通	1,400	0.00	市場内	取得	
2025年8月25日	普通	1,500	0.00	市場内	取得	
2025年8月26日	普通	1,900	0.00	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	4,138,703
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	4,138,703

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

２【提出者（大量保有者）／２】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）
住所又は本店所在地	アメリカ合衆国デラウェア州ニューキャッスル・カウンティ、ウィルミントン、リトルフォールドライブ251 （251 Little Falls Drive, Wilmington, New Castle County, Delaware USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2021年4月26日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	提出者のマネージャーであるダルトン・インベストメンツ・インクのチーフ・インベストメント・オフィサー
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　早川　大樹
電話番号	03-5532-3111

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、エヌエーブイエフ・セレクト・エルエルシーは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（4）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	1,271,300		
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 1,271,300	P	Q
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） （O+P+Q-R-S）	T		1,271,300
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年6月25日現在）	V	55,117,218
上記提出者の株券等保有割合（%） （T/（U+V）×100）		2.31
直前の報告書に記載された株券等保有割合（%）		1.79

（5）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2025年6月30日	普通	2,800	0.01	市場内	取得	
2025年7月1日	普通	2,200	0.00	市場内	取得	
2025年7月2日	普通	2,600	0.00	市場内	取得	
2025年7月3日	普通	6,400	0.01	市場内	取得	
2025年7月4日	普通	1,900	0.00	市場内	取得	
2025年7月7日	普通	3,600	0.01	市場内	取得	

2025年7月8日	普通	5,000	0.01	市場内	取得	
2025年7月9日	普通	600	0.00	市場内	取得	
2025年7月10日	普通	400	0.00	市場内	取得	
2025年7月16日	普通	300	0.00	市場内	取得	
2025年7月17日	普通	400	0.00	市場内	取得	
2025年8月5日	普通	6,700	0.01	市場内	取得	
2025年8月7日	普通	8,000	0.01	市場内	取得	
2025年8月12日	普通	17,600	0.03	市場内	取得	
2025年8月13日	普通	3,700	0.01	市場内	取得	
2025年8月14日	普通	26,600	0.05	市場内	取得	
2025年8月15日	普通	21,900	0.04	市場内	取得	
2025年8月18日	普通	12,900	0.02	市場内	取得	
2025年8月19日	普通	18,300	0.03	市場内	取得	
2025年8月20日	普通	14,900	0.03	市場内	取得	
2025年8月21日	普通	15,400	0.03	市場内	取得	
2025年8月22日	普通	9,500	0.02	市場内	取得	
2025年8月25日	普通	10,000	0.02	市場内	取得	
2025年8月26日	普通	12,900	0.02	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	1,736,472
借入金額計（X）（千円）	
その他金額計（Y）（千円）	
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	1,736,472

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

3【提出者（大量保有者）／3】

（1）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）
住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440 スイート215 （9440 West Sahara Avenue, Suite 215, Las Vegas, Nevada 89117, USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー（Chief Investment Officer）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　早川　大樹
電話番号	03-5532-3111

（2）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

（3）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（4）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）			371,000
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O	P	Q 371,000
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		371,000
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年6月25日現在）	V	55,117,218
上記提出者の株券等保有割合（%） (T/(U+V)×100)		0.67
直前の報告書に記載された株券等保有割合（%）		0.42

（5）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2025年6月30日	普通	2,100	0.00	市場内	取得	
2025年7月1日	普通	1,700	0.00	市場内	取得	
2025年7月2日	普通	2,300	0.00	市場内	取得	
2025年7月3日	普通	6,100	0.01	市場内	取得	
2025年7月4日	普通	1,800	0.00	市場内	取得	
2025年7月7日	普通	3,600	0.01	市場内	取得	

2025年7月8日	普通	5,400	0.01	市場内	取得	
2025年7月9日	普通	600	0.00	市場内	取得	
2025年7月10日	普通	500	0.00	市場内	取得	
2025年7月16日	普通	400	0.00	市場内	取得	
2025年8月5日	普通	400	0.00	市場内	処分	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	516,065
上記（Y）の内訳	顧客の資金
取得資金合計（千円）（W+X+Y）	516,065

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

第３【共同保有者に関する事項】

該当事項なし

第４【提出者及び共同保有者に関する総括表】

１【提出者及び共同保有者】

（１）　ニッポン・アクティブ・バリュー・ファンド　(NIPPON ACTIVE VALUE FUND PLC)

（２）　エヌエーブイエフ・セレクト・エルエルシー(NAVF Select LLC)

（３）　ダルトン・インベストメンツ・インク(Dalton Investments, Inc.)

２【上記提出者及び共同保有者の保有株券等の内訳】

（１）【保有株券等の数】

	法第27条の23第3項本文	法第27条の23第3項第1号	法第27条の23第3項第2号
株券又は投資証券等（株・口）	5,336,700		371,000
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H

新株予約権付社債券（株）	B		-	I		
対象有価証券カバードワラント	C			J		
株券預託証券						
株券関連預託証券	D			K		
株券信託受益証券						
株券関連信託受益証券	E			L		
対象有価証券償還社債	F			M		
他社株等転換株券	G			N		
合計（株・口）	O	5,336,700	P	Q	371,000	
信用取引により譲渡したことにより控除する株券等の数	R					
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S					
保有株券等の数（総数）（O+P+Q-R-S）	T				5,707,700	
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U					

（２）【株券等保有割合】

発行済株式等総数（株・口）（2025年6月25日現在）	V	55,117,218
上記提出者の株券等保有割合（%）（T/（U+V）×100）		10.36
直前の報告書に記載された株券等保有割合（%）		9.35

（３）【共同保有における株券等保有割合の内訳】

提出者及び共同保有者名	保有株券等の数（総数）（株・口）	株券等保有割合（%）
ニッポン・アクティブ・バリュー・ファンド （NIPPON ACTIVE VALUE FUND PLC）	4,065,400	7.38
エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）	1,271,300	2.31
ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）	371,000	0.67
合計	5,707,700	10.36

【表紙】

【提出書類】	**変更報告書No.5**
【根拠条文】	**法第27条の25第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）** **取締役会会長　ローズマリー・モーガン（Rosemary Morgan）**
【住所又は本店所在地】	**イギリス連合王国ロンドン市ジェームスストリート46-48 4階（4th floor, 46 - 48 James Street, London, U.K.）**
【報告義務発生日】	**2025年8月15日**
【提出日】	**2025年8月22日**
【提出者及び共同保有者の総数（名）】	**3**
【提出形態】	**連名**
【変更報告書提出事由】	**株券等保有割合が1%以上増加したこと**

第１【発行者に関する事項】

発行者の名称	江崎グリコ株式会社
証券コード	2206
上場・店頭の別	上場
上場金融商品取引所	東京証券取引所プライム市場

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ニッポン・アクティブ・バリュー・ファンド （NIPPON ACTIVE VALUE FUND PLC）
住所又は本店所在地	イギリス連合王国ロンドン市ジェームスストリート46-48 4階 （4th floor, 46 - 48 James Street, London, U.K.）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年10月22日
代表者氏名	ローズマリー・モーガン
代表者役職	取締役会会長
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　早川　大樹
電話番号	03-5532-3111

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、ニッポン・アクティブ・バリュー・ファンドは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	405,500		
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 405,500	P	Q
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		405,500
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年8月7日現在）	V	68,468,569
上記提出者の株券等保有割合（%） (T/（U+V）×100)		0.59
直前の報告書に記載された株券等保有割合（%）		0.11

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2025年7月4日	普通	13,600	0.02	市場内	取得	

2025年7月7日	普通	11,600	0.02	市場内	取得	
2025年7月8日	普通	13,400	0.02	市場内	取得	
2025年7月9日	普通	15,900	0.02	市場内	取得	
2025年7月10日	普通	20,200	0.03	市場内	取得	
2025年7月11日	普通	16,900	0.02	市場内	取得	
2025年7月14日	普通	21,700	0.03	市場内	取得	
2025年7月15日	普通	22,300	0.03	市場内	取得	
2025年7月16日	普通	17,600	0.03	市場内	取得	
2025年7月17日	普通	15,100	0.02	市場内	取得	
2025年7月18日	普通	31,700	0.05	市場内	取得	
2025年7月22日	普通	21,900	0.03	市場内	取得	
2025年7月23日	普通	32,000	0.05	市場内	取得	
2025年7月25日	普通	600	0.00	市場内	取得	
2025年7月29日	普通	22,700	0.03	市場内	取得	
2025年7月30日	普通	1,700	0.00	市場内	取得	
2025年7月31日	普通	2,500	0.00	市場内	取得	
2025年8月5日	普通	11,600	0.02	市場内	取得	
2025年8月6日	普通	800	0.00	市場内	取得	
2025年8月7日	普通	39,300	0.06	市場内	取得	
2025年8月8日	普通	2,500	0.00	市場内	取得	
2025年8月12日	普通	17,900	0.03	市場内	取得	
2025年8月13日	普通	24,700	0.04	市場内	取得	
2025年8月14日	普通	15,300	0.02	市場内	取得	
2025年8月15日	普通	12,000	0.02	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	1,878,297
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	1,878,297

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

２【提出者（大量保有者）／２】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）
住所又は本店所在地	アメリカ合衆国デラウェア州ニューキャッスル・カウンティ、ウィルミントン、リトルフォールドライブ251 （251 Little Falls Drive, Wilmington, New Castle County, Delaware USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2021年4月26日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	提出者のマネージャーであるダルトン・インベストメンツ・インクのチーフ・インベストメント・オフィサー
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　早川　大樹
電話番号	03-5532-3111

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、エヌエーブイエフ・セレクト・エルエルシーは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	405,500		
新株予約権証券又は新投資口予約権証券等 （株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 405,500	P	Q
信用取引により譲渡したことにより 控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が 存在するものとして控除する株券等の数	S		
保有株券等の数（総数） （O+P+Q-R-S）	T		405,500
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年8月7日現在）	V	68,468,569
上記提出者の株券等保有割合（%） （T/（U+V）×100）		0.59
直前の報告書に記載された 株券等保有割合（%）		0.11

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2025年7月4日	普通	13,600	0.02	市場内	取得	
2025年7月7日	普通	11,600	0.02	市場内	取得	
2025年7月8日	普通	13,400	0.02	市場内	取得	
2025年7月9日	普通	15,900	0.02	市場内	取得	
2025年7月10日	普通	20,200	0.03	市場内	取得	

2025年7月11日	普通	16,900	0.02	市場内	取得	
2025年7月14日	普通	21,700	0.03	市場内	取得	
2025年7月15日	普通	22,300	0.03	市場内	取得	
2025年7月16日	普通	17,600	0.03	市場内	取得	
2025年7月17日	普通	15,100	0.02	市場内	取得	
2025年7月18日	普通	31,700	0.05	市場内	取得	
2025年7月22日	普通	22,000	0.03	市場内	取得	
2025年7月23日	普通	31,900	0.05	市場内	取得	
2025年7月25日	普通	700	0.00	市場内	取得	
2025年7月29日	普通	22,600	0.03	市場内	取得	
2025年7月30日	普通	1,800	0.00	市場内	取得	
2025年7月31日	普通	2,400	0.00	市場内	取得	
2025年8月5日	普通	11,700	0.02	市場内	取得	
2025年8月6日	普通	700	0.00	市場内	取得	
2025年8月7日	普通	39,400	0.06	市場内	取得	
2025年8月8日	普通	2,500	0.00	市場内	取得	
2025年8月12日	普通	17,900	0.03	市場内	取得	
2025年8月13日	普通	24,600	0.04	市場内	取得	
2025年8月14日	普通	15,300	0.02	市場内	取得	
2025年8月15日	普通	12,000	0.02	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	1,878,808
借入金額計（X）（千円）	
その他金額計（Y）（千円）	
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	1,878,808

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

3【提出者（大量保有者）／3】

（1）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）
住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440 スイート215 （9440 West Sahara Avenue, Suite 215, Las Vegas, Nevada 89117, USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー（Chief Investment Officer）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　早川　大樹
電話番号	03-5532-3111

（2）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

（3）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）			6,219,100
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O	P	Q 6,219,100
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） （O+P+Q-R-S）	T		6,219,100
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年8月7日現在）	V	68,468,569
上記提出者の株券等保有割合（%） （T/（U+V）×100）		9.08
直前の報告書に記載された株券等保有割合（%）		9.02

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2025年6月30日	普通	50,300	0.07	市場内	取得	
2025年7月1日	普通	62,900	0.09	市場内	取得	
2025年7月2日	普通	6,300	0.01	市場内	取得	
2025年7月3日	普通	33,100	0.05	市場内	取得	
2025年7月4日	普通	2,300	0.00	市場内	取得	
2025年7月7日	普通	2,000	0.00	市場内	取得	

2025年7月8日	普通	2,200	0.00	市場内	取得	
2025年7月9日	普通	2,700	0.00	市場内	取得	
2025年7月10日	普通	3,400	0.00	市場内	取得	
2025年7月11日	普通	2,800	0.00	市場内	取得	
2025年7月14日	普通	3,500	0.01	市場内	取得	
2025年7月14日	普通	5,900	0.01	市場内	処分	
2025年7月15日	普通	3,700	0.01	市場内	取得	
2025年7月16日	普通	2,900	0.00	市場内	取得	
2025年7月17日	普通	2,400	0.00	市場内	取得	
2025年7月18日	普通	5,200	0.01	市場内	取得	
2025年7月23日	普通	1,000	0.00	市場内	取得	
2025年7月24日	普通	4,500	0.01	市場内	取得	
2025年7月28日	普通	4,900	0.01	市場内	取得	
2025年7月29日	普通	5,400	0.01	市場内	取得	
2025年8月1日	普通	5,300	0.01	市場内	取得	
2025年8月5日	普通	2,000	0.00	市場内	処分	
2025年8月12日	普通	3,300	0.00	市場内	取得	
2025年8月13日	普通	4,400	0.01	市場内	取得	
2025年8月14日	普通	2,800	0.00	市場内	取得	
2025年8月15日	普通	2,200	0.00	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	25,944,500
上記（Y）の内訳	顧客の資金
取得資金合計（千円）（W+X+Y）	25,944,500

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

第３【共同保有者に関する事項】

該当事項なし

第４【提出者及び共同保有者に関する総括表】

１【提出者及び共同保有者】

（１）　ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）
（２）　エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）
（３）　ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）

２【上記提出者及び共同保有者の保有株券等の内訳】

（１）【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	811,000		6,219,100
新株予約権証券又は新投資口予約権証券等 （株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O　811,000	P	Q　6,219,100
信用取引により譲渡したことにより 控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が 存在するものとして控除する株券等の数	S		
保有株券等の数（総数） （O+P+Q-R-S）	T		7,030,100
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

（２）【株券等保有割合】

発行済株式等総数（株・口） （2025年8月7日現在）	V	68,468,569
上記提出者の株券等保有割合（%） （T/（U+V）×100）		10.27
直前の報告書に記載された 株券等保有割合（%）		9.23

（３）【共同保有における株券等保有割合の内訳】

提出者及び共同保有者名	保有株券等の数（総数） （株・口）	株券等保有割合（%）
ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）	405,500	0.59
エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）	405,500	0.59
ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）	6,219,100	9.08
合計	7,030,100	10.27

【表紙】

【提出書類】	変更報告書No.6
【根拠条文】	法第27条の25第1項
【提出先】	関東財務局長
【氏名又は名称】	ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC） 取締役会会長　ローズマリー・モーガン（Rosemary Morgan）
【住所又は本店所在地】	イギリス連合王国ロンドン市ジェームスストリート46-48 4階（4th floor, 46 - 48 James Street, London, U.K.）
【報告義務発生日】	2026年4月1日
【提出日】	2026年4月8日
【提出者及び共同保有者の総数（名）】	3
【提出形態】	連名
【変更報告書提出事由】	提出者2の商号の変更

第１【発行者に関する事項】

発行者の名称	帝国繊維株式会社
証券コード	3302
上場・店頭の別	上場
上場金融商品取引所	東京証券取引所プライム市場

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ニッポン・アクティブ・バリュー・ファンド （NIPPON ACTIVE VALUE FUND PLC）
住所又は本店所在地	イギリス連合王国ロンドン市ジェームスストリート46-48 4階 （4th floor, 46 - 48 James Street, London, U.K.）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年10月22日
代表者氏名	ローズマリー・モーガン
代表者役職	取締役会会長
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、ニッポン・アクティブ・バリュー・ファンドは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	1,674,700		
新株予約権証券又は新投資口予約権証券等 （株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 1,674,700	P	Q
信用取引により譲渡したことにより 控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が 存在するものとして控除する株券等の数	S		
保有株券等の数（総数） （O+P+Q-R-S）	T		1,674,700
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2026年3月17日現在）	V	27,584,400
上記提出者の株券等保有割合（%） （T/（U+V）×100）		6.07
直前の報告書に記載された 株券等保有割合（%）		5.82

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年2月6日	普通	100	0.00	市場内	取得	

2026年2月16日	普通	19,300	0.07	市場内	取得	
2026年2月17日	普通	11,700	0.04	市場内	取得	
2026年2月18日	普通	16,600	0.06	市場内	取得	
2026年2月19日	普通	8,200	0.03	市場内	取得	
2026年2月20日	普通	13,800	0.05	市場内	取得	
2026年2月24日	普通	5,500	0.02	市場内	取得	
2026年2月25日	普通	4,200	0.02	市場内	取得	
2026年2月26日	普通	10,000	0.04	市場内	取得	
2026年2月27日	普通	400	0.00	市場内	取得	
2026年3月2日	普通	6,900	0.03	市場内	取得	
2026年3月3日	普通	7,000	0.03	市場内	取得	
2026年3月4日	普通	20,500	0.07	市場内	取得	
2026年3月6日	普通	3,500	0.01	市場内	取得	
2026年3月9日	普通	8,900	0.03	市場内	取得	
2026年3月23日	普通	4,600	0.02	市場内	取得	
2026年3月24日	普通	4,800	0.02	市場内	取得	
2026年3月25日	普通	5,000	0.02	市場内	取得	
2026年3月26日	普通	3,800	0.01	市場内	取得	
2026年3月27日	普通	5,500	0.02	市場内	取得	
2026年3月30日	普通	5,500	0.02	市場内	取得	
2026年3月31日	普通	2,900	0.01	市場内	取得	
2026年4月1日	普通	4,400	0.02	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について、提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	3,519,603
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	3,519,603

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

２【提出者（大量保有者）／２】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）
住所又は本店所在地	アメリカ合衆国デラウェア州ニューキャッスル・カウンティ、ウィルミントン、リトルフォールドライブ251 （251 Little Falls Drive, Wilmington, New Castle County, Delaware USA）
旧氏名又は名称	エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2026年4月1日
代表者氏名	サラ・アルファンダリ（Sarah Alfandari）
代表者役職	Dalton Investments, Inc. CEO兼社長 （NAVF Select (Master) Fund LPのジェネラル・パートナーであるNAVF Select GP LLCのマネージング・メンバー）
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、エヌエーブイエフ・セレクト・マスター・ファンド・エルピーは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	577,000		
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 577,000	P	Q
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		577,000
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2026年3月17日現在）	V	27,584,400
上記提出者の株券等保有割合（%） (T/（U+V）×100)		2.09
直前の報告書に記載された株券等保有割合（%）		1.96

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年2月16日	普通	10,200	0.04	市場内	取得	

2026年2月17日	普通	6,300	0.02	市場内	取得	
2026年2月18日	普通	8,800	0.03	市場内	取得	
2026年2月19日	普通	4,400	0.02	市場内	取得	
2026年2月20日	普通	7,400	0.03	市場内	取得	
2026年2月24日	普通	2,900	0.01	市場内	取得	
2026年2月25日	普通	2,200	0.01	市場内	取得	
2026年2月26日	普通	5,300	0.02	市場内	取得	
2026年2月27日	普通	200	0.00	市場内	取得	
2026年3月2日	普通	3,600	0.01	市場内	取得	
2026年3月3日	普通	3,700	0.01	市場内	取得	
2026年3月4日	普通	10,900	0.04	市場内	取得	
2026年3月6日	普通	1,800	0.01	市場内	取得	
2026年3月9日	普通	4,700	0.02	市場内	取得	
2026年3月23日	普通	2,500	0.01	市場内	取得	
2026年3月24日	普通	2,500	0.01	市場内	取得	
2026年3月25日	普通	2,700	0.01	市場内	取得	
2026年3月26日	普通	2,000	0.01	市場内	取得	
2026年3月27日	普通	3,000	0.01	市場内	取得	
2026年3月30日	普通	3,000	0.01	市場内	取得	
2026年3月31日	普通	1,500	0.01	市場内	取得	
2026年4月1日	普通	2,400	0.01	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について、提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	1,235,811
借入金額計（X）（千円）	
その他金額計（Y）（千円）	
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	1,235,811

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

3【提出者（大量保有者）／3】

（1）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）
住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440　スイート215 （9440 West Sahara Avenue, Suite 215, Las Vegas, Nevada 89117, USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー（Chief Investment Officer）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（2）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）			642,100
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O	P	Q　642,100
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		642,100
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2026年3月17日現在）	V	27,584,400
上記提出者の株券等保有割合（%） (T/（U+V）×100)		2.33
直前の報告書に記載された株券等保有割合（%）		2.33

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年2月2日	普通	5,600	0.02	市場内	処分	

2026年2月3日	普通	9,100	0.03	市場内	処分	
2026年2月4日	普通	8,500	0.03	市場内	処分	
2026年2月5日	普通	8,600	0.03	市場内	処分	
2026年2月6日	普通	6,400	0.02	市場内	処分	
2026年2月9日	普通	54,400	0.20	市場内	処分	
2026年2月24日	普通	1,100	0.00	市場内	処分	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について、提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	1,600,051
上記（Y）の内訳	顧客の資金
取得資金合計（千円）（W+X+Y）	1,600,051

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

第３【共同保有者に関する事項】

該当事項なし

第４【提出者及び共同保有者に関する総括表】

１【提出者及び共同保有者】

（１）　ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）

（２）　エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）

（３）　ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）

２【上記提出者及び共同保有者の保有株券等の内訳】

（１）【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	2,251,700		642,100

新株予約権証券又は新投資口予約権証券等（株・口）	A		-	H	
新株予約権付社債券（株）	B		-	I	
対象有価証券カバードワラント	C			J	
株券預託証券					
株券関連預託証券	D			K	
株券信託受益証券					
株券関連信託受益証券	E			L	
対象有価証券償還社債	F			M	
他社株等転換株券	G			N	
合計（株・口）	O	2,251,700	P	Q	642,100
信用取引により譲渡したことにより控除する株券等の数	R				
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S				
保有株券等の数（総数）（O+P+Q-R-S）	T				2,893,800
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U				

（２）【株券等保有割合】

発行済株式等総数（株・口）（2026年3月17日現在）	V	27,584,400
上記提出者の株券等保有割合（%）（T/（U+V）×100）		10.49
直前の報告書に記載された株券等保有割合（%）		10.10

（３）【共同保有における株券等保有割合の内訳】

提出者及び共同保有者名	保有株券等の数（総数）（株・口）	株券等保有割合（%）
ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）	1,674,700	6.07
エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）	577,000	2.09
ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）	642,100	2.33
合計	2,893,800	10.49

【表紙】

【提出書類】	**変更報告書No.22**
【根拠条文】	**法第27条の25第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）** **取締役会会長　ローズマリー・モーガン（Rosemary Morgan）**
【住所又は本店所在地】	**イギリス連合王国ロンドン市ジェームスストリート46-48 4階（4th floor, 46 - 48 James Street, London, U.K.）**
【報告義務発生日】	**2025年12月17日**
【提出日】	**2025年12月24日**
【提出者及び共同保有者の総数（名）】	**3**
【提出形態】	**連名**
【変更報告書提出事由】	**株券等に関する担保契約等重要な契約の締結**

第１【発行者に関する事項】

発行者の名称	株式会社ホギメディカル
証券コード	3593
上場・店頭の別	上場
上場金融商品取引所	東京証券取引所プライム市場

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ニッポン・アクティブ・バリュー・ファンド （NIPPON ACTIVE VALUE FUND PLC）
住所又は本店所在地	イギリス連合王国ロンドン市ジェームスストリート46-48 4階 （4th floor, 46 - 48 James Street, London, U.K.）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年10月22日
代表者氏名	ローズマリー・モーガン
代表者役職	取締役会会長
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　早川　大樹
電話番号	03-5532-3111

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、ニッポン・アクティブ・バリュー・ファンドは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	1,933,200		
新株予約権証券又は新投資口予約権証券等 （株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 1,933,200	P	Q
信用取引により譲渡したことにより 控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が 存在するものとして控除する株券等の数	S		
保有株券等の数（総数） （O+P+Q-R-S）	T		1,933,200
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年11月12日現在）	V	22,535,463
上記提出者の株券等保有割合（%） （T/（U+V）×100）		8.58
直前の報告書に記載された 株券等保有割合（%）		8.58

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価

（6）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者1、提出者2及び提出者3(以下「提出者ら」という。)は共同して行うことを合意している。 提出者らは、2025年12月17日付で、TCG2509株式会社(以下「公開買付者」という。)との間で公開買付応募契約を締結し、提出者らが保有する対象会社の普通株式5,945,400株全てを、公開買付者が2025年12月18日から2026年2月5日までを公開買付期間として実施する公開買付に応募することについて公開買付者と合意した。

（7）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	7,748,620
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	7,748,620

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

2【提出者（大量保有者）／2】

（1）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）
住所又は本店所在地	アメリカ合衆国デラウェア州ニューキャッスル・カウンティ、ウィルミントン、リトルフォールドライブ251 （251 Little Falls Drive, Wilmington, New Castle County, Delaware USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2021年4月26日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）

代表者役職	提出者のマネージャーであるダルトン・インベストメンツ・インクのチーフ・インベストメント・オフィサー
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　早川　大樹
電話番号	03-5532-3111

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、エヌエーブイエフ・セレクト・エルエルシーは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	592,900		
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 592,900	P	Q
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		592,900
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年11月12日現在）	V　22,535,463
上記提出者の株券等保有割合（%） （T/（U+V）×100）	2.63
直前の報告書に記載された 株券等保有割合（%）	2.63

（5）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価

（6）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者1、提出者2及び提出者3(以下「提出者ら」という。)は共同して行うことを合意している。
提出者らは、2025年12月17日付で、TCG2509株式会社(以下「公開買付者」という。)との間で公開買付応募契約を締結し、提出者らが保有する対象会社の普通株式5,945,400株全てを、公開買付者が2025年12月18日から2026年2月5日までを公開買付期間として実施する公開買付に応募することについて公開買付者と合意した。

（7）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	2,395,462
借入金額計（X）（千円）	
その他金額計（Y）（千円）	
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	2,395,462

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

3【提出者（大量保有者）／3】

（1）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）
住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440 スイート215 （9440 West Sahara Avenue, Suite 215, Las Vegas, Nevada 89117, USA）

旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー（Chief Investment Officer）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　早川　大樹
電話番号	03-5532-3111

（２）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）			3,419,300
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			

株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O	P	Q　3,419,300
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数）（O+P+Q-R-S）	T		3,419,300
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

②【株券等保有割合】

発行済株式等総数（株・口）（2025年11月12日現在）	V　22,535,463
上記提出者の株券等保有割合（%）（T/（U+V）×100）	15.17
直前の報告書に記載された株券等保有割合（%）	15.17

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者1、提出者2及び提出者3(以下「提出者ら」という。)は共同して行うことを合意している。
提出者らは、2025年12月17日付で、TCG2509株式会社(以下「公開買付者」という。)との間で公開買付応募契約を締結し、提出者らが保有する対象会社の普通株式5,945,400株全てを、公開買付者が2025年12月18日から2026年2月5日までを公開買付期間として実施する公開買付に応募することについて公開買付者と合意した。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	13,234,601
上記（Y）の内訳	顧客の資金
取得資金合計（千円）（W+X+Y）	13,234,601

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

第３【共同保有者に関する事項】

該当事項なし

第４【提出者及び共同保有者に関する総括表】

１【提出者及び共同保有者】

（１）　ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）
（２）　エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）
（３）　ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）

２【上記提出者及び共同保有者の保有株券等の内訳】

（１）【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	2,526,100		3,419,300
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 2,526,100	P	Q 3,419,300
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） （O+P+Q-R-S）	T		5,945,400
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

（２）【株券等保有割合】

発行済株式等総数（株・口） （2025年11月12日現在）	V	22,535,463
上記提出者の株券等保有割合（%） （T/（U+V）×100）		26.38
直前の報告書に記載された 株券等保有割合（%）		26.38

（３）【共同保有における株券等保有割合の内訳】

提出者及び共同保有者名	保有株券等の数（総数） （株・口）	株券等保有割合（%）
ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）	1,933,200	8.58
エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）	592,900	2.63
ダルトン・インベストメンツ・インク （Dalton Investments, Inc.）	3,419,300	15.17
合計	5,945,400	26.38

【表紙】

【提出書類】	**変更報告書No.4**
【根拠条文】	**法第27条の25第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）** **取締役会会長　ローズマリー・モーガン（Rosemary Morgan）**
【住所又は本店所在地】	**イギリス連合王国ロンドン市ジェームスストリート46-48 4階（4th floor, 46 - 48 James Street, London, U.K.）**
【報告義務発生日】	**2026年6月2日**
【提出日】	**2026年6月9日**
【提出者及び共同保有者の総数（名）】	**3**
【提出形態】	**連名**
【変更報告書提出事由】	**株券等保有割合が1%以上増加したこと** **共同保有者が1名増加したこと**

第１【発行者に関する事項】

発行者の名称	ザ・パック株式会社
証券コード	3950
上場・店頭の別	上場
上場金融商品取引所	東京証券取引所プライム市場

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ニッポン・アクティブ・バリュー・ファンド （NIPPON ACTIVE VALUE FUND PLC）
住所又は本店所在地	イギリス連合王国ロンドン市ジェームスストリート46-48 4階 （4th floor, 46 - 48 James Street, London, U.K.）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年10月22日
代表者氏名	ローズマリー・モーガン
代表者役職	取締役会会長
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、ニッポン・アクティブ・バリュー・ファンドは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

提出者は、2025年12月に発行者を含むすべての投資先に対して書簡を送付し、資本コストや株価を意識した経営の高度な実践、譲渡制限付株式報酬の実施と株式保有ガイドラインの整備の推奨、取締役会の独立性確保といった事項に加え、企業価値と株主共通の利益の観点から、非公開化やスピンオフを含むすべての経営 戦略オプションを予断なく検証することを提案し、書簡の内容をウェブサイト上で公表した（https://0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com/ugd/5612ae_aa96dbd8c986429eaf45884b299f09d7.pdf [0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com]）。今後も当書簡の趣旨に沿って発行者との対話を進めていく予定であり、対話の状況によっては、これらの事項についてさらなる提案を行う可能性がある。

（３）【重要提案行為等】

上記(2)保有目的に記載のとおり。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号	法第27条の23 第3項第3号
株券又は投資証券等（株・口）	2,766,900			
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H	O
新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R
株券信託受益証券				
株券関連信託受益証券	E		L	S
対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V 2,766,900	W	X	Y
信用取引により譲渡したことにより控除する株券等の数	Z			
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	AA			
保有株券等の数（総数） (V+W+X+Y-Z-AA)	AB			2,766,900
株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC			

保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）	

②【株券等保有割合】

発行済株式等総数（株・口） **（2026年3月25日現在）**	AD	59,700,000
提出者及び共同保有者の保有潜在株券等の数	AE	
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF	
上記提出者の株券等保有割合（%） （AB/（AD+AE-AF）×100）		4.63
直前の報告書に記載された株券等保有割合（%）		4.03

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年4月6日	普通	500	0.00	市場内	取得	
2026年4月13日	普通	7,900	0.01	市場内	取得	
2026年4月14日	普通	6,600	0.01	市場内	取得	
2026年4月16日	普通	100	0.00	市場内	取得	
2026年4月17日	普通	1,400	0.00	市場内	取得	
2026年4月20日	普通	12,200	0.02	市場内	取得	
2026年4月21日	普通	11,400	0.02	市場内	取得	
2026年4月22日	普通	15,700	0.03	市場内	取得	
2026年4月23日	普通	19,200	0.03	市場内	取得	
2026年4月24日	普通	14,900	0.02	市場内	取得	
2026年4月27日	普通	13,400	0.02	市場内	取得	
2026年4月28日	普通	19,200	0.03	市場内	取得	
2026年4月30日	普通	20,100	0.03	市場内	取得	
2026年5月1日	普通	8,700	0.01	市場内	取得	
2026年5月7日	普通	8,400	0.01	市場内	取得	
2026年5月8日	普通	9,300	0.02	市場内	取得	
2026年5月11日	普通	11,600	0.02	市場内	取得	
2026年5月12日	普通	3,400	0.01	市場内	取得	
2026年5月14日	普通	13,900	0.02	市場内	取得	
2026年5月15日	普通	10,500	0.02	市場内	取得	
2026年5月18日	普通	18,600	0.03	市場内	取得	

2026年5月19日	普通	5,800	0.01	市場内	取得	
2026年5月20日	普通	15,700	0.03	市場内	取得	
2026年5月21日	普通	13,900	0.02	市場内	取得	
2026年5月22日	普通	7,000	0.01	市場内	取得	
2026年5月25日	普通	23,000	0.04	市場内	取得	
2026年5月26日	普通	9,600	0.02	市場内	取得	
2026年5月27日	普通	11,800	0.02	市場内	取得	
2026年5月28日	普通	11,800	0.02	市場内	取得	
2026年5月29日	普通	5,600	0.01	市場内	取得	
2026年6月1日	普通	11,300	0.02	市場内	取得	
2026年6月2日	普通	9,000	0.02	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について、提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（AG）（千円）	
借入金額計（AH）（千円）	
その他金額計（AI）（千円）	3,422,847
上記（AI）の内訳	ファンドの資金 2025年7月1日付株式分割（1:3）により1800株取得
取得資金合計（千円）（AG+AH+AI）	3,422,847

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

２【提出者（大量保有者）／２】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）
住所又は本店所在地	アメリカ合衆国デラウェア州ニューキャッスル・カウンティ、ウィルミントン、リトルフォールドライブ251 （251 Little Falls Drive, Wilmington, New Castle County, Delaware USA）

旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2026年4月1日
代表者氏名	サラ・アルファンダリ（Sarah Alfandari）
代表者役職	Dalton Investments, Inc. CEO兼社長（NAVF Select (Master) Fund LPのジェネラル・パートナーであるNAVF Select GP LLCのマネージング・メンバー）
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、エヌエーブイエフ・セレクト・マスター・ファンド・エルピーは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

提出者は、2025年12月に発行者を含むすべての投資先に対して書簡を送付し、資本コストや株価を意識した経営の高度な実践、譲渡制限付株式報酬の実施と株式保有ガイドラインの整備の推奨、取締役会の独立性確保といった事項に加え、企業価値と株主共通の利益の観点から、非公開化やスピンオフを含むすべての経営 戦略オプションを予断なく検証することを提案し、書簡の内容をウェブサイト上で公表した（https://0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com/ugd/5612ae_aa96dbd8c986429eaf45884b299f09d7.pdf [0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com]）。今後も当書簡の趣旨に沿って発行者との対話を進めていく予定であり、対話の状況によっては、これらの事項についてさらなる提案を行う可能性がある。

（３）【重要提案行為等】

上記(2)保有目的に記載のとおり。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23第3項本文	法第27条の23第3項第1号	法第27条の23第3項第2号	法第27条の23第3項第3号
株券又は投資証券等（株・口）	2,568,700			
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H	0

新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R
株券信託受益証券				
株券関連信託受益証券	E		L	S
対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V 2,568,700	W	X	Y
信用取引により譲渡したことにより控除する株券等の数	Z			
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	AA			
保有株券等の数（総数）（V+W+X+Y-Z-AA）	AB			2,568,700
株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC			
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）				

②【株券等保有割合】

発行済株式等総数（株・口）（2026年3月25日現在）	AD	59,700,000
提出者及び共同保有者の保有潜在株券等の数	AE	
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF	
上記提出者の株券等保有割合（%）（AB/（AD+AE-AF）×100）		4.30
直前の報告書に記載された株券等保有割合（%）		4.03

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年4月6日	普通	500	0.00	市場内	取得	
2026年4月13日	普通	1,100	0.00	市場内	取得	
2026年4月14日	普通	900	0.00	市場内	取得	

2026年4月17日	普通	200	0.00	市場内	取得	
2026年4月20日	普通	1,800	0.00	市場内	取得	
2026年4月21日	普通	1,600	0.00	市場内	取得	
2026年4月22日	普通	2,300	0.00	市場内	取得	
2026年4月23日	普通	2,800	0.00	市場内	取得	
2026年4月24日	普通	2,100	0.00	市場内	取得	
2026年4月27日	普通	1,900	0.00	市場内	取得	
2026年4月28日	普通	2,800	0.00	市場内	取得	
2026年4月30日	普通	2,900	0.00	市場内	取得	
2026年5月1日	普通	1,300	0.00	市場内	取得	
2026年5月7日	普通	6,100	0.01	市場内	取得	
2026年5月8日	普通	6,700	0.01	市場内	取得	
2026年5月11日	普通	8,400	0.01	市場内	取得	
2026年5月12日	普通	2,400	0.00	市場内	取得	
2026年5月14日	普通	10,100	0.02	市場内	取得	
2026年5月15日	普通	7,500	0.01	市場内	取得	
2026年5月18日	普通	13,400	0.02	市場内	取得	
2026年5月19日	普通	4,200	0.01	市場内	取得	
2026年5月20日	普通	11,300	0.02	市場内	取得	
2026年5月21日	普通	10,100	0.02	市場内	取得	
2026年5月22日	普通	5,000	0.01	市場内	取得	
2026年5月26日	普通	7,400	0.01	市場内	取得	
2026年5月27日	普通	9,200	0.02	市場内	取得	
2026年5月28日	普通	9,200	0.02	市場内	取得	
2026年5月29日	普通	4,400	0.01	市場内	取得	
2026年6月1日	普通	8,700	0.01	市場内	取得	
2026年6月2日	普通	7,000	0.01	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について、提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（AG）（千円）	3,162,699
借入金額計（AH）（千円）	
その他金額計（AI）（千円）	
上記（AI）の内訳	ファンドの資金 2025年7月1日付株式分割（1:3）により1800株取得

取得資金合計（千円）（AG+AH+AI）	3,162,699

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

3【提出者（大量保有者）／3】

（1）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）
住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440 スイート215 （9440 West Sahara Avenue, Suite 215, Las Vegas, Nevada 89117, USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー（Chief Investment Officer）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（2）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

提出者は、2025年12月に発行者を含むすべての投資先に対して書簡を送付し、資本コストや株価を意識した経営の高度な実践、譲渡制限付株式報酬の実施と株式保有ガイドラインの整備の推奨、取締役会の独立性確保といった事項に加え、企業価値と株主共通の利益の観点から、非公開化やスピンオフを含むすべての経営 戦略オプションを予断なく検証することを提案し、書簡の内容をウェブサイト上で公表した（https://0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com/ugd/5612ae_aa96dbd8c986429eaf45884b299f09d7.pdf [0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com]）。今後も当書簡の趣旨に沿って発行者との対話を進めていく予定であり、対話の状況によっては、これらの事項についてさらなる提案を行う可能性がある。

（3）【重要提案行為等】

上記(2)保有目的に記載のとおり。

（4）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号	法第27条の23 第3項第3号
株券又は投資証券等（株・口）			73,200	
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H	O
新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R
株券信託受益証券				
株券関連信託受益証券	E		L	S
対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V	W	X 73,200	Y
信用取引により譲渡したことにより控除する株券等の数	Z			
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	AA			
保有株券等の数（総数） （V+W+X+Y-Z-AA）	AB			73,200

株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）	

②【株券等保有割合】

発行済株式等総数（株・口）（2026年3月25日現在）	AD　59,700,000
提出者及び共同保有者の保有潜在株券等の数	AE
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF
上記提出者の株券等保有割合（%）（AB/（AD+AE-AF）×100）	0.12
直前の報告書に記載された株券等保有割合（%）	

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年5月7日	普通	7,100	0.01	市場内	取得	
2026年5月8日	普通	17,300	0.03	市場内	取得	
2026年5月11日	普通	22,300	0.04	市場内	取得	
2026年5月12日	普通	15,600	0.03	市場内	取得	
2026年5月13日	普通	10,900	0.02	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（AG）（千円）	
借入金額計（AH）（千円）	
その他金額計（AI）（千円）	98,376
上記（AI）の内訳	顧客の資金
取得資金合計（千円）（AG+AH+AI）	98,376

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

第３【共同保有者に関する事項】

該当事項なし

第４【提出者及び共同保有者に関する総括表】

１【提出者及び共同保有者】

（１）　ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）
（２）　エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）
（３）　ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）

２【上記提出者及び共同保有者の保有株券等の内訳】

（１）【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号	法第27条の23 第3項第3号
株券又は投資証券等（株・口）	5,335,600		73,200	
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H	O
新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R
株券信託受益証券				
株券関連信託受益証券	E		L	S
対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V 5,335,600	W	X 73,200	Y
信用取引により譲渡したことにより控除する株券等の数	Z			
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	AA			
保有株券等の数（総数） （V+W+X+Y-Z-AA）	AB			5,408,800
株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC			

保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）	

（２）【株券等保有割合】

発行済株式等総数（株・口） （2026年3月25日現在）	AD	59,700,000
提出者及び共同保有者の保有潜在株券等の数	AE	
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF	
上記提出者の株券等保有割合（%） （AB/（AD+AE-AF）×100）		9.06
直前の報告書に記載された 株券等保有割合（%）		8.05

（３）【共同保有における株券等保有割合の内訳】

提出者及び共同保有者名	保有株券等の数（総数） （株・口）	株券等保有割合（%）
ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）	2,766,900	4.63
エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）	2,568,700	4.30
ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）	73,200	0.12
合計	5,408,800	9.06

【表紙】

【提出書類】	**変更報告書No.26**
【根拠条文】	**法第27条の25第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）** **取締役会会長　ローズマリー・モーガン（Rosemary Morgan）**
【住所又は本店所在地】	**イギリス連合王国ロンドン市ジェームスストリート46-48 4階（4th floor, 46 - 48 James Street, London, U.K.）**
【報告義務発生日】	**2026年6月4日**
【提出日】	**2026年6月11日**
【提出者及び共同保有者の総数（名）】	**3**
【提出形態】	**連名**
【変更報告書提出事由】	**株券等保有割合が1%以上減少したこと**

第１【発行者に関する事項】

発行者の名称	ステラケミファ株式会社
証券コード	4109
上場・店頭の別	上場
上場金融商品取引所	東京証券取引所プライム市場

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ニッポン・アクティブ・バリュー・ファンド （NIPPON ACTIVE VALUE FUND PLC）
住所又は本店所在地	イギリス連合王国ロンドン市ジェームスストリート46-48 4階 （4th floor, 46 - 48 James Street, London, U.K.）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年10月22日
代表者氏名	ローズマリー・モーガン
代表者役職	取締役会会長
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、ニッポン・アクティブ・バリュー・ファンドは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

提出者は、2026年4月14日付で、同年6月開催予定の発行者の定時株主総会に向け、定時株主総会の基準日に関する定款変更の件、の1議案から成る株主提案を行った。

提出者は、2025年12月に発行者を含むすべての投資先に対して書簡を送付し、資本コストや株価を意識した経営の高度な実践、譲渡制限付株式報酬の実施と株式保有ガイドラインの整備の推奨、取締役会の独立性確保といった事項に加え、企業価値と株主共通の利益の観点から、非公開化やスピンオフを含むすべての経営 戦略オプションを予断なく検証することを提案し、書簡の内容をウェブサイト上で公表した（https://0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com/ugd/5612ae_aa96dbd8c986429eaf45884b299f09d7.pdf [0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com]）。今後も当書簡の趣旨に沿って発行者との対話を進めていく予定であり、対話の状況によっては、これらの事項についてさらなる提案を行う可能性がある。

（３）【重要提案行為等】

上記（２）保有目的に記載のとおり。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号	法第27条の23 第3項第3号
株券又は投資証券等（株・口）	523,200			
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H	O
新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R
株券信託受益証券				
株券関連信託受益証券	E		L	S
対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V 523,200	W	X	Y
信用取引により譲渡したことにより控除する株券等の数	Z			
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	AA			
保有株券等の数（総数） (V+W+X+Y-Z-AA)	AB			523,200

株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）	

②【株券等保有割合】

発行済株式等総数（株・口） （2025年11月14日現在）	AD　12,973,248
提出者及び共同保有者の保有潜在株券等の数	AE
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF
上記提出者の株券等保有割合（%） （AB/（AD+AE-AF）×100）	4.03
直前の報告書に記載された株券等保有割合（%）	4.24

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年5月26日	普通	12,200	0.09	市場内	処分	
2026年5月27日	普通	5,500	0.04	市場内	処分	
2026年5月28日	普通	2,200	0.02	市場内	処分	
2026年5月29日	普通	600	0.00	市場内	処分	
2026年6月3日	普通	2,700	0.02	市場内	処分	
2026年6月4日	普通	4,300	0.03	市場内	処分	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（AG）（千円）	
借入金額計（AH）（千円）	
その他金額計（AI）（千円）	1,452,747
上記（AI）の内訳	ファンドの資金
取得資金合計（千円）（AG+AH+AI）	1,452,747

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

２【提出者（大量保有者）／２】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）
住所又は本店所在地	アメリカ合衆国デラウェア州ニューキャッスル・カウンティ、ウィルミントン、リトルフォールドライブ251 （251 Little Falls Drive, Wilmington, New Castle County, Delaware USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2026年4月1日
代表者氏名	サラ・アルファンダリ（Sarah Alfandari）
代表者役職	Dalton Investments, Inc. CEO兼社長 （NAVF Select (Master) Fund LPのジェネラル・パートナーであるNAVF Select GP LLCのマネージング・メンバー）
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、エヌエーブイエフ・セレクト・マスター・ファンド・エルピーは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

提出者は、2025年12月に発行者を含むすべての投資先に対して書簡を送付し、資本コストや株価を意識した経営の高度な実践、譲渡制限付株式報酬の実施と株式保有ガイドラインの整備の推奨、取締役会の独立性確保といった事項に加え、企業価値と株主共通の利益の観点から、非公開化やスピンオフを含むすべての経営 戦略オプションを予断なく検証することを提案し、書簡の内容をウェブサイト上で公表した（https://0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com/ugd/5612ae_aa96dbd8c986429eaf45884b299f09d7.pdf [0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com]）。今後も当書簡の趣旨に沿って発行者との対話を進めていく予定であり、対話の状況によっては、これらの事項についてさらなる提案を行う可能性がある。

（３）【重要提案行為等】

上記（２）保有目的に記載のとおり。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号	法第27条の23 第3項第3号
株券又は投資証券等（株・口）	209,800			
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H	O
新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R
株券信託受益証券				
株券関連信託受益証券	E		L	S
対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V 209,800	W	X	Y
信用取引により譲渡したことにより控除する株券等の数	Z			
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	AA			
保有株券等の数（総数） （V+W+X+Y-Z-AA）	AB			209,800
株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC			

保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）	

②【株券等保有割合】

発行済株式等総数（株・口） （2025年11月14日現在）	AD	12,973,248
提出者及び共同保有者の保有潜在株券等の数	AE	
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF	
上記提出者の株券等保有割合（%） （AB/（AD+AE-AF）×100）		1.62
直前の報告書に記載された 株券等保有割合（%）		1.70

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年5月26日	普通	4,900	0.04	市場内	処分	
2026年5月27日	普通	2,200	0.02	市場内	処分	
2026年5月28日	普通	900	0.01	市場内	処分	
2026年5月29日	普通	300	0.00	市場内	処分	
2026年6月3日	普通	1,000	0.01	市場内	処分	
2026年6月4日	普通	1,700	0.01	市場内	処分	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（AG）（千円）		598,198
借入金額計（AH）（千円）		
その他金額計（AI）（千円）		
上記（AI）の内訳	ファンドの資金	
取得資金合計（千円）（AG+AH+AI）		598,198

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

３【提出者（大量保有者）／３】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）
住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440 スイート215 （9440 West Sahara Avenue, Suite 215, Las Vegas, Nevada 89117, USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー（Chief Investment Officer）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

提出者は、2025年12月に発行者を含むすべての投資先に対して書簡を送付し、資本コストや株価を意識した経営の高度な実践、譲渡制限付株式報酬の実施と株式保有ガイドラインの整備の推奨、取締役会の独立性確保といった事項に加え、企業価値と株主共通の利益の観点から、非公開化やスピンオフを含むすべての経営 戦略オプションを予断なく検証することを提案し、書簡の内容をウェブサイト上で公表した（https://0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com/ugd/5612ae_aa96dbd8c986429eaf45884b299f09d7.pdf [0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com]）。今後も当書簡の趣旨に沿って発行者との対話を進めていく予定であり、対話の状況によっては、これらの事項についてさらなる提案を行う可能性がある。

（３）【重要提案行為等】

上記（２）保有目的に記載のとおり。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号	法第27条の23 第3項第3号
株券又は投資証券等（株・口）			2,067,100	
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H	O
新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R
株券信託受益証券				
株券関連信託受益証券	E		L	S
対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V	W	X 2,067,100	Y
信用取引により譲渡したことにより控除する株券等の数	Z			
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	AA			
保有株券等の数（総数） （V+W+X+Y-Z-AA）	AB			2,067,100

株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）	

②【株券等保有割合】

発行済株式等総数（株・口） （2025年11月14日現在）	AD　12,973,248
提出者及び共同保有者の保有潜在株券等の数	AE
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF
上記提出者の株券等保有割合（%） （AB/（AD+AE-AF）×100）	15.93
直前の報告書に記載された株券等保有割合（%）	16.79

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年5月26日	普通	48,100	0.37	市場内	処分	
2026年5月27日	普通	22,100	0.17	市場内	処分	
2026年5月28日	普通	8,700	0.07	市場内	処分	
2026年5月29日	普通	2,500	0.02	市場内	処分	
2026年6月1日	普通	2,400	0.02	市場内	処分	
2026年6月3日	普通	10,600	0.08	市場内	処分	
2026年6月4日	普通	16,900	0.13	市場内	処分	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（AG）（千円）	
借入金額計（AH）（千円）	
その他金額計（AI）（千円）	7,027,748
上記（AI）の内訳	顧客の資金
取得資金合計（千円）（AG+AH+AI）	7,027,748

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

第３【共同保有者に関する事項】

該当事項なし

第４【提出者及び共同保有者に関する総括表】

１【提出者及び共同保有者】

（１） ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）

（２） エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）

（３） ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）

２【上記提出者及び共同保有者の保有株券等の内訳】

（１）【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号	法第27条の23 第3項第3号
株券又は投資証券等（株・口）	733,000		2,067,100	
新株予約権証券又は新投資口 予約権証券等（株・口）	A	-	H	O
新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R
株券信託受益証券				
株券関連信託受益証券	E		L	S
対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V 733,000	W	X 2,067,100	Y
信用取引により譲渡したこと により控除する株券等の数	Z			
共同保有者間で引渡請求権等 の権利が存在するものとして 控除する株券等の数	AA			
保有株券等の数（総数） （V+W+X+Y-Z-AA）	AB			2,800,100

株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）	

（２）【株券等保有割合】

発行済株式等総数（株・口） （2025年11月14日現在）	AD	12,973,248
提出者及び共同保有者の保有潜在株券等の数	AE	
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF	
上記提出者の株券等保有割合（%） （AB/（AD+AE-AF）×100）		21.58
直前の報告書に記載された 株券等保有割合（%）		22.74

（３）【共同保有における株券等保有割合の内訳】

提出者及び共同保有者名	保有株券等の数（総数） （株・口）	株券等保有割合（%）
ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）	523,200	4.03
エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）	209,800	1.62
ダルトン・インベストメンツ・インク （Dalton Investments, Inc.）	2,067,100	15.93
合計	2,800,100	21.58

【表紙】

【提出書類】	**変更報告書No.4**
【根拠条文】	**法第27条の25第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）** **取締役会会長　ローズマリー・モーガン（Rosemary Morgan）**
【住所又は本店所在地】	**イギリス連合王国ロンドン市ジェームスストリート46-48 4階（4th floor, 46 - 48 James Street, London, U.K.）**
【報告義務発生日】	**2026年5月27日**
【提出日】	**2026年6月3日**
【提出者及び共同保有者の総数（名）】	**3**
【提出形態】	**連名**
【変更報告書提出事由】	**株券等保有割合が1%以上増加したこと**

第１【発行者に関する事項】

発行者の名称	積水樹脂株式会社
証券コード	4212
上場・店頭の別	上場
上場金融商品取引所	東京証券取引所プライム市場

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ニッポン・アクティブ・バリュー・ファンド （NIPPON ACTIVE VALUE FUND PLC）
住所又は本店所在地	イギリス連合王国ロンドン市ジェームスストリート46-48 4階 （4th floor, 46 - 48 James Street, London, U.K.）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年10月22日
代表者氏名	ローズマリー・モーガン
代表者役職	取締役会会長
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（2）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、ニッポン・アクティブ・バリュー・ファンドは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。
提出者は、2026年4月14日付で、同年6月開催予定の発行者の定時株主総会に向け、①自己株式取得の件、②取締役及び社外取締役の員数に関する定款変更の件、③譲渡制限株式報酬制度に関する報酬額承認の件、④定時株主総会の基準日に関する定款変更の件、の4議案から成る株主提案を行った。

提出者は、2025年12月に発行者を含むすべての投資先に対して書簡を送付し、資本コストや株価を意識した経営の高度な実践、譲渡制限付株式報酬の実施と株式保有ガイドラインの整備の推奨、取締役会の独立性確保といった事項に加え、企業価値と株主共通の利益の観点から、非公開化やスピンオフを含むすべての経営戦略オプションを予断なく検証することを提案し、書簡の内容をウェブサイト上で公表した（https://0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com/ugd/5612ae_aa96dbd8c986429eaf45884b299f09d7.pdf [0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com] [0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com]）。今後も当書簡の趣旨に沿って発行者との対話を進めていく予定であり、対話の状況によっては、これらの事項についてさらなる提案を行う可能性がある。

（3）【重要提案行為等】

上記(2)保有目的に記載のとおり。

（4）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号	法第27条の23 第3項第3号
株券又は投資証券等（株・口）	1,892,100			
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H	O
新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R
株券信託受益証券				
株券関連信託受益証券	E		L	S
対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V 1,892,100	W	X	Y
信用取引により譲渡したことにより控除する株券等の数	Z			
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	AA			
保有株券等の数（総数） (V+W+X+Y-Z-AA)	AB			1,892,100

株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）	

②【株券等保有割合】

発行済株式等総数（株・口） （2025年11月14日現在）	AD	31,813,598
提出者及び共同保有者の保有潜在株券等の数	AE	
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF	
上記提出者の株券等保有割合（%） （AB/（AD+AE-AF）×100）		5.95
直前の報告書に記載された 株券等保有割合（%）		5.34

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年3月31日	普通	12,100	0.04	市場内	取得	
2026年4月1日	普通	5,100	0.02	市場内	取得	
2026年4月2日	普通	4,300	0.01	市場内	取得	
2026年4月3日	普通	100	0.00	市場内	取得	
2026年4月7日	普通	4,800	0.02	市場内	取得	
2026年4月8日	普通	6,800	0.02	市場内	取得	
2026年4月9日	普通	10,000	0.03	市場内	取得	
2026年4月10日	普通	8,300	0.03	市場内	取得	
2026年4月13日	普通	5,900	0.02	市場内	取得	
2026年4月14日	普通	5,300	0.02	市場内	取得	
2026年4月15日	普通	8,300	0.03	市場内	取得	
2026年4月16日	普通	8,300	0.03	市場内	取得	
2026年4月17日	普通	7,400	0.02	市場内	取得	
2026年4月20日	普通	10,600	0.03	市場内	取得	
2026年4月21日	普通	8,300	0.03	市場内	取得	
2026年4月22日	普通	11,200	0.04	市場内	取得	
2026年4月23日	普通	22,400	0.07	市場内	取得	
2026年4月24日	普通	10,600	0.03	市場内	取得	

2026年4月27日	普通	5,900	0.02	市場内	取得	
2026年4月28日	普通	5,900	0.02	市場内	取得	
2026年4月30日	普通	14,800	0.05	市場内	取得	
2026年5月1日	普通	5,300	0.02	市場内	取得	
2026年5月7日	普通	8,300	0.03	市場内	取得	
2026年5月8日	普通	8,800	0.03	市場内	取得	
2026年5月11日	普通	9,400	0.03	市場内	取得	
2026年5月12日	普通	11,200	0.04	市場内	取得	
2026年5月13日	普通	7,400	0.02	市場内	取得	
2026年5月14日	普通	20,700	0.07	市場内	取得	
2026年5月15日	普通	23,600	0.07	市場内	取得	
2026年5月18日	普通	15,300	0.05	市場内	取得	
2026年5月19日	普通	8,400	0.03	市場内	取得	
2026年5月20日	普通	9,800	0.03	市場内	取得	
2026年5月21日	普通	5,900	0.02	市場内	取得	
2026年5月22日	普通	5,600	0.02	市場内	取得	
2026年5月25日	普通	18,000	0.06	市場内	取得	
2026年5月26日	普通	20,000	0.06	市場内	取得	
2026年5月27日	普通	38,000	0.12	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（AG）（千円）	
借入金額計（AH）（千円）	
その他金額計（AI）（千円）	4,633,273
上記（AI）の内訳	ファンドの資金
取得資金合計（千円）（AG+AH+AI）	4,633,273

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

２【提出者（大量保有者）／２】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）
住所又は本店所在地	アメリカ合衆国デラウェア州ニューキャッスル・カウンティ、ウィルミントン、リトルフォールドライブ251 （251 Little Falls Drive, Wilmington, New Castle County, Delaware USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2026年4月1日
代表者氏名	サラ・アルファンダリ（Sarah Alfandari）
代表者役職	Dalton Investments, Inc. CEO兼社長（NAVF Select (Master) Fund LPのジェネラル・パートナーであるNAVF Select GP LLCのマネージング・メンバー）
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、エヌエーブイエフ・セレクト・マスター・ファンド・エルピーは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

提出者は、2025年12月に発行者を含むすべての投資先に対して書簡を送付し、資本コストや株価を意識した経営の高度な実践、譲渡制限付株式報酬の実施と株式保有ガイドラインの整備の推奨、取締役会の独立性確保といった事項に加え、企業価値と株主共通の利益の観点から、非公開化やスピンオフを含むすべての経営戦略オプションを予断なく検証することを提案し、書簡の内容をウェブサイト上で公表した（https://0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com/ugd/5612ae_aa96dbd8c986429eaf45884b299f09d7.pdf [0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com] [0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com]）。今後も当書簡の趣旨に沿って発行者との対話を進めていく予定であり、対話の状況によっては、これらの事項についてさらなる提案を行う可能性がある。

（３）【重要提案行為等】

上記(2)保有目的に記載のとおり。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号	法第27条の23 第3項第3号
株券又は投資証券等（株・口）	656,700			
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H	O
新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R
株券信託受益証券				
株券関連信託受益証券	E		L	S
対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V 656,700	W	X	Y
信用取引により譲渡したことにより控除する株券等の数	Z			
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	AA			
保有株券等の数（総数） （V+W+X+Y-Z-AA）	AB			656,700
株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC			
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）				

②【株券等保有割合】

発行済株式等総数（株・口） （2025年11月14日現在）	AD 31,813,598
提出者及び共同保有者の保有潜在株券等の数	AE
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF

上記提出者の株券等保有割合（%） （AB/（AD+AE-AF）×100）	2.06
直前の報告書に記載された 株券等保有割合（%）	1.70

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年3月31日	普通	4,900	0.02	市場内	取得	
2026年4月1日	普通	2,000	0.01	市場内	取得	
2026年4月2日	普通	1,700	0.01	市場内	取得	
2026年4月7日	普通	7,200	0.02	市場内	取得	
2026年4月8日	普通	10,200	0.03	市場内	取得	
2026年4月9日	普通	7,000	0.02	市場内	取得	
2026年4月10日	普通	5,700	0.02	市場内	取得	
2026年4月13日	普通	4,100	0.01	市場内	取得	
2026年4月14日	普通	3,700	0.01	市場内	取得	
2026年4月15日	普通	5,700	0.02	市場内	取得	
2026年4月16日	普通	5,700	0.02	市場内	取得	
2026年4月17日	普通	5,100	0.02	市場内	取得	
2026年4月20日	普通	7,400	0.02	市場内	取得	
2026年4月21日	普通	5,700	0.02	市場内	取得	
2026年4月22日	普通	7,800	0.02	市場内	取得	
2026年4月23日	普通	15,500	0.05	市場内	取得	
2026年4月24日	普通	7,400	0.02	市場内	取得	
2026年4月27日	普通	4,100	0.01	市場内	取得	
2026年4月28日	普通	4,100	0.01	市場内	取得	
2026年4月30日	普通	10,200	0.03	市場内	取得	
2026年5月1日	普通	3,600	0.01	市場内	取得	
2026年5月7日	普通	5,700	0.02	市場内	取得	
2026年5月8日	普通	6,200	0.02	市場内	取得	
2026年5月11日	普通	6,600	0.02	市場内	取得	
2026年5月12日	普通	7,800	0.02	市場内	取得	
2026年5月13日	普通	5,100	0.02	市場内	取得	
2026年5月14日	普通	14,300	0.04	市場内	取得	
2026年5月15日	普通	16,400	0.05	市場内	取得	
2026年5月18日	普通	10,700	0.03	市場内	取得	
2026年5月19日	普通	15,600	0.05	市場内	取得	

2026年5月20日	普通	18,200	0.06	市場内	取得	
2026年5月21日	普通	10,900	0.03	市場内	取得	
2026年5月22日	普通	10,400	0.03	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（AG）（千円）	1,543,539
借入金額計（AH）（千円）	
その他金額計（AI）（千円）	
上記（AI）の内訳	ファンドの資金
取得資金合計（千円）（AG+AH+AI）	1,543,539

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

３【提出者（大量保有者）／３】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）
住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440 スイート215 （9440 West Sahara Avenue, Suite 215, Las Vegas, Nevada 89117, USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日

代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー（Chief Investment Officer）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

提出者は、2025年12月に発行者を含むすべての投資先に対して書簡を送付し、資本コストや株価を意識した経営の高度な実践、譲渡制限付株式報酬の実施と株式保有ガイドラインの整備の推奨、取締役会の独立性確保といった事項に加え、企業価値と株主共通の利益の観点から、非公開化やスピンオフを含むすべての経営戦略オプションを予断なく検証することを提案し、書簡の内容をウェブサイト上で公表した（https://0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com/ugd/5612ae_aa96dbd8c986429eaf45884b299f09d7.pdf [0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com] [0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com]）。今後も当書簡の趣旨に沿って発行者との対話を進めていく予定であり、対話の状況によっては、これらの事項についてさらなる提案を行う可能性がある。

（３）【重要提案行為等】

上記(2)保有目的に記載のとおり。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号	法第27条の23 第3項第3号
株券又は投資証券等（株・口）			51,600	
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H	O
新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R
株券信託受益証券				
株券関連信託受益証券	E		L	S
対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V	W	X 51,600	Y

信用取引により譲渡したことにより控除する株券等の数	Z	
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	AA	
保有株券等の数（総数）（V+W+X+Y-Z-AA）	AB	51,600
株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC	
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）		

②【株券等保有割合】

発行済株式等総数（株・口）（2025年11月14日現在）	AD	31,813,598
提出者及び共同保有者の保有潜在株券等の数	AE	
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF	
上記提出者の株券等保有割合（%）（AB/（AD+AE-AF）×100）		0.16
直前の報告書に記載された株券等保有割合（%）		0.05

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年5月7日	普通	100	0.00	市場内	取得	
2026年5月8日	普通	15,200	0.05	市場内	取得	
2026年5月11日	普通	17,800	0.06	市場内	取得	
2026年5月12日	普通	18,500	0.06	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（AG）（千円）	
借入金額計（AH）（千円）	
その他金額計（AI）（千円）	115,194

上記（AI）の内訳	顧客の資金
取得資金合計（千円）（AG+AH+AI）	115,194

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

第３【共同保有者に関する事項】

該当事項なし

第４【提出者及び共同保有者に関する総括表】

１【提出者及び共同保有者】

（１） ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）
（２） エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）
（３） ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）

２【上記提出者及び共同保有者の保有株券等の内訳】

（１）【保有株券等の数】

	法第27条の23第3項本文	法第27条の23第3項第1号	法第27条の23第3項第2号	法第27条の23第3項第3号
株券又は投資証券等（株・口）	2,548,800		51,600	
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H	O
新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R
株券信託受益証券				
株券関連信託受益証券	E		L	S
対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V 2,548,800	W	X 51,600	Y
信用取引により譲渡したことにより控除する株券等の数	Z			
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	AA			

保有株券等の数（総数） **（V+W+X+Y-Z-AA）**	AB	**2,600,400**
株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC	
保有潜在株券等の数 **（A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）**		

（２）【株券等保有割合】

発行済株式等総数（株・口） **（2025年11月14日現在）**	AD	**31,813,598**
提出者及び共同保有者の保有潜在株券等の数	AE	
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF	
上記提出者の株券等保有割合（%） **（AB/（AD+AE-AF）×100）**		**8.17**
直前の報告書に記載された株券等保有割合（%）		**7.09**

（３）【共同保有における株券等保有割合の内訳】

提出者及び共同保有者名	保有株券等の数（総数） （株・口）	株券等保有割合（%）
ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）	**1,892,100**	**5.95**
エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）	**656,700**	**2.06**
ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）	**51,600**	**0.16**
合計	**2,600,400**	**8.17**

【表紙】

【提出書類】	**変更報告書No.12**
【根拠条文】	**法第27条の25第1項及び第2項**
【提出先】	**関東財務局長**
【氏名又は名称】	**日比谷中田法律事務所　弁護士　春山莉沙**
【住所又は本店所在地】	**東京都千代田内幸町2-2-2　富国生命ビル22階**
【報告義務発生日】	**2023年9月13日**
【提出日】	**2023年9月21日**
【提出者及び共同保有者の総数（名）】	**4**
【提出形態】	**連名**
【変更報告書提出事由】	**株券保有割合が1%以上減少したこと** **提出者1単体での株券等保有割合が1%以上減少したこと** **提出者2単体での株券等保有割合が1%以上減少したこと** **提出者4単体での株券等保有割合が1%以上減少したこと**

第１【発行者に関する事項】

発行者の名称	株式会社インテージホールディングス
証券コード	4326
上場・店頭の別	上場
上場金融商品取引所	東証プライム

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ニッポン・アクティブ・バリュー・ファンド （NIPPON ACTIVE VALUE FUND PLC）
住所又は本店所在地	イギリス連合王国ロンドン市ロンドンウォール125番地6階 （6th Floor, 125 London Wall, London, England）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年10月22日
代表者氏名	ローズマリー・モーガン
代表者役職	取締役会会長
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　春山　莉沙
電話番号	03-5532-0006

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、ニッポン・アクティブ・バリュー・ファンドは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

該当なし

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	335,300		
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 335,300	P	Q
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		335,300
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2023年5月9日現在）	V	40,426,000
上記提出者の株券等保有割合（%） (T/(U+V)×100)		0.83
直前の報告書に記載された株券等保有割合（%）		3.90

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況(短期大量譲渡に該当する場合)】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	譲渡の相手方	単価
2023年9月8日	普通	333,800	0.83	市場内	処分	市場内取引のため不明	
2023年9月11日	普通	140,500	0.35	市場内	処分	市場内取引のため不明	
2023年9月11日	普通	20,400	0.05	市場外	処分	BTIG, LLC	2,200

2023年9月12日	普通	109,600	0.27	市場内	処分	市場内取引のため不明	
2023年9月12日	普通	20,500	0.05	市場外	処分	BTIG, LLC	2,200
2023年9月13日	普通	146,400	0.36	市場内	処分	市場内取引のため不明	
2023年9月13日	普通	1,093,500	2.70	市場外	処分	BTIG, LLC	2,185

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について、提出者１及び提出者２、提出者１及び提出者３並びに提出者１及び提出者４は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	532,497
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	532,497

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

２【提出者（大量保有者）／２】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	アール・ワン・サウザンド・ナイン・ハンドレッド・トゥエンティ・セブン・エルエルシー（Earle 1927 LLC）
住所又は本店所在地	アメリカ合衆国デラウェア州ニューキャッスル・カウンティ、ウィルミントン、リトルフォールドライブ251 （251 Little Falls Drive, Wilmington, New Castle County, Delaware USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	

職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2020年6月29日
代表者氏名	クリストファー・ハー
代表者役職	提出者2のマネージャーであるローゼンワルド・キャピタル・マネージメント・インクのチーフ・コンプライアンス・オフィサー
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　春山　莉沙
電話番号	03-5532-0006

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

該当なし

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	166,300		
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 166,300	P	Q
信用取引により譲渡したことにより控除する株券等の数	R		

共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S	
保有株券等の数（総数）（O+P+Q-R-S）	T	166,300
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U	

②【株券等保有割合】

発行済株式等総数（株・口）（2023年5月9日現在）	V	40,426,000
上記提出者の株券等保有割合（%）（T/（U+V）×100）		0.41
直前の報告書に記載された株券等保有割合（%）		1.93

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況(短期大量譲渡に該当する場合)】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	譲渡の相手方	単価
2023年9月8日	普通	165,600	0.41	市場内	処分	市場内取引のため不明	
2023年9月11日	普通	69,600	0.17	市場内	処分	市場内取引のため不明	
2023年9月11日	普通	10,200	0.03	市場外	処分	BTIG, LLC	2,200
2023年9月12日	普通	54,400	0.13	市場内	処分	市場内取引のため不明	
2023年9月12日	普通	10,100	0.02	市場外	処分	BTIG, LLC	2,200
2023年9月13日	普通	72,500	0.18	市場内	処分	市場内取引のため不明	
2023年9月13日	普通	542,200	1.34	市場外	処分	BTIG, LLC	2,185

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について、提出者１及び提出者２は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）		251,460
借入金額計（X）（千円）		
その他金額計（Y）（千円）		
上記（Y）の内訳	ファンドの資金	
取得資金合計（千円）（W+X+Y）		251,460

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

3【提出者（大量保有者）／3】

（1）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	マイケル・ワン・サウザンド・ナイン・ハンドレッド・トゥエンティ・ファイブ・エルエルシー（Michael 1925 LLC）
住所又は本店所在地	アメリカ合衆国デラウェア州ニューキャッスル・カウンティ、ウィルミントン、リトルフォールドライブ251 （251 Little Falls Drive, Wilmington, New Castle County, Delaware USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2021年4月26日
代表者氏名	クリストファー・ハー
代表者役職	提出者3のマネージャーであるローゼンワルド・キャピタル・マネージメント・インクのチーフ・コンプライアンス・オフィサー
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　春山　莉沙
電話番号	03-5532-0006

（2）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（3）【重要提案行為等】

該当なし

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	105,000		
新株予約権証券又は新投資口予約権証券等 （株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 105,000	P	Q
信用取引により譲渡したことにより 控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が 存在するものとして控除する株券等の数	S		
保有株券等の数（総数） （O+P+Q-R-S）	T		105,000
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2023年5月9日現在）	V	40,426,000
上記提出者の株券等保有割合（%） （T/（U+V）×100）		0.26
直前の報告書に記載された 株券等保有割合（%）		1.22

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況(短期大量譲渡に該当する場合)】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	譲渡の相手方	単価
2023年7月12日	普通	100	0.00	市場内	取得		
2023年7月13日	普通	100	0.00	市場内	取得		
2023年7月25日	普通	100	0.00	市場内	取得		
2023年8月8日	普通	100	0.00	市場内	取得		
2023年8月16日	普通	200	0.00	市場内	取得		
2023年8月17日	普通	100	0.00	市場内	取得		

2023年8月18日	普通	100	0.00	市場内	取得		
2023年9月6日	普通	100	0.00	市場内	取得		
2023年9月8日	普通	104,400	0.26	市場内	処分	市場内取引のため不明	
2023年9月11日	普通	43,900	0.11	市場内	処分	市場内取引のため不明	
2023年9月11日	普通	6,400	0.02	市場外	処分	BTIG, LLC	2,200
2023年9月12日	普通	34,300	0.08	市場内	処分	市場内取引のため不明	
2023年9月12日	普通	6,400	0.02	市場外	処分	BTIG, LLC	2,200
2023年9月13日	普通	45,700	0.11	市場内	処分	市場内取引のため不明	
2023年9月13日	普通	342,000	0.85	市場外	処分	BTIG, LLC	2,185

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について、提出者１及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	163,914
借入金額計（X）（千円）	
その他金額計（Y）（千円）	
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	163,914

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

４【提出者（大量保有者）／４】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ダルトン・インベストメンツ・エルエルシー（Dalton Investments LLC）
住所又は本店所在地	米国カリフォルニア州90404、サンタモニカ市、クロバーフィールド・ブルヴァード1601、スイート5050N （1601 Cloverfield Blvd., Suite 5050N, Santa Monica, CA 90404 USA）
旧氏名又は名称	

旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	1999年3月5日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー、アジア・ストラテジーズ （Chief Investment Officer, Asia Strategies）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　春山　莉沙
電話番号	03-5532-0006

（２）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。
提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に 関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の 株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）			212,700
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			

株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O	P	Q　212,700
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数）（O+P+Q-R-S）	T		212,700
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

②【株券等保有割合】

発行済株式等総数（株・口）（2023年5月9日現在）	V　40,426,000
上記提出者の株券等保有割合（%）（T/（U+V）×100）	0.53
直前の報告書に記載された株券等保有割合（%）	2.47

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況(短期大量譲渡に該当する場合)】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	譲渡の相手方	単価
2023年7月11日	普通	6,200	0.02	市場内	取得		
2023年7月12日	普通	8,400	0.02	市場内	取得		
2023年7月13日	普通	4,500	0.01	市場内	取得		
2023年7月14日	普通	1,200	0.00	市場内	取得		
2023年7月18日	普通	300	0.00	市場内	取得		
2023年7月20日	普通	100	0.00	市場内	取得		
2023年7月21日	普通	3,000	0.01	市場内	取得		
2023年7月25日	普通	13,200	0.03	市場内	取得		
2023年7月26日	普通	1,400	0.00	市場内	取得		
2023年7月27日	普通	200	0.00	市場内	取得		
2023年7月28日	普通	1,600	0.00	市場内	取得		
2023年8月3日	普通	1,000	0.00	市場内	取得		
2023年8月4日	普通	900	0.00	市場内	取得		
2023年8月7日	普通	500	0.00	市場内	取得		

2023年8月8日	普通	8,200	0.02	市場内	取得		
2023年8月9日	普通	3,100	0.01	市場内	取得		
2023年8月16日	普通	16,300	0.04	市場内	取得		
2023年8月17日	普通	12,200	0.03	市場内	取得		
2023年8月18日	普通	13,000	0.03	市場内	取得		
2023年9月4日	普通	1,000	0.00	市場内	取得		
2023年9月5日	普通	1,000	0.00	市場内	取得		
2023年9月6日	普通	5,500	0.01	市場内	取得		
2023年9月8日	普通	211,900	0.52	市場内	処分	市場内取引のため不明	
2023年9月11日	普通	89,000	0.22	市場内	処分	市場内取引のため不明	
2023年9月11日	普通	13,000	0.03	市場外	処分	BTIG, LLC	2,200
2023年9月12日	普通	69,600	0.17	市場内	処分	市場内取引のため不明	
2023年9月12日	普通	13,000	0.03	市場外	処分	BTIG, LLC	2,200
2023年9月13日	普通	93,000	0.23	市場内	処分	市場内取引のため不明	
2023年9月13日	普通	694,000	1.72	市場外	処分	BTIG, LLC	2,185

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について、提出者１及び提出者４は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	291,193
上記（Y）の内訳	顧客の資金
取得資金合計（千円）（W+X+Y）	291,193

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

第３【共同保有者に関する事項】

該当事項なし

第４【提出者及び共同保有者に関する総括表】

１【提出者及び共同保有者】

（１）　ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）
（２）　アール・ワン・サウザンド・ナイン・ハンドレッド・トゥエンティ・セブン・エルエルシー（Earle 1927 LLC）
（３）　マイケル・ワン・サウザンド・ナイン・ハンドレッド・トゥエンティ・ファイブ・エルエルシー（Michael 1925 LLC）
（４）　ダルトン・インベストメンツ・エルエルシー（Dalton Investments LLC）

２【上記提出者及び共同保有者の保有株券等の内訳】

（１）【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	606,600		212,700
新株予約権証券又は新投資口予約権証券等 （株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 606,600	P	Q 212,700
信用取引により譲渡したことにより 控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が 存在するものとして控除する株券等の数	S		
保有株券等の数（総数） （O+P+Q-R-S）	T		819,300
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

（２）【株券等保有割合】

発行済株式等総数（株・口） （2023年5月9日現在）	V	40,426,000
上記提出者の株券等保有割合（%） （T/（U+V）×100）		2.03
直前の報告書に記載された 株券等保有割合（%）		9.52

（３）【共同保有における株券等保有割合の内訳】

提出者及び共同保有者名	保有株券等の数（総数） （株・口）	株券等保有割合（%）
ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）	335,300	0.83
アール・ワン・サウザンド・ナイン・ハンドレッド・トゥエンティ・セブン・エルエルシー（Earle 1927 LLC）	166,300	0.41
マイケル・ワン・サウザンド・ナイン・ハンドレッド・トゥエンティ・ファイブ・エルエルシー（Michael 1925 LLC）	105,000	0.26
ダルトン・インベストメンツ・エルエルシー（Dalton Investments LLC）	212,700	0.53
合計	819,300	2.03

【表紙】

【提出書類】	**変更報告書No.1**
【根拠条文】	**法第27条の25第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）** **取締役会会長　ローズマリー・モーガン（Rosemary Morgan）**
【住所又は本店所在地】	**イギリス連合王国ロンドン市ジェームスストリート46-48 4階（4th floor, 46 - 48 James Street, London, U.K.）**
【報告義務発生日】	**2025年11月7日**
【提出日】	**2025年11月14日**
【提出者及び共同保有者の総数（名）】	**2**
【提出形態】	**連名**
【変更報告書提出事由】	**株券等保有割合が1%以上減少したこと** **提出者1単体の株式等保有割合が1%以上減少したこと**

第１【発行者に関する事項】

発行者の名称	日本精化株式会社
証券コード	4362
上場・店頭の別	上場
上場金融商品取引所	東京証券取引所プライム市場

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ニッポン・アクティブ・バリュー・ファンド （NIPPON ACTIVE VALUE FUND PLC）
住所又は本店所在地	イギリス連合王国ロンドン市ジェームスストリート46-48 4階 （4th floor, 46 - 48 James Street, London, U.K.）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年10月22日
代表者氏名	ローズマリー・モーガン
代表者役職	取締役会会長
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　早川　大樹
電話番号	03-5532-3111

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、ニッポン・アクティブ・バリュー・ファンドは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	689,300		
新株予約権証券又は新投資口予約権証券等 （株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 689,300	P	Q
信用取引により譲渡したことにより 控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が 存在するものとして控除する株券等の数	S		
保有株券等の数（総数） （O+P+Q-R-S）	T		689,300
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年10月31日現在）	V	25,372,447
上記提出者の株券等保有割合（%） （T/（U+V）×100）		2.72
直前の報告書に記載された 株券等保有割合（%）		3.94

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2025年9月9日	普通	800	0.00	市場内	処分	

2025年9月10日	普通	100	0.00	市場内	処分	
2025年9月11日	普通	200	0.00	市場内	処分	
2025年9月17日	普通	400	0.00	市場内	処分	
2025年9月18日	普通	7,700	0.03	市場内	処分	
2025年9月19日	普通	15,400	0.06	市場内	処分	
2025年9月22日	普通	6,700	0.03	市場内	処分	
2025年9月24日	普通	6,200	0.02	市場内	処分	
2025年9月25日	普通	5,000	0.02	市場内	処分	
2025年9月26日	普通	9,900	0.04	市場内	処分	
2025年9月29日	普通	600	0.00	市場内	処分	
2025年9月30日	普通	800	0.00	市場内	処分	
2025年10月7日	普通	1,200	0.00	市場内	処分	
2025年10月8日	普通	1,200	0.00	市場内	処分	
2025年10月21日	普通	4,500	0.02	市場内	処分	
2025年10月23日	普通	100	0.00	市場内	処分	
2025年10月24日	普通	4,500	0.02	市場内	処分	
2025年10月27日	普通	11,000	0.04	市場内	処分	
2025年10月28日	普通	3,900	0.02	市場内	処分	
2025年11月4日	普通	50,800	0.20	市場内	処分	
2025年11月5日	普通	34,100	0.13	市場内	処分	
2025年11月6日	普通	39,300	0.15	市場内	処分	
2025年11月7日	普通	86,700	0.34	市場内	処分	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について、提出者１及び提出者２は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	964,481
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	964,481

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

２【提出者（大量保有者）／２】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）
住所又は本店所在地	アメリカ合衆国デラウェア州ニューキャッスル・カウンティ、ウィルミントン、リトルフォールドライブ251 （251 Little Falls Drive, Wilmington, New Castle County, Delaware USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2021年4月26日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	提出者のマネージャーであるダルトン・インベストメンツ・インクのチーフ・インベストメント・オフィサー
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　早川　大樹
電話番号	03-5532-3111

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、エヌエーブイエフ・セレクト・エルエルシーは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	276,900		
新株予約権証券又は新投資口予約権証券等 （株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 276,900	P	Q
信用取引により譲渡したことにより 控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が 存在するものとして控除する株券等の数	S		
保有株券等の数（総数） （O+P+Q-R-S）	T		276,900
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年10月31日現在）	V	25,372,447
上記提出者の株券等保有割合（%） （T/（U+V）×100）		1.09
直前の報告書に記載された 株券等保有割合（%）		1.07

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2025年9月9日	普通	200	0.00	市場内	処分	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について、提出者１及び提出者２は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	544,255
借入金額計（X）（千円）	
その他金額計（Y）（千円）	
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	544,255

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

第３【共同保有者に関する事項】

該当事項なし

第４【提出者及び共同保有者に関する総括表】

１【提出者及び共同保有者】

（１）　ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）

（２）　エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）

２【上記提出者及び共同保有者の保有株券等の内訳】

（１）【保有株券等の数】

	法第27条の23第3項本文	法第27条の23第3項第1号	法第27条の23第3項第2号
株券又は投資証券等（株・口）	966,200		
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 966,200	P	Q

信用取引により譲渡したことにより控除する株券等の数	R	
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S	
保有株券等の数（総数）（O+P+Q-R-S）	T	966,200
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U	

（２）【株券等保有割合】

発行済株式等総数（株・口）（2025年10月31日現在）	V	25,372,447
上記提出者の株券等保有割合（%）（T/（U+V）×100）		3.81
直前の報告書に記載された株券等保有割合（%）		5.01

（３）【共同保有における株券等保有割合の内訳】

提出者及び共同保有者名	保有株券等の数（総数）（株・口）	株券等保有割合（%）
ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）	689,300	2.72
エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）	276,900	1.09
合計	966,200	3.81

【表紙】

【提出書類】	**変更報告書No.7**
【根拠条文】	**法第27条の25第1項及び第2項**
【提出先】	**関東財務局長**
【氏名又は名称】	**ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）** **取締役会会長　ローズマリー・モーガン（Rosemary Morgan）**
【住所又は本店所在地】	**イギリス連合王国ロンドン市ジェームスストリート46-48 4階（4th floor, 46 - 48 James Street, London, U.K.）**
【報告義務発生日】	**2026年2月5日**
【提出日】	**2026年2月13日**
【提出者及び共同保有者の総数（名）】	**3**
【提出形態】	**連名**
【変更報告書提出事由】	**株券等保有割合が1%以上減少したこと** **提出者3単体での株券等保有割合が1%以上減少したこと**

第１【発行者に関する事項】

発行者の名称	株式会社フジ・メディア・ホールディングス
証券コード	4676
上場・店頭の別	上場
上場金融商品取引所	東京証券取引所プライム市場

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ニッポン・アクティブ・バリュー・ファンド （NIPPON ACTIVE VALUE FUND PLC）
住所又は本店所在地	イギリス連合王国ロンドン市ジェームスストリート46-48 4階 （4th floor, 46 - 48 James Street, London, U.K.）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年10月22日
代表者氏名	ローズマリー・モーガン
代表者役職	取締役会会長
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、ニッポン・アクティブ・バリュー・ファンドは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	532,000		
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 532,000	P	Q
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		532,000
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年11月13日現在）	V	234,194,500
上記提出者の株券等保有割合（%） (T/（U+V）×100)		0.23
直前の報告書に記載された株券等保有割合（%）		1.07

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況(短期大量譲渡に該当する場合)】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	譲渡の相手方	単価
2026年2月4日	普通	3,400	0.00	市場内	処分		

2026年2月5日	普通	1,666,100	0.71	市場外	処分	株式会社フジ・メディア・ホールディングス	3839

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	774,916
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	774,916

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

２【提出者（大量保有者）／２】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）
住所又は本店所在地	アメリカ合衆国デラウェア州ニューキャッスル・カウンティ、ウィルミントン、リトルフォールドライブ251 （251 Little Falls Drive, Wilmington, New Castle County, Delaware USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2021年4月26日

代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	提出者のマネージャーであるダルトン・インベストメンツ・インクのチーフ・インベストメント・オフィサー
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、エヌエーブイエフ・セレクト・エルエルシーは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	148,900		
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O　148,900	P	Q
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		148,900

保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U

②【株券等保有割合】

発行済株式等総数（株・口） （2025年11月13日現在）	V　234,194,500
上記提出者の株券等保有割合（%） （T/（U+V）×100）	0.06
直前の報告書に記載された 株券等保有割合（%）	0.30

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況(短期大量譲渡に該当する場合)】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	譲渡の相手方	単価
2026年2月4日	普通	900	0.00	市場内	処分		
2026年2月5日	普通	466,600	0.20	市場外	処分	株式会社フジ・メディア・ホールディングス	3839

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	218,371
借入金額計（X）（千円）	
その他金額計（Y）（千円）	
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	218,371

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

３【提出者（大量保有者）／３】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）

住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440 スイート215 （9440 West Sahara Avenue, Suite 215, Las Vegas, Nevada 89117, USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー（Chief Investment Officer）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）			3,081,400
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H

新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O	P	Q　3,081,400
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数）（O+P+Q-R-S）	T		3,081,400
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

②【株券等保有割合】

発行済株式等総数（株・口）（2025年11月13日現在）	V	234,194,500
上記提出者の株券等保有割合（%）（T/（U+V）×100）		1.32
直前の報告書に記載された株券等保有割合（%）		6.14

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況(短期大量譲渡に該当する場合)】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	譲渡の相手方	単価
2025年12月18日	普通	3,900	0.00	市場内	取得		
2025年12月30日	普通	2,200	0.00	市場内	取得		
2026年1月6日	普通	9,300	0.00	市場内	取得		
2026年1月16日	普通	4,000	0.00	市場内	取得		
2026年1月22日	普通	5,100	0.00	市場内	取得		
2026年1月23日	普通	55,200	0.02	市場内	取得		
2026年1月29日	普通	4,400	0.00	市場内	取得		

2026年2月4日	普通	19,500	0.01	市場内	処分		
2026年2月5日	普通	9,652,100	4.12	市場外	処分	株式会社フジ・メディア・ホールディングス	3839

（6）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（7）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	4,181,067
上記（Y）の内訳	顧客の資金
取得資金合計（千円）（W+X+Y）	4,181,067

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

第３【共同保有者に関する事項】

該当事項なし

第４【提出者及び共同保有者に関する総括表】

１【提出者及び共同保有者】

（１） ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）
（２） エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）
（３） ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）

２【上記提出者及び共同保有者の保有株券等の内訳】

（１）【保有株券等の数】

	法第27条の23第3項本文	法第27条の23第3項第1号	法第27条の23第3項第2号
株券又は投資証券等（株・口）	680,900		3,081,400
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I

対象有価証券カバードワラント	C			J	
株券預託証券					
株券関連預託証券	D			K	
株券信託受益証券					
株券関連信託受益証券	E			L	
対象有価証券償還社債	F			M	
他社株等転換株券	G			N	
合計（株・口）	O	680,900	P	Q	3,081,400
信用取引により譲渡したことにより控除する株券等の数	R				
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S				
保有株券等の数（総数）（O+P+Q-R-S）	T				3,762,300
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U				

（２）【株券等保有割合】

発行済株式等総数（株・口）（2025年11月13日現在）	V	234,194,500
上記提出者の株券等保有割合（%）（T/（U+V）×100）		1.61
直前の報告書に記載された株券等保有割合（%）		7.51

（３）【共同保有における株券等保有割合の内訳】

提出者及び共同保有者名	保有株券等の数（総数）（株・口）	株券等保有割合（%）
ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）	532,000	0.23
エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）	148,900	0.06
ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）	3,081,400	1.32
合計	3,762,300	1.61

【表紙】

【提出書類】	**変更報告書No.16**
【根拠条文】	**法第27条の25第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）** **取締役会会長　ローズマリー・モーガン（Rosemary Morgan）**
【住所又は本店所在地】	**イギリス連合王国ロンドン市ジェームスストリート46-48 4階（4th floor, 46 - 48 James Street, London, U.K.）**
【報告義務発生日】	**2026年4月1日**
【提出日】	**2026年4月8日**
【提出者及び共同保有者の総数（名）】	**3**
【提出形態】	**連名**
【変更報告書提出事由】	**提出者2の商号の変更**

第１【発行者に関する事項】

発行者の名称	あすか製薬ホールディングス株式会社
証券コード	4886
上場・店頭の別	上場
上場金融商品取引所	東京証券取引所プライム市場

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ニッポン・アクティブ・バリュー・ファンド （NIPPON ACTIVE VALUE FUND PLC）
住所又は本店所在地	イギリス連合王国ロンドン市ジェームスストリート46-48 4階 （4th floor, 46 - 48 James Street, London, U.K.）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年10月22日
代表者氏名	ローズマリー・モーガン
代表者役職	取締役会会長
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、ニッポン・アクティブ・バリュー・ファンドは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	2,399,100		
新株予約権証券又は新投資口予約権証券等 （株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 2,399,100	P	Q
信用取引により譲渡したことにより 控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が 存在するものとして控除する株券等の数	S		
保有株券等の数（総数） （O+P+Q-R-S）	T		2,399,100
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年11月7日現在）	V	28,763,199
上記提出者の株券等保有割合（%） （T/（U+V）×100）		8.34
直前の報告書に記載された 株券等保有割合（%）		8.34

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	4,495,764
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	4,495,764

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

２【提出者（大量保有者）／２】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）
住所又は本店所在地	アメリカ合衆国デラウェア州ニューキャッスル・カウンティ、ウィルミントン、リトルフォールドライブ251 （251 Little Falls Drive, Wilmington, New Castle County, Delaware USA）
旧氏名又は名称	エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2026年4月1日
代表者氏名	サラ・アルファンダリ（Sarah Alfandari）

代表者役職	Dalton Investments, Inc. CEO兼社長 （NAVF Select (Master) Fund LPのジェネラル・パートナーであるNAVF Select GP LLCのマネージング・メンバー）
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、エヌエーブイエフ・セレクト・マスター・ファンド・エルピーは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	848,400		
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 848,400	P	Q
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		848,400

保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U

②【株券等保有割合】

発行済株式等総数（株・口） （2025年11月7日現在）	V　28,763,199
上記提出者の株券等保有割合（%） （T/（U+V）×100）	2.95
直前の報告書に記載された 株券等保有割合（%）	2.85

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	1,571,966
借入金額計（X）（千円）	
その他金額計（Y）（千円）	
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	1,571,966

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

３【提出者（大量保有者）／３】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ダルトン・インベストメンツ・インク （Dalton Investments, Inc.）
住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440　スイート215 （9440 West Sahara Avenue, Suite 215, Las Vegas, Nevada 89117, USA）
旧氏名又は名称	

旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー （Chief Investment Officer）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）			2,884,600
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K

株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O	P	Q 2,884,600
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数）（O+P+Q-R-S）	T		2,884,600
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

②【株券等保有割合】

発行済株式等総数（株・口）（2025年11月7日現在）	V 28,763,199
上記提出者の株券等保有割合（%）（T/（U+V）×100）	10.03
直前の報告書に記載された株券等保有割合（%）	9.30

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	6,165,844
上記（Y）の内訳	顧客の資金
取得資金合計（千円）（W+X+Y）	6,165,844

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

第３【共同保有者に関する事項】

該当事項なし

第４【提出者及び共同保有者に関する総括表】

１【提出者及び共同保有者】

（１）　ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）
（２）　エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）
（３）　ダルトン・インベストメンツ・インク （Dalton Investments, Inc.）

２【上記提出者及び共同保有者の保有株券等の内訳】

（１）【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	3,247,500		2,884,600
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 3,247,500	P	Q 2,884,600
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		6,132,100
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

（２）【株券等保有割合】

発行済株式等総数（株・口） （2025年11月7日現在）	V	28,763,199

上記提出者の株券等保有割合（%） （T/（U+V）×100）	21.32
直前の報告書に記載された 株券等保有割合（%）	20.49

（3）【共同保有における株券等保有割合の内訳】

提出者及び共同保有者名	保有株券等の数（総数） （株・口）	株券等保有割合（%）
ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）	2,399,100	8.34
エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）	848,400	2.95
ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）	2,884,600	10.03
合計	6,132,100	21.32

【表紙】

【提出書類】	**変更報告書No.7**
【根拠条文】	**法第27条の25第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）** **取締役会会長　ローズマリー・モーガン（Rosemary Morgan）**
【住所又は本店所在地】	**イギリス連合王国ロンドン市ジェームスストリート46-48 4階（4th floor, 46 - 48 James Street, London, U.K.）**
【報告義務発生日】	**2026年6月3日**
【提出日】	**2026年6月11日**
【提出者及び共同保有者の総数（名）】	**3**
【提出形態】	**連名**
【変更報告書提出事由】	**株券等保有割合が1%以上増加したこと**

第１【発行者に関する事項】

発行者の名称	那須電機鉄工株式会社
証券コード	5922
上場・店頭の別	上場
上場金融商品取引所	東京証券取引所スタンダード市場

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ニッポン・アクティブ・バリュー・ファンド （NIPPON ACTIVE VALUE FUND PLC）
住所又は本店所在地	イギリス連合王国ロンドン市ジェームスストリート46-48 4階 （4th floor, 46 - 48 James Street, London, U.K.）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年10月22日
代表者氏名	ローズマリー・モーガン
代表者役職	取締役会会長
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（2）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、ニッポン・アクティブ・バリュー・ファンドは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。
提出者は、2026年4月15日付で、同年6月開催予定の発行者の定時株主総会に向け、①当社株式の大規模買付行為への対応方針（買収への対応方針）廃止の件、②自己株式取得の件、③社外取締役の員数に関する定款変更の件、④譲渡制限付株式報酬制度に関する報酬額承認の件、⑤定時株主総会の基準日に関する定款変更の件、の5議案から成る株主提案を行った。

提出者は、2025年12月に発行者を含むすべての投資先に対して書簡を送付し、資本コストや株価を意識した経営の高度な実践、譲渡制限付株式報酬の実施と株式保有ガイドラインの整備の推奨、取締役会の独立性確保といった事項に加え、企業価値と株主共通の利益の観点から、非公開化やスピンオフを含むすべての経営戦略オプションを予断なく検証することを提案し、書簡の内容をウェブサイト上で公表した（https://0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com/ugd/5612ae_aa96dbd8c986429eaf45884b299f09d7.pdf [0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com]）。今後も当書簡の趣旨に沿って発行者との対話を進めていく予定であり、対話の状況によっては、これらの事項についてさらなる提案を行う可能性がある。

（3）【重要提案行為等】

上記（2）保有目的に記載のとおり。

（4）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号	法第27条の23 第3項第3号
株券又は投資証券等（株・口）	94,100			
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H	O
新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R
株券信託受益証券				
株券関連信託受益証券	E		L	S
対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V 94,100	W	X	Y
信用取引により譲渡したことにより控除する株券等の数	Z			
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	AA			
保有株券等の数（総数） (V+W+X+Y-Z-AA)	AB			94,100

株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）	

②【株券等保有割合】

発行済株式等総数（株・口） （2026年3月31日現在）	AD	1,200,000
提出者及び共同保有者の保有潜在株券等の数	AE	
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF	
上記提出者の株券等保有割合（%） （AB/（AD+AE-AF）×100）		7.84
直前の報告書に記載された株券等保有割合（%）		7.25

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年4月7日	普通	400	0.03	市場内	取得	
2026年4月22日	普通	100	0.01	市場内	取得	
2026年4月23日	普通	100	0.01	市場内	取得	
2026年5月8日	普通	100	0.01	市場内	取得	
2026年5月14日	普通	200	0.02	市場内	取得	
2026年5月15日	普通	200	0.02	市場内	取得	
2026年5月18日	普通	300	0.03	市場内	取得	
2026年5月19日	普通	200	0.02	市場内	取得	
2026年5月20日	普通	100	0.01	市場内	取得	
2026年5月21日	普通	100	0.01	市場内	取得	
2026年5月22日	普通	200	0.02	市場内	取得	
2026年5月25日	普通	1,200	0.10	市場内	取得	
2026年5月26日	普通	100	0.01	市場内	取得	
2026年5月27日	普通	500	0.04	市場内	取得	
2026年5月28日	普通	400	0.03	市場内	取得	
2026年5月29日	普通	400	0.03	市場内	取得	
2026年6月1日	普通	1,300	0.11	市場内	取得	
2026年6月2日	普通	800	0.07	市場内	取得	

2026年6月3日	普通	400	0.03	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（AG）（千円）	
借入金額計（AH）（千円）	
その他金額計（AI）（千円）	985,768
上記（AI）の内訳	ファンドの資金
取得資金合計（千円）（AG+AH+AI）	985,768

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

２【提出者（大量保有者）／２】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）
住所又は本店所在地	アメリカ合衆国デラウェア州ニューキャッスル・カウンティ、ウィルミントン、リトルフォールドライブ251 （251 Little Falls Drive, Wilmington, New Castle County, Delaware USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2026年4月1日
代表者氏名	サラ・アルファンダリ（Sarah Alfandari）

代表者役職	Dalton Investments, Inc. CEO兼社長 (NAVF Select (Master) Fund LPのジェネラル・パートナーであるNAVF Select GP LLCのマネージング・メンバー)
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、エヌエーブイエフ・セレクト・マスター・ファンド・エルピーは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

提出者は、2025年12月に発行者を含むすべての投資先に対して書簡を送付し、資本コストや株価を意識した経営の高度な実践、譲渡制限付株式報酬の実施と株式保有ガイドラインの整備の推奨、取締役会の独立性確保といった事項に加え、企業価値と株主共通の利益の観点から、非公開化やスピンオフを含むすべての経営戦略オプションを予断なく検証することを提案し、書簡の内容をウェブサイト上で公表した（https://0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com/ugd/5612ae_aa96dbd8c986429eaf45884b299f09d7.pdf [0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com]）。今後も当書簡の趣旨に沿って発行者との対話を進めていく予定であり、対話の状況によっては、これらの事項についてさらなる提案を行う可能性がある。

（３）【重要提案行為等】

上記（2）保有目的に記載のとおり。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23第3項本文	法第27条の23第3項第1号	法第27条の23第3項第2号	法第27条の23第3項第3号
株券又は投資証券等（株・口）	45,300			
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H	O
新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R
株券信託受益証券				
株券関連信託受益証券	E		L	S
対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V 45,300	W	X	Y
信用取引により譲渡したことにより控除する株券等の数	Z			

共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	AA	
保有株券等の数（総数）（V+W+X+Y-Z-AA）	AB	45,300
株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC	
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）		

②【株券等保有割合】

発行済株式等総数（株・口）（2026年3月31日現在）	AD	1,200,000
提出者及び共同保有者の保有潜在株券等の数	AE	
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF	
上記提出者の株券等保有割合（%）（AB/（AD+AE-AF）×100）		3.78
直前の報告書に記載された株券等保有割合（%）		3.43

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年4月7日	普通	400	0.03	市場内	取得	
2026年4月14日	普通	100	0.01	市場内	取得	
2026年4月17日	普通	100	0.01	市場内	取得	
2026年4月22日	普通	300	0.03	市場内	取得	
2026年4月23日	普通	400	0.03	市場内	取得	
2026年4月24日	普通	100	0.01	市場内	取得	
2026年5月8日	普通	100	0.01	市場内	取得	
2026年5月12日	普通	100	0.01	市場内	取得	
2026年5月14日	普通	500	0.04	市場内	取得	
2026年5月15日	普通	400	0.03	市場内	取得	
2026年5月18日	普通	700	0.06	市場内	取得	
2026年5月19日	普通	400	0.03	市場内	取得	
2026年5月20日	普通	100	0.01	市場内	取得	
2026年5月21日	普通	100	0.01	市場内	取得	

2026年5月22日	普通	300	0.03	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（AG）（千円）	574,090
借入金額計（AH）（千円）	
その他金額計（AI）（千円）	
上記（AI）の内訳	ファンドの資金
取得資金合計（千円）（AG+AH+AI）	574,090

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

３【提出者（大量保有者）／３】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）
住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440 スイート215 （9440 West Sahara Avenue, Suite 215, Las Vegas, Nevada 89117, USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー（Chief Investment Officer）

事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（2）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

提出者は、2025年12月に発行者を含むすべての投資先に対して書簡を送付し、資本コストや株価を意識した経営の高度な実践、譲渡制限付株式報酬の実施と株式保有ガイドラインの整備の推奨、取締役会の独立性確保といった事項に加え、企業価値と株主共通の利益の観点から、非公開化やスピンオフを含むすべての経営戦略オプションを予断なく検証することを提案し、書簡の内容をウェブサイト上で公表した（https://0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com/ugd/5612ae_aa96dbd8c986429eaf45884b299f09d7.pdf [0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com]）。今後も当書簡の趣旨に沿って発行者との対話を進めていく予定であり、対話の状況によっては、これらの事項についてさらなる提案を行う可能性がある。

（3）【重要提案行為等】

上記（2）保有目的に記載のとおり。

（4）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号	法第27条の23 第3項第3号
株券又は投資証券等（株・口）			800	
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H	O
新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R
株券信託受益証券				
株券関連信託受益証券	E		L	S
対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V	W	X　800	Y
信用取引により譲渡したことにより控除する株券等の数	Z			

共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	AA	
保有株券等の数（総数）（V+W+X+Y-Z-AA）	AB	800
株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC	
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）		

②【株券等保有割合】

発行済株式等総数（株・口）（2026年3月31日現在）	AD	1,200,000
提出者及び共同保有者の保有潜在株券等の数	AE	
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF	
上記提出者の株券等保有割合（%）（AB/（AD+AE-AF）×100）		0.07
直前の報告書に記載された株券等保有割合（%）		0.00

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年5月25日	普通	200	0.02	市場内	取得	
2026年5月27日	普通	100	0.01	市場内	取得	
2026年5月29日	普通	100	0.01	市場内	取得	
2026年6月1日	普通	200	0.02	市場内	取得	
2026年6月2日	普通	100	0.01	市場内	取得	
2026年6月3日	普通	100	0.01	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（AG）（千円）	
借入金額計（AH）（千円）	
その他金額計（AI）（千円）	14,484

上記（AI）の内訳	顧客の資金
取得資金合計（千円）（AG+AH+AI）	14,484

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

第３【共同保有者に関する事項】

該当事項なし

第４【提出者及び共同保有者に関する総括表】

１【提出者及び共同保有者】

（１） ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）
（２） エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）
（３） ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）

２【上記提出者及び共同保有者の保有株券等の内訳】

（１）【保有株券等の数】

	法第27条の23第3項本文	法第27条の23第3項第1号	法第27条の23第3項第2号	法第27条の23第3項第3号
株券又は投資証券等（株・口）	139,400		800	
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H	O
新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R
株券信託受益証券				
株券関連信託受益証券	E		L	S
対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V 139,400	W	X 800	Y
信用取引により譲渡したことにより控除する株券等の数	Z			
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	AA			

保有株券等の数（総数） **（V+W+X+Y-Z-AA）**	AB	**140,200**
株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC	
保有潜在株券等の数 **（A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）**		

（２）【株券等保有割合】

発行済株式等総数（株・口） **（2026年3月31日現在）**	AD	**1,200,000**
提出者及び共同保有者の保有潜在株券等の数	AE	
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF	
上記提出者の株券等保有割合（%） **（AB/（AD+AE-AF）×100）**		**11.68**
直前の報告書に記載された株券等保有割合（%）		**10.68**

（３）【共同保有における株券等保有割合の内訳】

提出者及び共同保有者名	保有株券等の数（総数） （株・口）	株券等保有割合（%）
ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）	**94,100**	**7.84**
エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）	**45,300**	**3.78**
ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）	**800**	**0.07**
合計	**140,200**	**11.68**

【表紙】

【提出書類】	変更報告書No.15
【根拠条文】	法第27条の25第1項
【提出先】	関東財務局長
【氏名又は名称】	ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC） 取締役会会長　ローズマリー・モーガン（Rosemary Morgan）
【住所又は本店所在地】	イギリス連合王国ロンドン市ジェームスストリート46-48 4階（4th floor, 46 - 48 James Street, London, U.K.）
【報告義務発生日】	2026年4月1日
【提出日】	2026年4月8日
【提出者及び共同保有者の総数（名）】	3
【提出形態】	連名
【変更報告書提出事由】	提出者2の商号の変更

第１【発行者に関する事項】

発行者の名称	文化シヤッター株式会社
証券コード	5930
上場・店頭の別	上場
上場金融商品取引所	東京証券取引所プライム市場

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ニッポン・アクティブ・バリュー・ファンド （NIPPON ACTIVE VALUE FUND PLC）
住所又は本店所在地	イギリス連合王国ロンドン市ジェームスストリート46-48 4階 （4th floor, 46 - 48 James Street, London, U.K.）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年10月22日
代表者氏名	ローズマリー・モーガン
代表者役職	取締役会会長
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、ニッポン・アクティブ・バリュー・ファンドは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	2,500,000		
新株予約権証券又は新投資口予約権証券等 （株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 2,500,000	P	Q
信用取引により譲渡したことにより 控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が 存在するものとして控除する株券等の数	S		
保有株券等の数（総数） （O+P+Q-R-S）	T		2,500,000
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年11月5日現在）	V	72,196,487
上記提出者の株券等保有割合（%） （T/（U+V）×100）		3.46
直前の報告書に記載された 株券等保有割合（%）		3.46

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	2,605,196
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	2,605,196

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

２【提出者（大量保有者）／２】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）
住所又は本店所在地	アメリカ合衆国デラウェア州ニューキャッスル・カウンティ、ウィルミントン、リトルフォールドライブ251 （251 Little Falls Drive, Wilmington, New Castle County, Delaware USA）
旧氏名又は名称	エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2026年4月1日
代表者氏名	サラ・アルファンダリ（Sarah Alfandari）

代表者役職	Dalton Investments, Inc. CEO兼社長 （NAVF Select (Master) Fund LPのジェネラル・パートナーであるNAVF Select GP LLCのマネージング・メンバー）
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、エヌエーブイエフ・セレクト・マスター・ファンド・エルピーは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	1,159,200		
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 1,159,200	P	Q
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		1,159,200

保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U

②【株券等保有割合】

発行済株式等総数（株・口） （2025年11月5日現在）	V　72,196,487
上記提出者の株券等保有割合（%） （T/（U+V）×100）	1.61
直前の報告書に記載された 株券等保有割合（%）	1.41

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	1,535,651
借入金額計（X）（千円）	
その他金額計（Y）（千円）	
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	1,535,651

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

３【提出者（大量保有者）／３】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）
住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440 スイート215 （9440 West Sahara Avenue, Suite 215, Las Vegas, Nevada 89117, USA）
旧氏名又は名称	

旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー（Chief Investment Officer）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）			11,179,600
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K

株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O	P	Q 11,179,600
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数）（O+P+Q-R-S）	T		11,179,600
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

②【株券等保有割合】

発行済株式等総数（株・口）（2025年11月5日現在）	V 72,196,487
上記提出者の株券等保有割合（%）（T/（U+V）×100）	15.48
直前の報告書に記載された株券等保有割合（%）	14.81

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	19,001,217
上記（Y）の内訳	顧客の資金
取得資金合計（千円）（W+X+Y）	19,001,217

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

第３【共同保有者に関する事項】

該当事項なし

第４【提出者及び共同保有者に関する総括表】

１【提出者及び共同保有者】

（１）　ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）
（２）　エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）
（３）　ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）

２【上記提出者及び共同保有者の保有株券等の内訳】

（１）【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	3,659,200		11,179,600
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 3,659,200	P	Q 11,179,600
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		14,838,800
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

（２）【株券等保有割合】

発行済株式等総数（株・口） （2025年11月5日現在）	V	72,196,487

上記提出者の株券等保有割合（%） （T/（U+V）×100）	20.55
直前の報告書に記載された 株券等保有割合（%）	19.69

（3）【共同保有における株券等保有割合の内訳】

提出者及び共同保有者名	保有株券等の数（総数） （株・口）	株券等保有割合（%）
ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）	2,500,000	3.46
エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）	1,159,200	1.61
ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）	11,179,600	15.48
合計	14,838,800	20.55

【表紙】

【提出書類】	**変更報告書No.5**
【根拠条文】	**法第27条の25第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）** **取締役会会長　ローズマリー・モーガン（Rosemary Morgan）**
【住所又は本店所在地】	**イギリス連合王国ロンドン市ジェームスストリート46-48 4階（4th floor, 46 - 48 James Street, London, U.K.）**
【報告義務発生日】	**2026年5月20日**
【提出日】	**2026年5月27日**
【提出者及び共同保有者の総数（名）】	**3**
【提出形態】	**連名**
【変更報告書提出事由】	**株券等保有割合が1%以上増加したこと**

第１【発行者に関する事項】

発行者の名称	株式会社ノーリツ
証券コード	5943
上場・店頭の別	上場
上場金融商品取引所	東京証券取引所プライム市場

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ニッポン・アクティブ・バリュー・ファンド （NIPPON ACTIVE VALUE FUND PLC）
住所又は本店所在地	イギリス連合王国ロンドン市ジェームスストリート46-48 4階 （4th floor, 46 - 48 James Street, London, U.K.）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年10月22日
代表者氏名	ローズマリー・モーガン
代表者役職	取締役会会長
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（2）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、ニッポン・アクティブ・バリュー・ファンドは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

提出者は、2026年1月21日付で、2026年3月開催の発行者の定時株主総会に向け、①譲渡制限付株式報酬制度に係る報酬額改定の件、②自己株式取得の件、③社外取締役の員数に関する定款変更の件、の３議案から成る株主提案を行った。

提出者は、2025年12月に発行者を含むすべての投資先に対して書簡を送付し、資本コストや株価を意識した経営の高度な実践、譲渡制限付株式報酬の実施と株式保有ガイドラインの整備の推奨、取締役会の独立性確保といった事項に加え、企業価値と株主共通の利益の観点から、非公開化やスピンオフを含むすべての経営 戦略オプションを予断なく検証することを提案し、書簡の内容をウェブサイト上で公表した（https://0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com/ugd/5612ae_aa96dbd8c986429eaf45884b299f09d7.pdf [0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com]）。今後も当書簡の趣旨に沿って発行者との対話を進めていく予定であり、対話の状況によっては、これらの事項についてさらなる提案を行う可能性がある。

（3）【重要提案行為等】

上記（2）保有目的に記載のとおり

（4）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号	法第27条の23 第3項第3号
株券又は投資証券等（株・口）	1,931,600			
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H	O
新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R
株券信託受益証券				
株券関連信託受益証券	E		L	S
対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V 1,931,600	W	X	Y
信用取引により譲渡したことにより控除する株券等の数	Z			
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	AA			
保有株券等の数（総数） (V+W+X+Y-Z-AA)	AB			1,931,600

株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）	

②【株券等保有割合】

発行済株式等総数（株・口） （2026年3月26日現在）	AD	48,554,930
提出者及び共同保有者の保有潜在株券等の数	AE	
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF	
上記提出者の株券等保有割合（%） （AB/（AD+AE-AF）×100）		3.98
直前の報告書に記載された株券等保有割合（%）		3.35

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年3月23日	普通	6,500	0.01	市場内	取得	
2026年3月24日	普通	7,100	0.01	市場内	取得	
2026年3月25日	普通	200	0.00	市場内	取得	
2026年3月26日	普通	700	0.00	市場内	取得	
2026年3月27日	普通	1,200	0.00	市場内	取得	
2026年3月30日	普通	10,000	0.02	市場内	取得	
2026年3月31日	普通	6,500	0.01	市場内	取得	
2026年4月1日	普通	1,300	0.00	市場内	取得	
2026年4月2日	普通	2,500	0.01	市場内	取得	
2026年4月3日	普通	3,100	0.01	市場内	取得	
2026年4月7日	普通	22,000	0.05	市場内	取得	
2026年4月8日	普通	500	0.00	市場内	取得	
2026年4月10日	普通	10,100	0.02	市場内	取得	
2026年4月13日	普通	22,800	0.05	市場内	取得	
2026年4月14日	普通	13,800	0.03	市場内	取得	
2026年4月15日	普通	12,300	0.03	市場内	取得	
2026年4月16日	普通	8,000	0.02	市場内	取得	
2026年4月17日	普通	11,100	0.02	市場内	取得	

2026年4月20日	普通	12,000	0.02	市場内	取得	
2026年4月21日	普通	19,400	0.04	市場内	取得	
2026年4月22日	普通	14,800	0.03	市場内	取得	
2026年4月23日	普通	12,400	0.03	市場内	取得	
2026年4月24日	普通	12,200	0.03	市場内	取得	
2026年4月27日	普通	8,000	0.02	市場内	取得	
2026年4月28日	普通	10,600	0.02	市場内	取得	
2026年4月30日	普通	10,000	0.02	市場内	取得	
2026年5月1日	普通	11,100	0.02	市場内	取得	
2026年5月7日	普通	9,000	0.02	市場内	取得	
2026年5月8日	普通	15,300	0.03	市場内	取得	
2026年5月11日	普通	7,000	0.01	市場内	取得	
2026年5月13日	普通	10,400	0.02	市場内	取得	
2026年5月14日	普通	9,900	0.02	市場内	取得	
2026年5月15日	普通	1,100	0.00	市場内	取得	
2026年5月18日	普通	14,300	0.03	市場内	取得	
2026年5月20日	普通	19,500	0.04	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（AG）（千円）	
借入金額計（AH）（千円）	
その他金額計（AI）（千円）	3,575,872
上記（AI）の内訳	ファンドの資金
取得資金合計（千円）（AG+AH+AI）	3,575,872

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

２【提出者（大量保有者）／２】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）
住所又は本店所在地	アメリカ合衆国デラウェア州ニューキャッスル・カウンティ、ウィルミントン、リトルフォールドライブ251 （251 Little Falls Drive, Wilmington, New Castle County, Delaware USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2026年4月1日
代表者氏名	サラ・アルファンダリ（Sarah Alfandari）
代表者役職	Dalton Investments, Inc. CEO兼社長（NAVF Select (Master) Fund LPのジェネラル・パートナーであるNAVF Select GP LLCのマネージング・メンバー）
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、エヌエーブイエフ・セレクト・マスター・ファンド・エルピーは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

提出者は、2025年12月に発行者を含むすべての投資先に対して書簡を送付し、資本コストや株価を意識した経営の高度な実践、譲渡制限付株式報酬の実施と株式保有ガイドラインの整備の推奨、取締役会の独立性確保といった事項に加え、企業価値と株主共通の利益の観点から、非公開化やスピンオフを含むすべての経営 戦略オプションを予断なく検証することを提案し、書簡の内容をウェブサイト上で公表した（https://0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com/ugd/5612ae_aa96dbd8c986429eaf45884b299f09d7.pdf [0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com]）。今後も当書簡の趣旨に沿って発行者との対話を進めていく予定であり、対話の状況によっては、これらの事項についてさらなる提案を行う可能性がある。

（３）【重要提案行為等】

上記（2）保有目的に記載のとおり

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号	法第27条の23 第3項第3号
株券又は投資証券等（株・口）	1,255,800			
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H	O
新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R
株券信託受益証券				
株券関連信託受益証券	E		L	S
対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V 1,255,800	W	X	Y
信用取引により譲渡したことにより控除する株券等の数	Z			
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	AA			
保有株券等の数（総数）（V+W+X+Y-Z-AA）	AB			1,255,800
株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC			
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）				

②【株券等保有割合】

発行済株式等総数（株・口）（2026年3月26日現在）	AD 48,554,930
提出者及び共同保有者の保有潜在株券等の数	AE
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF

上記提出者の株券等保有割合（%） （AB/（AD+AE-AF）×100）	2.59
直前の報告書に記載された 株券等保有割合（%）	2.32

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年3月23日	普通	6,400	0.01	市場内	取得	
2026年3月24日	普通	7,100	0.01	市場内	取得	
2026年3月25日	普通	200	0.00	市場内	取得	
2026年3月26日	普通	700	0.00	市場内	取得	
2026年3月27日	普通	1,300	0.00	市場内	取得	
2026年3月30日	普通	9,900	0.02	市場内	取得	
2026年3月31日	普通	6,500	0.01	市場内	取得	
2026年4月1日	普通	1,400	0.00	市場内	取得	
2026年4月2日	普通	2,400	0.00	市場内	取得	
2026年4月3日	普通	3,200	0.01	市場内	取得	
2026年4月7日	普通	3,000	0.01	市場内	取得	
2026年4月8日	普通	100	0.00	市場内	取得	
2026年4月10日	普通	4,400	0.01	市場内	取得	
2026年4月13日	普通	9,800	0.02	市場内	取得	
2026年4月14日	普通	6,000	0.01	市場内	取得	
2026年4月15日	普通	5,300	0.01	市場内	取得	
2026年4月16日	普通	3,400	0.01	市場内	取得	
2026年4月17日	普通	4,800	0.01	市場内	取得	
2026年4月20日	普通	5,200	0.01	市場内	取得	
2026年4月21日	普通	8,300	0.02	市場内	取得	
2026年4月22日	普通	6,400	0.01	市場内	取得	
2026年4月23日	普通	5,400	0.01	市場内	取得	
2026年4月24日	普通	5,300	0.01	市場内	取得	
2026年4月27日	普通	3,500	0.01	市場内	取得	
2026年4月28日	普通	4,500	0.01	市場内	取得	
2026年4月30日	普通	4,300	0.01	市場内	取得	
2026年5月1日	普通	4,800	0.01	市場内	取得	
2026年5月7日	普通	3,800	0.01	市場内	取得	
2026年5月8日	普通	6,600	0.01	市場内	取得	
2026年5月11日	普通	3,000	0.01	市場内	取得	

2026年5月13日	普通	4,500	0.01	市場内	取得	
2026年5月14日	普通	4,200	0.01	市場内	取得	
2026年5月15日	普通	500	0.00	市場内	取得	
2026年5月18日	普通	6,200	0.01	市場内	取得	
2026年5月20日	普通	8,400	0.02	市場内	取得	

（6）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（7）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（AG）（千円）	2,462,065
借入金額計（AH）（千円）	
その他金額計（AI）（千円）	
上記（AI）の内訳	ファンドの資金
取得資金合計（千円）（AG+AH+AI）	2,462,065

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

3【提出者（大量保有者）／3】

（1）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）
住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440 スイート215 （9440 West Sahara Avenue, Suite 215, Las Vegas, Nevada 89117, USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー（Chief Investment Officer）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

提出者は、2025年12月に発行者を含むすべての投資先に対して書簡を送付し、資本コストや株価を意識した経営の高度な実践、譲渡制限付株式報酬の実施と株式保有ガイドラインの整備の推奨、取締役会の独立性確保といった事項に加え、企業価値と株主共通の利益の観点から、非公開化やスピンオフを含むすべての経営 戦略オプションを予断なく検証することを提案し、書簡の内容をウェブサイト上で公表した（https://0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com/ugd/5612ae_aa96dbd8c986429eaf45884b299f09d7.pdf [0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com]）。今後も当書簡の趣旨に沿って発行者との対話を進めていく予定であり、対話の状況によっては、これらの事項についてさらなる提案を行う可能性がある。

（３）【重要提案行為等】

上記（2）保有目的に記載のとおり

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号	法第27条の23 第3項第3号
株券又は投資証券等（株・口）			1,472,900	
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H	O
新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R
株券信託受益証券				
株券関連信託受益証券	E		L	S

対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V	W	X 1,472,900	Y
信用取引により譲渡したことにより控除する株券等の数	Z			
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	AA			
保有株券等の数（総数）（V+W+X+Y-Z-AA）	AB			1,472,900
株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC			
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）				

②【株券等保有割合】

発行済株式等総数（株・口）（2026年3月26日現在）	AD	48,554,930
提出者及び共同保有者の保有潜在株券等の数	AE	
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF	
上記提出者の株券等保有割合（%）（AB/（AD+AE-AF）×100）		3.03
直前の報告書に記載された株券等保有割合（%）		2.90

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年5月7日	普通	3,100	0.01	市場内	取得	
2026年5月8日	普通	20,100	0.04	市場内	取得	
2026年5月11日	普通	17,300	0.04	市場内	取得	
2026年5月12日	普通	16,600	0.03	市場内	取得	
2026年5月13日	普通	8,600	0.02	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（AG）（千円）	
借入金額計（AH）（千円）	
その他金額計（AI）（千円）	2,706,935
上記（AI）の内訳	顧客の資金
取得資金合計（千円）（AG+AH+AI）	2,706,935

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

第３【共同保有者に関する事項】

該当事項なし

第４【提出者及び共同保有者に関する総括表】

１【提出者及び共同保有者】

（１）　ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）

（２）　エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）

（３）　ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）

２【上記提出者及び共同保有者の保有株券等の内訳】

（１）【保有株券等の数】

	法第27条の23第3項本文	法第27条の23第3項第1号	法第27条の23第3項第2号	法第27条の23第3項第3号
株券又は投資証券等（株・口）	3,187,400		1,472,900	
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H	O
新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R
株券信託受益証券				
株券関連信託受益証券	E		L	S
対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V 3,187,400	W	X 1,472,900	Y

信用取引により譲渡したことにより控除する株券等の数	Z	
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	AA	
保有株券等の数（総数）（V+W+X+Y-Z-AA）	AB	4,660,300
株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC	
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）		

（２）【株券等保有割合】

発行済株式等総数（株・口）（2026年3月26日現在）	AD	48,554,930
提出者及び共同保有者の保有潜在株券等の数	AE	
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF	
上記提出者の株券等保有割合（%）（AB/（AD+AE-AF）×100）		9.60
直前の報告書に記載された株券等保有割合（%）		8.58

（３）【共同保有における株券等保有割合の内訳】

提出者及び共同保有者名	保有株券等の数（総数）（株・口）	株券等保有割合（%）
ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）	1,931,600	3.98
エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）	1,255,800	2.59
ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）	1,472,900	3.03
合計	4,660,300	9.60

【表紙】

【提出書類】	**変更報告書 No.6**
【根拠条文】	**法第27条の25第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）** **取締役会会長　ローズマリー・モーガン（Rosemary Morgan）**
【住所又は本店所在地】	**イギリス連合王国ロンドン市ジェームスストリート46-48 4階（4th floor, 46 - 48 James Street, London, U.K.）**
【報告義務発生日】	**2025年1月2日**
【提出日】	**2025年1月10日**
【提出者及び共同保有者の総数（名）】	**3**
【提出形態】	**連名**
【変更報告書提出事由】	**提出者1の所在地変更**

第１【発行者に関する事項】

発行者の名称	荏原実業株式会社
証券コード	6328
上場・店頭の別	上場
上場金融商品取引所	東証プライム

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ニッポン・アクティブ・バリュー・ファンド （NIPPON ACTIVE VALUE FUND PLC）
住所又は本店所在地	イギリス連合王国ロンドン市ジェームスストリート46-48 4階 （4th floor, 46 - 48 James Street, London, U.K.）
旧氏名又は名称	
旧住所又は本店所在地	イギリス連合王国ロンドン市ロンドンウォール125番地6階 （6th Floor, 125 London Wall, London, England）

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年10月22日
代表者氏名	ローズマリー・モーガン
代表者役職	取締役会会長
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　春山　莉沙
電話番号	03-5532-0006

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、ニッポン・アクティブ・バリュー・ファンドは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	913,100		
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 913,100	P	Q
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		913,100
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2024年8月9日現在）	V	12,930,000
上記提出者の株券等保有割合（%） (T/（U+V）×100)		7.06
直前の報告書に記載された株券等保有割合（%）		7.06

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について、提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	1,262,420
上記（Y）の内訳	ファンドの資金 令和3年7月1日付株式分割（1:2）により391,800株取得
取得資金合計（千円）（W+X+Y）	1,262,420

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

２【提出者（大量保有者）／２】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）
住所又は本店所在地	アメリカ合衆国デラウェア州ニューキャッスル・カウンティ、ウィルミントン、リトルフォールドライブ251 （251 Little Falls Drive, Wilmington, New Castle County, Delaware USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2021年4月26日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	提出者のマネージャーであるダルトン・インベストメンツ・インクのチーフ・インベストメント・オフィサー

事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　春山　莉沙
電話番号	03-5532-0006

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、エヌエーブイエフ・セレクト・エルエルシーは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	50,000		
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 50,000	P	Q
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		50,000
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2024年8月9日現在）	V　12,930,000
上記提出者の株券等保有割合（%） （T/（U+V）×100）	0.39
直前の報告書に記載された 株券等保有割合（%）	0.39

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について、提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	123,696
借入金額計（X）（千円）	
その他金額計（Y）（千円）	
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	123,696

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

３【提出者（大量保有者）／３】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）
住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440 スイート215 （9440 West Sahara Avenue, Suite 215, Las Vegas, Nevada 89117, USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー（Chief Investment Officer）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　春山　莉沙
電話番号	03-5532-0006

（２）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）			282,600
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			

株券関連信託受益証券	E		L	
対象有価証券償還社債	F		M	
他社株等転換株券	G		N	
合計（株・口）	O	P	Q	282,600
信用取引により譲渡したことにより控除する株券等の数	R			
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S			
保有株券等の数（総数）（O+P+Q-R-S）	T			282,600
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U			

②【株券等保有割合】

発行済株式等総数（株・口）（2024年8月9日現在）	V	12,930,000
上記提出者の株券等保有割合（%）（T/（U+V）×100）		2.19
直前の報告書に記載された株券等保有割合（%）		1.43

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2024年11月5日	普通	700	0.01	市場内	取得	
2024年11月6日	普通	2,100	0.02	市場内	取得	
2024年11月7日	普通	1,900	0.01	市場内	取得	
2024年11月8日	普通	2,500	0.02	市場内	取得	
2024年11月11日	普通	2,000	0.02	市場内	取得	
2024年11月12日	普通	2,300	0.02	市場内	取得	
2024年11月13日	普通	2,700	0.02	市場内	取得	
2024年11月14日	普通	2,400	0.02	市場内	取得	
2024年11月15日	普通	1,400	0.01	市場内	取得	
2024年11月18日	普通	1,700	0.01	市場内	取得	
2024年11月19日	普通	2,500	0.02	市場内	取得	
2024年11月20日	普通	2,800	0.02	市場内	取得	
2024年11月21日	普通	2,100	0.02	市場内	取得	
2024年11月22日	普通	2,200	0.02	市場内	取得	
2024年11月25日	普通	2,300	0.02	市場内	取得	
2024年11月26日	普通	2,600	0.02	市場内	取得	

2024年11月27日	普通	6,400	0.05	市場内	取得	
2024年11月28日	普通	4,000	0.03	市場内	取得	
2024年11月29日	普通	5,300	0.04	市場内	取得	
2024年12月11日	普通	800	0.01	市場内	取得	
2024年12月12日	普通	3,000	0.02	市場内	取得	
2024年12月13日	普通	1,300	0.01	市場内	取得	
2024年12月23日	普通	200	0.00	市場内	取得	
2024年12月30日	普通	300	0.00	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について、提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	1,111,808
上記（Y）の内訳	顧客の資金
取得資金合計（千円）（W+X+Y）	1,111,808

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

第３【共同保有者に関する事項】

該当事項なし

第４【提出者及び共同保有者に関する総括表】

１【提出者及び共同保有者】

（１）　ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）
（２）　エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）
（３）　ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）

２【上記提出者及び共同保有者の保有株券等の内訳】

（１）【保有株券等の数】

	法第27条の23第3項本文	法第27条の23第3項第1号	法第27条の23第3項第2号

株券又は投資証券等（株・口）		963,100			282,600
新株予約権証券又は新投資口予約権証券等（株・口）	A		-	H	
新株予約権付社債券（株）	B		-	I	
対象有価証券カバードワラント	C			J	
株券預託証券					
株券関連預託証券	D			K	
株券信託受益証券					
株券関連信託受益証券	E			L	
対象有価証券償還社債	F			M	
他社株等転換株券	G			N	
合計（株・口）	O	963,100	P	Q	282,600
信用取引により譲渡したことにより控除する株券等の数	R				
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S				
保有株券等の数（総数）（O+P+Q-R-S）	T				1,245,700
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U				

（２）【株券等保有割合】

発行済株式等総数（株・口）（2024年8月9日現在）	V	12,930,000
上記提出者の株券等保有割合（%）（T/（U+V）×100）		9.63
直前の報告書に記載された株券等保有割合（%）		8.88

（３）【共同保有における株券等保有割合の内訳】

提出者及び共同保有者名	保有株券等の数（総数）（株・口）	株券等保有割合（%）
ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）	913,100	7.06
エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）	50,000	0.39
ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）	282,600	2.19
合計	1,245,700	9.63

【表紙】

【提出書類】	**変更報告書No.5**
【根拠条文】	**法第27条の25第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）** **取締役会会長　ローズマリー・モーガン（Rosemary Morgan）**
【住所又は本店所在地】	**イギリス連合王国ロンドン市ジェームスストリート46-48 4階（4th floor, 46 - 48 James Street, London, U.K.）**
【報告義務発生日】	**2026年4月1日**
【提出日】	**2026年4月8日**
【提出者及び共同保有者の総数（名）】	**3**
【提出形態】	**連名**
【変更報告書提出事由】	**提出者2の商号の変更**

第１【発行者に関する事項】

発行者の名称	帝国通信工業株式会社
証券コード	6763
上場・店頭の別	上場
上場金融商品取引所	東京証券取引所プライム市場

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ニッポン・アクティブ・バリュー・ファンド （NIPPON ACTIVE VALUE FUND PLC）
住所又は本店所在地	イギリス連合王国ロンドン市ジェームスストリート46-48 4階 （4th floor, 46 - 48 James Street, London, U.K.）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年10月22日
代表者氏名	ローズマリー・モーガン
代表者役職	取締役会会長
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、ニッポン・アクティブ・バリュー・ファンドは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	495,600		
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 495,600	P	Q
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		495,600
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年11月12日現在）	V	9,856,107
上記提出者の株券等保有割合（%） (T/（U+V）×100)		5.03
直前の報告書に記載された株券等保有割合（%）		5.03

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価

（6）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について、提出者１、提出者２及び提出者３は共同して行うことを合意している。

（7）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	893,692
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	893,692

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

2【提出者（大量保有者）／2】

（1）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）
住所又は本店所在地	アメリカ合衆国デラウェア州ニューキャッスル・カウンティ、ウィルミントン、リトルフォールドライブ251 （251 Little Falls Drive, Wilmington, New Castle County, Delaware USA）
旧氏名又は名称	エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2026年4月1日
代表者氏名	サラ・アルファンダリ（Sarah Alfandari）

代表者役職	Dalton Investments, Inc. CEO兼社長 （NAVF Select (Master) Fund LPのジェネラル・パートナーであるNAVF Select GP LLCのマネージング・メンバー）
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、エヌエーブイエフ・セレクト・マスター・ファンド・エルピーは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	146,200		
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 146,200	P	Q
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		146,200

保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U

②【株券等保有割合】

発行済株式等総数（株・口） （2025年11月12日現在）	V　9,856,107
上記提出者の株券等保有割合（%） （T/（U+V）×100）	1.48
直前の報告書に記載された 株券等保有割合（%）	1.48

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について、提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	251,767
借入金額計（X）（千円）	
その他金額計（Y）（千円）	
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	251,767

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

３【提出者（大量保有者）／３】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）
住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440　スイート215 （9440 West Sahara Avenue, Suite 215, Las Vegas, Nevada 89117, USA）
旧氏名又は名称	

旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー（Chief Investment Officer）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）			212,000
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K

株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O	P	Q 212,000
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数）（O+P+Q-R-S）	T		212,000
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

②【株券等保有割合】

発行済株式等総数（株・口）（2025年11月12日現在）	V 9,856,107
上記提出者の株券等保有割合（%）（T/（U+V）×100）	2.15
直前の報告書に記載された株券等保有割合（%）	2.15

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について、提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	563,092
上記（Y）の内訳	顧客の資金
取得資金合計（千円）（W+X+Y）	563,092

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

第３【共同保有者に関する事項】

該当事項なし

第４【提出者及び共同保有者に関する総括表】

１【提出者及び共同保有者】

（１）　ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）

（２）　エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）

（３）　ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）

２【上記提出者及び共同保有者の保有株券等の内訳】

（１）【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	641,800		212,000
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 641,800	P	Q 212,000
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		853,800
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

（２）【株券等保有割合】

発行済株式等総数（株・口） （2025年11月12日現在）	V	9,856,107

上記提出者の株券等保有割合（%） （T/（U+V）×100）	8.66
直前の報告書に記載された 株券等保有割合（%）	8.66

（3）【共同保有における株券等保有割合の内訳】

提出者及び共同保有者名	保有株券等の数（総数） （株・口）	株券等保有割合（%）
ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）	495,600	5.03
エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）	146,200	1.48
ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）	212,000	2.15
合計	853,800	8.66

【表紙】

【提出書類】	**変更報告書No.19**
【根拠条文】	**法第27条の25第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）** **取締役会会長　ローズマリー・モーガン（Rosemary Morgan）**
【住所又は本店所在地】	**イギリス連合王国ロンドン市ジェームスストリート46-48 4階（4th floor, 46 - 48 James Street, London, U.K.）**
【報告義務発生日】	**2026年4月1日**
【提出日】	**2026年4月8日**
【提出者及び共同保有者の総数（名）】	**3**
【提出形態】	**連名**
【変更報告書提出事由】	**提出者2の商号の変更**

第１【発行者に関する事項】

発行者の名称	ヘリオス　テクノ　ホールディング株式会社
証券コード	6927
上場・店頭の別	上場
上場金融商品取引所	東京証券取引所スタンダード市場

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ニッポン・アクティブ・バリュー・ファンド （NIPPON ACTIVE VALUE FUND PLC）
住所又は本店所在地	イギリス連合王国ロンドン市ジェームスストリート46-48 4階 （4th floor, 46 - 48 James Street, London, U.K.）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年10月22日
代表者氏名	ローズマリー・モーガン
代表者役職	取締役会会長
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、ニッポン・アクティブ・バリュー・ファンドは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	2,219,200		
新株予約権証券又は新投資口予約権証券等 （株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O　2,219,200	P	Q
信用取引により譲渡したことにより 控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が 存在するものとして控除する株券等の数	S		
保有株券等の数（総数） （O+P+Q-R-S）	T		2,219,200
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年11月7日現在）	V	22,806,900
上記提出者の株券等保有割合（%） （T/（U+V）×100）		9.73
直前の報告書に記載された 株券等保有割合（%）		9.73

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。 提出者１の関係者であるRising Sun Management Ltd.は、発行者との間で2025年5月14日付で業務提携契約書（以下「本業務提携契約書」という。）を締結しており、本業務提携契約書において、提出者１は、一定の条件のもと、2025年6月開催の発行者の定時株主総会の開催日から本業務提携契約書が効力を失う日までの間、発行者の事前の書面による承諾がない限り、発行者の株式の取得を行ってはならないものとされており、またその保有する全ての発行者の株式について処分を行ってはならないものとされている。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	1,966,616
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	1,966,616

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

２【提出者（大量保有者）／２】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）
住所又は本店所在地	アメリカ合衆国デラウェア州ニューキャッスル・カウンティ、ウィルミントン、リトルフォールドライブ251 （251 Little Falls Drive, Wilmington, New Castle County, Delaware USA）
旧氏名又は名称	エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2026年4月1日
代表者氏名	サラ・アルファンダリ（Sarah Alfandari）
代表者役職	Dalton Investments, Inc. CEO兼社長 （NAVF Select (Master) Fund LPのジェネラル・パートナーであるNAVF Select GP LLCのマネージング・メンバー）
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、エヌエーブイエフ・セレクト・マスター・ファンド・エルピーは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	1,380,900		
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 1,380,900	P	Q
信用取引により譲渡したことにより控除する株券等の数	R		

共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S
保有株券等の数（総数）（O+P+Q-R-S）	T 1,380,900
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U

②【株券等保有割合】

発行済株式等総数（株・口）（2025年11月7日現在）	V 22,806,900
上記提出者の株券等保有割合（%）（T/（U+V）×100）	6.05
直前の報告書に記載された株券等保有割合（%）	5.75

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。
提出者２の関係者であるRising Sun Management Ltd.は、発行者との間で2025年5月14日付で業務提携契約書（以下「本業務提携契約書」という。）を締結しており、本業務提携契約書において、提出者２は、一定の条件のもと、2025年6月開催の発行者の定時株主総会の開催日から本業務提携契約書が効力を失う日までの間、発行者の事前の書面による承諾がない限り、発行者の株式の取得を行ってはならないものとされており、またその保有する全ての発行者の株式について処分を行ってはならないものとされている。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	1,231,504
借入金額計（X）（千円）	
その他金額計（Y）（千円）	
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	1,231,504

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

3【提出者（大量保有者）／3】

（1）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）
住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440 スイート215 （9440 West Sahara Avenue, Suite 215, Las Vegas, Nevada 89117, USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー（Chief Investment Officer）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（2）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

（3）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）			2,954,300
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O	P	Q 2,954,300
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） （O+P+Q-R-S）	T		2,954,300
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年11月7日現在）	V	22,806,900
上記提出者の株券等保有割合（%） （T/（U+V）×100）		12.95
直前の報告書に記載された株券等保有割合（%）		12.95

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。 提出者３の関係者であるRising Sun Management Ltd.は、発行者との間で2025年5月14日付で業務提携契約書（以下「本業務提携契約書」という。）を締結しており、本業務提携契約書において、提出者３は、一定の条件のもと、2025年6月開催の発行者の定時株主総会の開催日から本業務提携契約書が効力を失う日までの間、発行者の事前の書面による承諾がない限り、発行者の株式の取得を行ってはならないものとされており、またその保有する全ての発行者の株式について処分を行ってはならないものとされている。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	2,595,593
上記（Y）の内訳	顧客の資金
取得資金合計（千円）（W+X+Y）	2,595,593

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

第３【共同保有者に関する事項】

該当事項なし

第４【提出者及び共同保有者に関する総括表】

１【提出者及び共同保有者】

（１）　ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）
（２）　エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）
（３）　ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）

２【上記提出者及び共同保有者の保有株券等の内訳】

（１）【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	3,600,100		2,954,300
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			

株券関連預託証券	D			K		
株券信託受益証券						
株券関連信託受益証券	E			L		
対象有価証券償還社債	F			M		
他社株等転換株券	G			N		
合計（株・口）	O	3,600,100	P	Q	2,954,300	
信用取引により譲渡したことにより控除する株券等の数	R					
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S					
保有株券等の数（総数）（O+P+Q-R-S）	T				6,554,400	
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U					

（２）【株券等保有割合】

発行済株式等総数（株・口）（2025年11月7日現在）	V	22,806,900
上記提出者の株券等保有割合（%）（T/（U+V）×100）		28.74
直前の報告書に記載された株券等保有割合（%）		28.43

（３）【共同保有における株券等保有割合の内訳】

提出者及び共同保有者名	保有株券等の数（総数）（株・口）	株券等保有割合（%）
ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）	2,219,200	9.73
エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）	1,380,900	6.05
ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）	2,954,300	12.95
合計	6,554,400	28.74

【表紙】

【提出書類】	**変更報告書No.3**
【根拠条文】	**法第27条の25第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）** **取締役会会長　ローズマリー・モーガン（Rosemary Morgan）**
【住所又は本店所在地】	**イギリス連合王国ロンドン市ジェームスストリート46-48 4階（4th floor, 46 - 48 James Street, London, U.K.）**
【報告義務発生日】	**2026年4月1日**
【提出日】	**2026年4月8日**
【提出者及び共同保有者の総数（名）】	**3**
【提出形態】	**連名**
【変更報告書提出事由】	**提出者2の商号の変更**

第１【発行者に関する事項】

発行者の名称	株式会社村上開明堂
証券コード	7292
上場・店頭の別	上場
上場金融商品取引所	東京証券取引所スタンダード市場

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ニッポン・アクティブ・バリュー・ファンド （NIPPON ACTIVE VALUE FUND PLC）
住所又は本店所在地	イギリス連合王国ロンドン市ジェームスストリート46-48 4階 （4th floor, 46 - 48 James Street, London, U.K.）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年10月22日
代表者氏名	ローズマリー・モーガン
代表者役職	取締役会会長
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、ニッポン・アクティブ・バリュー・ファンドは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	718,600		
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 718,600	P	Q
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		718,600
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年11月11日現在）	V	12,100,000
上記提出者の株券等保有割合（%） (T/（U+V）×100)		5.94
直前の報告書に記載された株券等保有割合（%）		5.81

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年3月4日	普通	3,700	0.03	市場内	取得	

2026年3月5日	普通	500	0.00	市場内	取得	
2026年3月6日	普通	600	0.00	市場内	取得	
2026年3月9日	普通	1,500	0.01	市場内	取得	
2026年3月10日	普通	300	0.00	市場内	取得	
2026年3月11日	普通	700	0.01	市場内	取得	
2026年3月12日	普通	500	0.00	市場内	取得	
2026年3月13日	普通	600	0.00	市場内	取得	
2026年3月16日	普通	400	0.00	市場内	取得	
2026年3月17日	普通	300	0.00	市場内	取得	
2026年3月18日	普通	600	0.00	市場内	取得	
2026年3月19日	普通	700	0.01	市場内	取得	
2026年3月23日	普通	700	0.01	市場内	取得	
2026年3月24日	普通	500	0.00	市場内	取得	
2026年3月25日	普通	900	0.01	市場内	取得	
2026年3月26日	普通	300	0.00	市場内	取得	
2026年3月27日	普通	1,500	0.01	市場内	取得	
2026年3月30日	普通	600	0.00	市場内	取得	
2026年3月31日	普通	700	0.01	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について、提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	2,571,379
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	2,571,379

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

2【提出者（大量保有者）／2】

（1）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）
住所又は本店所在地	アメリカ合衆国デラウェア州ニューキャッスル・カウンティ、ウィルミントン、リトルフォールドライブ251 （251 Little Falls Drive, Wilmington, New Castle County, Delaware USA）
旧氏名又は名称	エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2026年4月1日
代表者氏名	サラ・アルファンダリ（Sarah Alfandari）
代表者役職	Dalton Investments, Inc. CEO兼社長 （NAVF Select (Master) Fund LPのジェネラル・パートナーであるNAVF Select GP LLCのマネージング・メンバー）
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（2）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、エヌエーブイエフ・セレクト・マスター・ファンド・エルピーは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（3）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	172,300		
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 172,300	P	Q
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		172,300
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年11月11日現在）	V	12,100,000
上記提出者の株券等保有割合（%） (T/(U+V)×100)		1.42
直前の報告書に記載された株券等保有割合（%）		1.05

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年3月4日	普通	3,600	0.03	市場内	取得	
2026年3月5日	普通	400	0.00	市場内	取得	
2026年3月6日	普通	500	0.00	市場内	取得	
2026年3月9日	普通	1,400	0.01	市場内	取得	
2026年3月10日	普通	200	0.00	市場内	取得	
2026年3月11日	普通	700	0.01	市場内	取得	

2026年3月12日	普通	400	0.00	市場内	取得	
2026年3月13日	普通	600	0.00	市場内	取得	
2026年3月16日	普通	400	0.00	市場内	取得	
2026年3月17日	普通	300	0.00	市場内	取得	
2026年3月18日	普通	600	0.00	市場内	取得	
2026年3月19日	普通	600	0.00	市場内	取得	
2026年3月23日	普通	600	0.00	市場内	取得	
2026年3月24日	普通	500	0.00	市場内	取得	
2026年3月25日	普通	900	0.01	市場内	取得	
2026年3月26日	普通	200	0.00	市場内	取得	
2026年3月27日	普通	1,500	0.01	市場内	取得	
2026年3月30日	普通	600	0.00	市場内	取得	
2026年3月31日	普通	700	0.01	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について、提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	717,611
借入金額計（X）（千円）	
その他金額計（Y）（千円）	
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	717,611

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

３【提出者（大量保有者）／３】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）

住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440 スイート215 （9440 West Sahara Avenue, Suite 215, Las Vegas, Nevada 89117, USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー（Chief Investment Officer）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）			89,700
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H

新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O	P	Q　89,700
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数）（O+P+Q-R-S）	T		89,700
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

②【株券等保有割合】

発行済株式等総数（株・口）（2025年11月11日現在）	V　12,100,000
上記提出者の株券等保有割合（%）（T/（U+V）×100）	0.74
直前の報告書に記載された株券等保有割合（%）	0.75

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年2月2日	普通	200	0.00	市場内	処分	
2026年2月3日	普通	200	0.00	市場内	処分	
2026年2月4日	普通	1,100	0.01	市場内	処分	
2026年2月5日	普通	4,100	0.03	市場内	処分	
2026年2月6日	普通	1,500	0.01	市場内	処分	
2026年2月9日	普通	400	0.00	市場内	処分	
2026年2月10日	普通	3,500	0.03	市場内	処分	
2026年2月12日	普通	1,000	0.01	市場内	処分	
2026年2月13日	普通	600	0.00	市場内	処分	
2026年2月16日	普通	2,000	0.02	市場内	処分	
2026年2月17日	普通	3,600	0.03	市場内	処分	

2026年2月18日	普通	500	0.00	市場内	処分	
2026年2月19日	普通	2,300	0.02	市場内	処分	
2026年2月20日	普通	100	0.00	市場内	処分	
2026年2月24日	普通	300	0.00	市場内	処分	
2026年2月25日	普通	2,400	0.02	市場内	処分	
2026年2月26日	普通	2,300	0.02	市場内	処分	
2026年2月27日	普通	5,100	0.04	市場内	処分	
2026年3月2日	普通	3,500	0.03	市場内	処分	
2026年3月3日	普通	500	0.00	市場内	処分	
2026年3月4日	普通	2,500	0.02	市場内	処分	

（6）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について、提出者１、提出者２及び提出者３は共同して行うことを合意している。

（7）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	416,155
上記（Y）の内訳	顧客の資金
取得資金合計（千円）（W+X+Y）	416,155

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

第３【共同保有者に関する事項】

該当事項なし

第４【提出者及び共同保有者に関する総括表】

１【提出者及び共同保有者】

（１） ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）

（２） エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）

（３） ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）

2【上記提出者及び共同保有者の保有株券等の内訳】

（1）【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	890,900		89,700
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 890,900	P	Q 89,700
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		980,600
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

（2）【株券等保有割合】

発行済株式等総数（株・口） （2025年11月11日現在）	V	12,100,000
上記提出者の株券等保有割合（%） (T/(U+V)×100)		8.10
直前の報告書に記載された株券等保有割合（%）		7.61

（3）【共同保有における株券等保有割合の内訳】

提出者及び共同保有者名	保有株券等の数（総数） （株・口）	株券等保有割合（%）
ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）	718,600	5.94
エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）	172,300	1.42

ダルトン・インベストメンツ・インク (Dalton Investments, Inc.)	89,700	0.74
合計	980,600	8.10

【表紙】

【提出書類】	**変更報告書No.6**
【根拠条文】	**法第27条の25第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC） 取締役会会長ローズマリー・モーガン（Rosemary Morgan）**
【住所又は本店所在地】	**イギリス連合王国ロンドン市ジェームスストリート46-48 4階（4th floor, 46 - 48 James Street, London, U.K.）**
【報告義務発生日】	**2026年5月11日**
【提出日】	**2026年5月18日**
【提出者及び共同保有者の総数（名）】	**3**
【提出形態】	**連名**
【変更報告書提出事由】	**株券等保有割合が1%以上増加したこと**

第１【発行者に関する事項】

発行者の名称	日産東京販売ホールディングス株式会社
証券コード	8291
上場・店頭の別	上場
上場金融商品取引所	東京証券取引所スタンダード市場

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ニッポン・アクティブ・バリュー・ファンド （NIPPON ACTIVE VALUE FUND PLC）
住所又は本店所在地	イギリス連合王国ロンドン市ジェームスストリート46-48 4階 （4th floor, 46 - 48 James Street, London, U.K.）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年10月22日
代表者氏名	ローズマリー・モーガン
代表者役職	取締役会会長
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、ニッポン・アクティブ・バリュー・ファンドは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。
提出者は、2026年4月17日付で、同年6月開催予定の発行者の定時株主総会に向け、①自己株式取得の件、②社外取締役の員数に関する定款変更の件、③譲渡制限株式報酬制度に関する報酬額承認の件、④定時株主総会の基準日に関する定款変更の件、の4議案から成る株主提案を行った。

提出者は、2025年12月に発行者を含むすべての投資先に対して書簡を送付し、資本コストや株価を意識した経営の高度な実践、譲渡制限付株式報酬の実施と株式保有ガイドラインの整備の推奨、取締役会の独立性確保といった事項に加え、企業価値と株主共通の利益の観点から、非公開化やスピンオフを含むすべての経営 戦略オプションを予断なく検証することを提案し、書簡の内容をウェブサイト上で公表した（https://0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com/ugd/5612ae_aa96dbd8c986429eaf45884b299f09d7.pdf [0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com]）。今後も当書簡の趣旨に沿って発行者との対話を進めていく予定であり、対話の状況によっては、これらの事項についてさらなる提案を行う可能性がある。

（３）【重要提案行為等】

上記（2）保有目的に記載のとおり。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号	法第27条の23 第3項第3号
株券又は投資証券等（株・口）	2,858,500			
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H	O
新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R
株券信託受益証券				
株券関連信託受益証券	E		L	S
対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V 2,858,500	W	X	Y
信用取引により譲渡したことにより控除する株券等の数	Z			
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	AA			
保有株券等の数（総数） (V+W+X+Y-Z-AA)	AB			2,858,500

株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）	

②【株券等保有割合】

発行済株式等総数（株・口） （2026年2月13日現在）	AD	59,578,916
提出者及び共同保有者の保有潜在株券等の数	AE	
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF	
上記提出者の株券等保有割合（%） （AB/（AD+AE-AF）×100）		4.80
直前の報告書に記載された 株券等保有割合（%）		4.17

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年3月13日	普通	15,800	0.03	市場内	取得	
2026年3月16日	普通	7,700	0.01	市場内	取得	
2026年3月17日	普通	9,400	0.02	市場内	取得	
2026年3月18日	普通	2,300	0.00	市場内	取得	
2026年3月19日	普通	3,800	0.01	市場内	取得	
2026年3月23日	普通	13,400	0.02	市場内	取得	
2026年3月24日	普通	6,600	0.01	市場内	取得	
2026年3月25日	普通	4,400	0.01	市場内	取得	
2026年3月26日	普通	4,500	0.01	市場内	取得	
2026年3月27日	普通	12,100	0.02	市場内	取得	
2026年3月30日	普通	5,600	0.01	市場内	取得	
2026年3月31日	普通	5,800	0.01	市場内	取得	
2026年4月1日	普通	3,800	0.01	市場内	取得	
2026年4月2日	普通	2,500	0.00	市場内	取得	
2026年4月3日	普通	1,200	0.00	市場内	取得	
2026年4月6日	普通	1,700	0.00	市場内	取得	
2026年4月7日	普通	7,500	0.01	市場内	取得	
2026年4月8日	普通	23,100	0.04	市場内	取得	

2026年4月9日	普通	11,400	0.02	市場内	取得	
2026年4月10日	普通	14,000	0.02	市場内	取得	
2026年4月13日	普通	14,200	0.02	市場内	取得	
2026年4月14日	普通	18,000	0.03	市場内	取得	
2026年4月15日	普通	12,500	0.02	市場内	取得	
2026年4月16日	普通	35,100	0.06	市場内	取得	
2026年4月17日	普通	16,800	0.03	市場内	取得	
2026年4月20日	普通	23,700	0.04	市場内	取得	
2026年4月21日	普通	8,900	0.01	市場内	取得	
2026年4月22日	普通	7,400	0.01	市場内	取得	
2026年4月23日	普通	8,500	0.01	市場内	取得	
2026年4月24日	普通	19,900	0.03	市場内	取得	
2026年4月27日	普通	18,800	0.03	市場内	取得	
2026年4月28日	普通	14,700	0.02	市場内	取得	
2026年4月30日	普通	13,000	0.02	市場内	取得	
2026年5月1日	普通	6,200	0.01	市場内	取得	
2026年5月7日	普通	27,300	0.05	市場内	取得	
2026年5月8日	普通	42,900	0.07	市場内	取得	
2026年5月11日	普通	23,600	0.04	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（AG）（千円）	
借入金額計（AH）（千円）	
その他金額計（AI）（千円）	1,457,778
上記（AI）の内訳	ファンドの資金
取得資金合計（千円）（AG+AH+AI）	1,457,778

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

２【提出者（大量保有者）／２】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）
住所又は本店所在地	アメリカ合衆国デラウェア州ニューキャッスル・カウンティ、ウィルミントン、リトルフォールドライブ251 （251 Little Falls Drive, Wilmington, New Castle County, Delaware USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2026年4月1日
代表者氏名	サラ・アルファンダリ（Sarah Alfandari）
代表者役職	Dalton Investments, Inc. CEO兼社長（NAVF Select (Master) Fund LPのジェネラル・パートナーであるNAVF Select GP LLCのマネージング・メンバー）
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、エヌエーブイエフ・セレクト・マスター・ファンド・エルピーは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

提出者は、2025年12月に発行者を含むすべての投資先に対して書簡を送付し、資本コストや株価を意識した経営の高度な実践、譲渡制限付株式報酬の実施と株式保有ガイドラインの整備の推奨、取締役会の独立性確保といった事項に加え、企業価値と株主共通の利益の観点から、非公開化やスピンオフを含むすべての経営 戦略オプションを予断なく検証することを提案し、書簡の内容をウェブサイト上で公表した（https://0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com/ugd/5612ae_aa96dbd8c986429eaf45884b299f09d7.pdf [0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com]）。今後も当書簡の趣旨に沿って発行者との対話を進めていく予定であり、対話の状況によっては、これらの事項についてさらなる提案を行う可能性がある。

（３）【重要提案行為等】

上記（2）保有目的に記載のとおり。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号	法第27条の23 第3項第3号
株券又は投資証券等（株・口）	1,592,900			
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H	O
新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R
株券信託受益証券				
株券関連信託受益証券	E		L	S
対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V 1,592,900	W	X	Y
信用取引により譲渡したことにより控除する株券等の数	Z			
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	AA			
保有株券等の数（総数） （V+W+X+Y-Z-AA）	AB			1,592,900
株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC			
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）				

②【株券等保有割合】

発行済株式等総数（株・口） （2026年2月13日現在）	AD	59,578,916
提出者及び共同保有者の保有潜在株券等の数	AE	
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF	

上記提出者の株券等保有割合（%） （AB/（AD+AE-AF）×100）	2.67
直前の報告書に記載された 株券等保有割合（%）	2.41

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年3月13日	普通	66,500	0.11	市場内	取得	
2026年3月16日	普通	32,400	0.05	市場内	取得	
2026年3月17日	普通	39,900	0.07	市場内	取得	
2026年3月18日	普通	9,600	0.02	市場内	取得	
2026年3月19日	普通	15,900	0.03	市場内	取得	
2026年3月23日	普通	56,600	0.10	市場内	取得	
2026年3月24日	普通	27,800	0.05	市場内	取得	
2026年3月25日	普通	18,500	0.03	市場内	取得	
2026年3月26日	普通	19,300	0.03	市場内	取得	
2026年3月27日	普通	51,000	0.09	市場内	取得	
2026年3月30日	普通	23,600	0.04	市場内	取得	
2026年3月31日	普通	24,800	0.04	市場内	取得	
2026年4月1日	普通	16,000	0.03	市場内	取得	
2026年4月2日	普通	10,400	0.02	市場内	取得	
2026年4月3日	普通	4,900	0.01	市場内	取得	
2026年4月6日	普通	7,500	0.01	市場内	取得	
2026年4月7日	普通	2,700	0.00	市場内	取得	
2026年4月8日	普通	8,300	0.01	市場内	取得	
2026年4月9日	普通	4,000	0.01	市場内	取得	
2026年4月10日	普通	5,000	0.01	市場内	取得	
2026年4月13日	普通	5,100	0.01	市場内	取得	
2026年4月14日	普通	6,400	0.01	市場内	取得	
2026年4月15日	普通	4,400	0.01	市場内	取得	
2026年4月16日	普通	12,500	0.02	市場内	取得	
2026年4月17日	普通	6,000	0.01	市場内	取得	
2026年4月20日	普通	8,500	0.01	市場内	取得	
2026年4月21日	普通	3,200	0.01	市場内	取得	
2026年4月22日	普通	2,700	0.00	市場内	取得	
2026年4月23日	普通	3,100	0.01	市場内	取得	
2026年4月24日	普通	7,100	0.01	市場内	取得	

2026年4月27日	普通	6,700	0.01	市場内	取得	
2026年4月28日	普通	5,200	0.01	市場内	取得	
2026年4月30日	普通	4,700	0.01	市場内	取得	
2026年5月1日	普通	2,200	0.00	市場内	取得	
2026年5月7日	普通	9,800	0.02	市場内	取得	
2026年5月8日	普通	15,300	0.03	市場内	取得	
2026年5月11日	普通	8,400	0.01	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（AG）（千円）	827,913
借入金額計（AH）（千円）	
その他金額計（AI）（千円）	
上記（AI）の内訳	ファンドの資金
取得資金合計（千円）（AG+AH+AI）	827,913

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

３【提出者（大量保有者）／３】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）
住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440 スイート215 （9440 West Sahara Avenue, Suite 215, Las Vegas, Nevada 89117, USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	

勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー（Chief Investment Officer）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

提出者は、2025年12月に発行者を含むすべての投資先に対して書簡を送付し、資本コストや株価を意識した経営の高度な実践、譲渡制限付株式報酬の実施と株式保有ガイドラインの整備の推奨、取締役会の独立性確保といった事項に加え、企業価値と株主共通の利益の観点から、非公開化やスピンオフを含むすべての経営 戦略オプションを予断なく検証することを提案し、書簡の内容をウェブサイト上で公表した（https://0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com/ugd/5612ae_aa96dbd8c986429eaf45884b299f09d7.pdf [0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com]）。今後も当書簡の趣旨に沿って発行者との対話を進めていく予定であり、対話の状況によっては、これらの事項についてさらなる提案を行う可能性がある。

（３）【重要提案行為等】

上記（2）保有目的に記載のとおり。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号	法第27条の23 第3項第3号
株券又は投資証券等（株・口）			109,000	
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H	O
新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R

株券信託受益証券				
株券関連信託受益証券	E		L	S
対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V	W	X 109,000	Y
信用取引により譲渡したことにより控除する株券等の数	Z			
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	AA			
保有株券等の数（総数）（V+W+X+Y-Z-AA）	AB			109,000
株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC			
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）				

②【株券等保有割合】

発行済株式等総数（株・口）（2026年2月13日現在）	AD	59,578,916
提出者及び共同保有者の保有潜在株券等の数	AE	
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF	
上記提出者の株券等保有割合（%）（AB/（AD+AE-AF）×100）		0.18
直前の報告書に記載された株券等保有割合（%）		0.00

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年3月13日	普通	84,000	0.14	市場内	処分	
2026年3月16日	普通	53,500	0.09	市場内	処分	
2026年3月17日	普通	77,900	0.13	市場内	処分	
2026年3月18日	普通	33,900	0.06	市場内	処分	
2026年3月19日	普通	27,600	0.05	市場内	処分	
2026年3月23日	普通	50,000	0.08	市場内	処分	
2026年3月24日	普通	38,100	0.06	市場内	処分	

2026年3月25日	普通	26,300	0.04	市場内	処分	
2026年3月26日	普通	10,600	0.02	市場内	処分	
2026年3月27日	普通	80,600	0.14	市場内	処分	
2026年3月30日	普通	8,400	0.01	市場内	処分	
2026年5月7日	普通	48,400	0.08	市場内	取得	
2026年5月8日	普通	28,900	0.05	市場内	取得	
2026年5月11日	普通	31,700	0.05	市場内	取得	

（6）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（7）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（AG）（千円）	
借入金額計（AH）（千円）	
その他金額計（AI）（千円）	58,062
上記（AI）の内訳	顧客の資金
取得資金合計（千円）（AG+AH+AI）	58,062

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

第３【共同保有者に関する事項】

該当事項なし

第４【提出者及び共同保有者に関する総括表】

１【提出者及び共同保有者】

（１） ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）

（２） エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）

（３） ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）

２【上記提出者及び共同保有者の保有株券等の内訳】

（１）【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号	法第27条の23 第3項第3号
株券又は投資証券等（株・口）	4,451,400		109,000	

新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H	O
新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R
株券信託受益証券				
株券関連信託受益証券	E		L	S
対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V 4,451,400	W	X 109,000	Y
信用取引により譲渡したことにより控除する株券等の数	Z			
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	AA			
保有株券等の数（総数）（V+W+X+Y-Z-AA）	AB			4,560,400
株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC			
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）				

（２）【株券等保有割合】

発行済株式等総数（株・口）（2026年2月13日現在）	AD	59,578,916
提出者及び共同保有者の保有潜在株券等の数	AE	
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF	
上記提出者の株券等保有割合（%）（AB/（AD+AE-AF）×100）		7.65
直前の報告書に記載された株券等保有割合（%）		6.59

（３）【共同保有における株券等保有割合の内訳】

提出者及び共同保有者名	保有株券等の数（総数）（株・口）	株券等保有割合（%）

ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）	2,858,500	4.80
エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）	1,592,900	2.67
ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）	109,000	0.18
合計	4,560,400	7.65

【表紙】

【提出書類】	**変更報告書No.2**
【根拠条文】	**法第27条の25第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）** **取締役会会長　ローズマリー・モーガン（Rosemary Morgan）**
【住所又は本店所在地】	**イギリス連合王国ロンドン市ジェームスストリート46-48 4階（4th floor, 46 - 48 James Street, London, U.K.）**
【報告義務発生日】	**2026年4月1日**
【提出日】	**2026年4月8日**
【提出者及び共同保有者の総数（名）】	**2**
【提出形態】	**連名**
【変更報告書提出事由】	**提出者2の商号の変更**

第１【発行者に関する事項】

発行者の名称	名港海運株式会社
証券コード	9357
上場・店頭の別	上場
上場金融商品取引所	名古屋証券取引所メイン市場

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ニッポン・アクティブ・バリュー・ファンド （NIPPON ACTIVE VALUE FUND PLC）
住所又は本店所在地	イギリス連合王国ロンドン市ジェームスストリート46-48 4階 （4th floor, 46 - 48 James Street, London, U.K.）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年10月22日
代表者氏名	ローズマリー・モーガン
代表者役職	取締役会会長
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、ニッポン・アクティブ・バリュー・ファンドは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	1,341,700		
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 1,341,700	P	Q
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		1,341,700
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年11月13日現在）	V	33,006,204
上記提出者の株券等保有割合（%） (T/（U+V）×100)		4.06
直前の報告書に記載された株券等保有割合（%）		3.91

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年2月17日	普通	300	0.00	市場内	取得	

2026年2月18日	普通	600	0.00	市場内	取得	
2026年2月19日	普通	11,100	0.03	市場内	取得	
2026年2月20日	普通	3,000	0.01	市場内	取得	
2026年2月24日	普通	2,100	0.01	市場内	取得	
2026年2月25日	普通	1,800	0.01	市場内	取得	
2026年2月26日	普通	500	0.00	市場内	取得	
2026年3月3日	普通	1,000	0.00	市場内	取得	
2026年3月4日	普通	2,200	0.01	市場内	取得	
2026年3月9日	普通	600	0.00	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について、提出者１及び提出者２は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	1,641,178
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	1,641,178

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

２【提出者（大量保有者）／２】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）
住所又は本店所在地	アメリカ合衆国デラウェア州ニューキャッスル・カウンティ、ウィルミントン、リトルフォールドライブ251 （251 Little Falls Drive, Wilmington, New Castle County, Delaware USA）
旧氏名又は名称	エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2026年4月1日
代表者氏名	サラ・アルファンダリ（Sarah Alfandari）
代表者役職	Dalton Investments, Inc. CEO兼社長 （NAVF Select (Master) Fund LPのジェネラル・パートナーであるNAVF Select GP LLCのマネージング・メンバー）
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、エヌエーブイエフ・セレクト・マスター・ファンド・エルピーは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	458,700		
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L

対象有価証券償還社債	F			M
他社株等転換株券	G			N
合計（株・口）	O	458,700	P	Q
信用取引により譲渡したことにより控除する株券等の数	R			
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S			
保有株券等の数（総数）（O+P+Q-R-S）	T			458,700
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U			

②【株券等保有割合】

発行済株式等総数（株・口）（2025年11月13日現在）	V	33,006,204
上記提出者の株券等保有割合（%）（T/（U+V）×100）		1.39
直前の報告書に記載された株券等保有割合（%）		1.27

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年2月17日	普通	100	0.00	市場内	取得	
2026年2月18日	普通	200	0.00	市場内	取得	
2026年2月19日	普通	5,000	0.02	市場内	取得	
2026年2月20日	普通	1,300	0.00	市場内	取得	
2026年2月24日	普通	1,000	0.00	市場内	取得	
2026年2月25日	普通	800	0.00	市場内	取得	
2026年2月26日	普通	200	0.00	市場内	取得	
2026年3月3日	普通	800	0.00	市場内	取得	
2026年3月4日	普通	1,900	0.01	市場内	取得	
2026年3月9日	普通	500	0.00	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について、提出者１及び提出者２は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	593,225
借入金額計（X）（千円）	
その他金額計（Y）（千円）	

上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	593,225

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

第３【共同保有者に関する事項】

該当事項なし

第４【提出者及び共同保有者に関する総括表】

１【提出者及び共同保有者】

（１）　ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）

（２）　エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）

２【上記提出者及び共同保有者の保有株券等の内訳】

（１）【保有株券等の数】

	法第27条の23第3項本文	法第27条の23第3項第1号	法第27条の23第3項第2号
株券又は投資証券等（株・口）	1,800,400		
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O　1,800,400	P	Q
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		

保有株券等の数（総数） （O+P+Q-R-S）	T	1,800,400
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U	

（２）【株券等保有割合】

発行済株式等総数（株・口） （2025年11月13日現在）	V	33,006,204
上記提出者の株券等保有割合（%） （T/（U+V）×100）		5.45
直前の報告書に記載された 株券等保有割合（%）		5.18

（３）【共同保有における株券等保有割合の内訳】

提出者及び共同保有者名	保有株券等の数（総数） （株・口）	株券等保有割合（%）
ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）	1,341,700	4.06
エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）	458,700	1.39
合計	1,800,400	5.45

【表紙】

【提出書類】	**変更報告書No.1**
【根拠条文】	**法第27条の25第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**敬和綜合法律事務所** **弁護士　森　祐輔**
【住所又は本店所在地】	**東京都港区赤坂2丁目11番7号　ATT EAST11階**
【報告義務発生日】	**2025年9月11日**
【提出日】	**2025年9月19日**
【提出者及び共同保有者の総数（名）】	**1**
【提出形態】	**その他**
【変更報告書提出事由】	**株券等保有割合が1%以上増加したこと**

第１【発行者に関する事項】

発行者の名称	あいホールディングス株式会社
証券コード	3076
上場・店頭の別	上場
上場金融商品取引所	東証プライム

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人（外国会社）
氏名又は名称	ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）
住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440　スイート215 （9440 West Sahara Avenue, Suite 215 Las Vegas, Nevada 89117, USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー（Chief Investment Officer）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	東京都港区赤坂2丁目11番7号　ATT EAST11階 敬和綜合法律事務所 弁護士　森　祐輔
電話番号	03-3560-5051

（２）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）			3,416,800
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O	P	Q　3,416,800
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		3,416,800
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年9月11日現在）	V	56,590,410

上記提出者の株券等保有割合（%） （T/（U+V）×100）	6.04
直前の報告書に記載された 株券等保有割合（%）	5.02

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2025年7月15日	普通株式	12,600	0.02	市場内	取得	
2025年7月23日	普通株式	10,600	0.02	市場内	取得	
2025年7月25日	普通株式	9,400	0.02	市場内	取得	
2025年7月29日	普通株式	10,400	0.02	市場内	取得	
2025年8月1日	普通株式	10,300	0.02	市場内	取得	
2025年8月5日	普通株式	7,000	0.01	市場内	処分	
2025年8月18日	普通株式	11,800	0.02	市場内	取得	
2025年8月25日	普通株式	11,600	0.02	市場内	取得	
2025年8月27日	普通株式	11,800	0.02	市場内	取得	
2025年9月1日	普通株式	11,600	0.02	市場内	取得	
2025年9月3日	普通株式	19,300	0.03	市場内	取得	
2025年9月5日	普通株式	11,400	0.02	市場内	取得	
2025年9月8日	普通株式	18,900	0.03	市場内	取得	
2025年9月11日	普通株式	18,700	0.03	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

該当なし

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	7,061,833
上記（Y）の内訳	顧客の資金
取得資金合計（千円）（W+X+Y）	7,061,833

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

【表紙】

【提出書類】	**大量保有報告書**
【根拠条文】	**法第27条の23第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**敬和綜合法律事務所** **弁護士　森　祐輔**
【住所又は本店所在地】	**東京都港区赤坂2丁目11番7号　ATT EAST11階**
【報告義務発生日】	**2025年6月26日**
【提出日】	**2025年7月3日**
【提出者及び共同保有者の総数（名）】	**1**
【提出形態】	**その他**
【変更報告書提出事由】	

第１【発行者に関する事項】

発行者の名称	アニコム　ホールディングス株式会社
証券コード	8715
上場・店頭の別	上場
上場金融商品取引所	東証プライム

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人（外国会社）
氏名又は名称	ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）
住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440　スイート215 （9440 West Sahara Avenue, Suite 215 Las Vegas, Nevada 89117, USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー（Chief Investment Officer）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	東京都港区赤坂2丁目11番7号　ATT EAST11階 敬和綜合法律事務所 弁護士　森　祐輔
電話番号	03-3560-5051

（２）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）			3,810,400
新株予約権証券又は新投資口予約権証券等 （株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O	P	Q　3,810,400
信用取引により譲渡したことにより 控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が 存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		3,810,400
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年6月26日現在）	V	74,939,160

上記提出者の株券等保有割合（%） （T/（U+V）×100）	5.08
直前の報告書に記載された 株券等保有割合（%）	

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2025年4月28日	普通株式	210,500	0.28	市場内	取得	
2025年4月30日	普通株式	32,400	0.04	市場内	取得	
2025年5月1日	普通株式	89,700	0.12	市場内	取得	
2025年5月7日	普通株式	155,800	0.21	市場内	取得	
2025年5月8日	普通株式	160,000	0.21	市場内	取得	
2025年5月9日	普通株式	153,200	0.20	市場内	取得	
2025年5月12日	普通株式	579,000	0.77	市場外	取得	661.69
2025年5月12日	普通株式	208,000	0.28	市場内	取得	
2025年5月13日	普通株式	146,400	0.20	市場内	取得	
2025年5月14日	普通株式	122,500	0.16	市場内	取得	
2025年5月15日	普通株式	172,400	0.23	市場内	取得	
2025年5月16日	普通株式	93,700	0.13	市場内	取得	
2025年5月19日	普通株式	20,700	0.03	市場内	取得	
2025年5月20日	普通株式	24,700	0.03	市場内	取得	
2025年5月21日	普通株式	19,100	0.03	市場内	取得	
2025年5月22日	普通株式	34,300	0.05	市場内	取得	
2025年5月23日	普通株式	22,500	0.03	市場内	取得	
2025年5月26日	普通株式	13,600	0.02	市場内	取得	
2025年5月27日	普通株式	20,000	0.03	市場内	取得	
2025年5月29日	普通株式	56,100	0.07	市場内	取得	
2025年5月30日	普通株式	12,300	0.02	市場内	取得	
2025年6月2日	普通株式	61,000	0.08	市場内	取得	
2025年6月3日	普通株式	29,300	0.04	市場内	取得	
2025年6月4日	普通株式	70,900	0.09	市場内	取得	
2025年6月5日	普通株式	85,700	0.11	市場内	取得	
2025年6月6日	普通株式	61,900	0.08	市場内	取得	
2025年6月11日	普通株式	41,700	0.06	市場内	取得	
2025年6月12日	普通株式	21,200	0.03	市場内	取得	
2025年6月13日	普通株式	38,600	0.05	市場内	取得	
2025年6月16日	普通株式	30,000	0.04	市場外	取得	699.00

2025年6月16日	普通株式	34,400	0.05	市場内	取得	
2025年6月17日	普通株式	74,500	0.10	市場内	取得	
2025年6月18日	普通株式	50,500	0.07	市場内	取得	
2025年6月19日	普通株式	38,300	0.05	市場内	取得	
2025年6月20日	普通株式	100,000	0.13	市場内	取得	
2025年6月23日	普通株式	154,100	0.21	市場内	取得	
2025年6月24日	普通株式	30,000	0.04	市場外	取得	697.75
2025年6月24日	普通株式	62,600	0.08	市場内	取得	
2025年6月25日	普通株式	92,500	0.12	市場内	取得	
2025年6月26日	普通株式	105,700	0.14	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

該当なし

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	2,500,615
上記（Y）の内訳	顧客の資金
取得資金合計（千円）（W+X+Y）	2,500,615

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

【表紙】

【提出書類】	**変更報告書No.5**
【根拠条文】	**法第27条の25第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）** **取締役会会長　ローズマリー・モーガン（Rosemary Morgan）**
【住所又は本店所在地】	**イギリス連合王国ロンドン市ジェームスストリート46-48 4階（4th floor, 46 - 48 James Street, London, U.K.）**
【報告義務発生日】	**2025年6月12日**
【提出日】	**2025年6月19日**
【提出者及び共同保有者の総数（名）】	**3**
【提出形態】	**連名**
【変更報告書提出事由】	**株券等に関する担保契約等重要な契約の締結**

第１【発行者に関する事項】

発行者の名称	株式会社フジ・メディア・ホールディングス
証券コード	4676
上場・店頭の別	上場
上場金融商品取引所	東京証券取引所プライム市場

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ニッポン・アクティブ・バリュー・ファンド （NIPPON ACTIVE VALUE FUND PLC）
住所又は本店所在地	イギリス連合王国ロンドン市ジェームスストリート46-48 4階 （4th floor, 46 - 48 James Street, London, U.K.）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年10月22日
代表者氏名	ローズマリー・モーガン
代表者役職	取締役会会長
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　春山　莉沙
電話番号	03-5532-0006

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、ニッポン・アクティブ・バリュー・ファンドは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	2,500,000		
新株予約権証券又は新投資口予約権証券等 （株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 2,500,000	P	Q
信用取引により譲渡したことにより 控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が 存在するものとして控除する株券等の数	S		
保有株券等の数（総数） （O+P+Q-R-S）	T		2,500,000
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2024年11月12日現在）	V	234,194,500
上記提出者の株券等保有割合（%） （T/（U+V）×100）		1.07
直前の報告書に記載された 株券等保有割合（%）		1.07

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。 提出者1は、発行者が2025年6月25日に開催を予定している定時株主総会（以下「本株主総会」という。）において、提出者１が指名した提出者2及び提出者3の関係者を発行者の取締役候補者とする取締役選任議案（以下「本議案」という。）を提出している。提出者らはいずれも本株主総会において本議案等に対して賛成の議決権を行使することが想定されるため、提出者らの間では、本株主総会において本議案等に対し賛成の議決権を行使することが黙示的に合意されている。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	3,853,502
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	3,853,502

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

２【提出者（大量保有者）／２】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）
住所又は本店所在地	アメリカ合衆国デラウェア州ニューキャッスル・カウンティ、ウィルミントン、リトルフォールドライブ251 （251 Little Falls Drive, Wilmington, New Castle County, Delaware USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2021年4月26日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）

代表者役職	提出者のマネージャーであるダルトン・インベストメンツ・インクのチーフ・インベストメント・オフィサー
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　春山　莉沙
電話番号	03-5532-0006

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、エヌエーブイエフ・セレクト・エルエルシーは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	700,000		
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 700,000	P	Q
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		700,000
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2024年11月12日現在）	V　234,194,500
上記提出者の株券等保有割合（%） （T/（U+V）×100）	0.30
直前の報告書に記載された 株券等保有割合（%）	0.30

（5）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価

（6）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。
提出者1は、発行者が2025年6月25日に開催を予定している定時株主総会（以下「本株主総会」という。）において、提出者１が指名した提出者2及び提出者3の関係者を発行者の取締役候補者とする取締役選任議案（以下「本議案」という。）を提出している。提出者らはいずれも本株主総会において本議案等に対して賛成の議決権を行使することが想定されるため、提出者らの間では、本株主総会において本議案等に対し賛成の議決権を行使することが黙示的に合意されている。

（7）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	1,070,700
借入金額計（X）（千円）	
その他金額計（Y）（千円）	
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	1,070,700

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

3【提出者（大量保有者）／3】

（1）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）
住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440 スイート215 （9440 West Sahara Avenue, Suite 215, Las Vegas, Nevada 89117, USA）

旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー（Chief Investment Officer）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　春山　莉沙
電話番号	03-5532-0006

（２）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）			14,386,800
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			

株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O	P	Q　14,386,800
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数）（O+P+Q-R-S）	T		14,386,800
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

②【株券等保有割合】

発行済株式等総数（株・口）（2024年11月12日現在）	V　234,194,500
上記提出者の株券等保有割合（%）（T/（U+V）×100）	6.14
直前の報告書に記載された株券等保有割合（%）	5.83

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2025年4月15日	普通	376,800	0.16	市場内	処分	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。
提出者1は、発行者が2025年6月25日に開催を予定している定時株主総会（以下「本株主総会」という。）において、提出者１が指名した提出者2及び提出者3の関係者を発行者の取締役候補者とする取締役選任議案（以下「本議案」という。）を提出している。提出者らはいずれも本株主総会において本議案等に対して賛成の議決権を行使することが想定されるため、提出者らの間では、本株主総会において本議案等に対し賛成の議決権を行使することが黙示的に合意されている。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	22,682,218
上記（Y）の内訳	顧客の資金
取得資金合計（千円）（W+X+Y）	22,682,218

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

第３【共同保有者に関する事項】

該当事項なし

第４【提出者及び共同保有者に関する総括表】

１【提出者及び共同保有者】

（１）　ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）
（２）　エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）
（３）　ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）

２【上記提出者及び共同保有者の保有株券等の内訳】

（１）【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	3,200,000		14,386,800
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 3,200,000	P	Q 14,386,800
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） （O+P+Q-R-S）	T		17,586,800
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

（２）【株券等保有割合】

発行済株式等総数（株・口） （2024年11月12日現在）	V	234,194,500
上記提出者の株券等保有割合（%） （T/（U+V）×100）		7.51
直前の報告書に記載された 株券等保有割合（%）		7.19

（３）【共同保有における株券等保有割合の内訳】

提出者及び共同保有者名	保有株券等の数（総数） （株・口）	株券等保有割合（%）
ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）	2,500,000	1.07
エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）	700,000	0.30
ダルトン・インベストメンツ・インク （Dalton Investments, Inc.）	14,386,800	6.14
合計	17,586,800	7.51

【表紙】

【提出書類】	**大量保有報告書**
【根拠条文】	**法第27条の23第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**敬和綜合法律事務所** **弁護士　丸藤瞭介**
【住所又は本店所在地】	**東京都港区赤坂2丁目11番7号 ATT新館11階**
【報告義務発生日】	**2023年11月9日**
【提出日】	**2023年11月16日**
【提出者及び共同保有者の総数（名）】	**1**
【提出形態】	**その他**
【変更報告書提出事由】	

第１【発行者に関する事項】

発行者の名称	株式会社イワキ
証券コード	6237
上場・店頭の別	上場
上場金融商品取引所	東証プライム

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人（外国会社）
氏名又は名称	ダルトン・インベストメンツ・エルエルシー （Dalton Investments LLC）
住所又は本店所在地	米国カリフォルニア州90404、サンタモニカ市、クロバーフィールド・ブルヴァード1601、スイート5050N （1601 Cloverfield Blvd., Suite 5050N, Santa Monica, CA 90404, USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	1999年3月5日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世　（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー、アジア・ストラテジーズ （Chief Investment Officer, Asia Strategies）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	東京都港区赤坂2丁目11番7号　ATT新館11階　敬和綜合法律事務所 弁護士　丸藤瞭介
電話番号	03-3560-5051

（２）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）			1,129,500
新株予約権証券又は新投資口予約権証券等 （株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O	P	Q 1,129,500
信用取引により譲渡したことにより 控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が 存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		1,129,500
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2023年11月9日現在）	V	22,490,910

上記提出者の株券等保有割合（%） （T/（U+V）×100）	5.02
直前の報告書に記載された 株券等保有割合（%）	

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2023年10月2日	普通株式	4,800	0.02	市場内	取得	
2023年10月3日	普通株式	15,400	0.07	市場内	取得	
2023年10月4日	普通株式	16,000	0.07	市場内	取得	
2023年10月5日	普通株式	1,000	0.00	市場内	取得	
2023年10月6日	普通株式	1,200	0.01	市場内	取得	
2023年10月10日	普通株式	8,000	0.04	市場内	取得	
2023年10月11日	普通株式	7,700	0.03	市場内	取得	
2023年10月12日	普通株式	6,600	0.03	市場内	取得	
2023年10月13日	普通株式	7,400	0.03	市場内	取得	
2023年10月16日	普通株式	15,700	0.07	市場内	取得	
2023年10月17日	普通株式	3,500	0.02	市場内	取得	
2023年10月18日	普通株式	11,000	0.05	市場内	取得	
2023年10月19日	普通株式	11,000	0.05	市場内	取得	
2023年10月20日	普通株式	15,100	0.07	市場内	取得	
2023年11月2日	普通株式	12,800	0.06	市場内	取得	
2023年11月6日	普通株式	1,300	0.01	市場内	取得	
2023年11月7日	普通株式	15,800	0.07	市場内	取得	
2023年11月8日	普通株式	1,800	0.01	市場内	取得	
2023年11月8日	普通株式	44,600	0.20	市場内	取得	
2023年11月9日	普通株式	6,200	0.03	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

該当なし

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	1,537,738
上記（Y）の内訳	顧客の資金
取得資金合計（千円）（W+X+Y）	1,537,738

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

【表紙】

【提出書類】	**大量保有報告書**
【根拠条文】	**法第27条の23第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**敬和綜合法律事務所** **弁護士　森　祐輔**
【住所又は本店所在地】	**東京都港区赤坂2丁目11番7号　ATT EAST11階**
【報告義務発生日】	**2025年3月3日**
【提出日】	**2025年3月10日**
【提出者及び共同保有者の総数（名）】	**1**
【提出形態】	**その他**
【変更報告書提出事由】	

第１【発行者に関する事項】

発行者の名称	マクニカホールディングス株式会社
証券コード	3132
上場・店頭の別	上場
上場金融商品取引所	東証プライム

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人（外国会社）
氏名又は名称	ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）
住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440　スイート215 （9440 West Sahara Avenue, Suite 215 Las Vegas, Nevada 89117, USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー（Chief Investment Officer）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	東京都港区赤坂2丁目11番7号　ATT EAST11階 敬和綜合法律事務所 弁護士　森　祐輔
電話番号	03-3560-5051

（２）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）			8,970,900
新株予約権証券又は新投資口予約権証券等 （株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O	P	Q　8,970,900
信用取引により譲渡したことにより 控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が 存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		8,970,900
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年3月3日現在）	V	179,072,146

上記提出者の株券等保有割合（%） （T/（U+V）×100）	5.01
直前の報告書に記載された 株券等保有割合（%）	

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2025年1月7日	普通株式	18,000	0.01	市場内	処分	
2025年2月5日	普通株式	17,800	0.01	市場内	処分	
2025年2月7日	普通株式	51,700	0.03	市場内	取得	
2025年2月10日	普通株式	153,400	0.09	市場内	取得	
2025年2月12日	普通株式	189,300	0.11	市場内	取得	
2025年2月12日	普通株式	13,800	0.01	市場内	処分	
2025年2月17日	普通株式	27,600	0.02	市場内	取得	
2025年2月18日	普通株式	48,100	0.03	市場内	取得	
2025年2月19日	普通株式	54,900	0.03	市場内	取得	
2025年2月20日	普通株式	25,700	0.01	市場内	取得	
2025年2月21日	普通株式	161,600	0.09	市場内	取得	
2025年2月25日	普通株式	55,100	0.03	市場内	取得	
2025年2月26日	普通株式	30,000	0.02	市場内	取得	
2025年2月27日	普通株式	41,100	0.02	市場内	取得	
2025年2月28日	普通株式	32,900	0.02	市場内	取得	
2025年2月28日	普通株式	1,400	0.00	市場内	処分	
2025年3月3日	普通株式	22,900	0.01	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

該当なし

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	10,240,398
上記（Y）の内訳	顧客の資金
取得資金合計（千円）（W+X+Y）	10,240,398

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

【表紙】

【提出書類】	**変更報告書No.2**
【根拠条文】	**法第27条の25第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**敬和綜合法律事務所** **弁護士　森 祐輔**
【住所又は本店所在地】	**東京都港区赤坂2丁目11番7号　ATT新館11階**
【報告義務発生日】	**2024年2月1日**
【提出日】	**2024年2月8日**
【提出者及び共同保有者の総数（名）】	**1**
【提出形態】	**その他**
【変更報告書提出事由】	**住所の変更**

第１【発行者に関する事項】

発行者の名称	三和ホールディングス株式会社
証券コード	5929
上場・店頭の別	上場
上場金融商品取引所	東証プライム

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人（外国会社）
氏名又は名称	ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）
住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440　スイート215 （9440 West Sahara Avenue, Suite 215 Las Vegas, Nevada 89117, USA）
旧氏名又は名称	
旧住所又は本店所在地	米国ネバダ州89119、ラスベガス市、メリーランドパークウェイ4220 S　スイート205A （4220 S. Maryland Pkwy, Suite 205A Las Vegas, NV 89119, USA）

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー（Chief Investment Officer）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	東京都港区赤坂2丁目11番7号　ATT新館11階 敬和綜合法律事務所 弁護士　森 祐輔
電話番号	03-3560-5051

（２）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）			12,920,500
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O	P	Q　12,920,500
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		12,920,500
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2024年2月1日現在）	V	231,000,000

上記提出者の株券等保有割合（%） （T/（U+V）×100）	5.59
直前の報告書に記載された 株券等保有割合（%）	5.60

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2023年12月31日	普通株式	12,928,600	5.60	市場外	取得	顧客資産の運用受託
2024年1月19日	普通株式	8,100	0.00	市場内	処分	

（６）【当該株券等に関する担保契約等重要な契約】

該当なし

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	18,139,740
上記（Y）の内訳	顧客の資金
取得資金合計（千円）（W+X+Y）	18,139,740

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

【表紙】

【提出書類】	**大量保有報告書**
【根拠条文】	**法第27条の23第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**敬和綜合法律事務所** **弁護士　森 祐輔**
【住所又は本店所在地】	**東京都港区赤坂2丁目11番7号　ATT EAST11階**
【報告義務発生日】	**2025年5月28日**
【提出日】	**2025年6月4日**
【提出者及び共同保有者の総数（名）】	**1**
【提出形態】	**その他**
【変更報告書提出事由】	

第１【発行者に関する事項】

発行者の名称	センコーグループホールディングス株式会社
証券コード	9069
上場・店頭の別	上場
上場金融商品取引所	東証プライム

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人（外国会社）
氏名又は名称	ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）
住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440　スイート215 （9440 West Sahara Avenue, Suite 215 Las Vegas, Nevada 89117, USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー（Chief Investment Officer）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	東京都港区赤坂2丁目11番7号　ATT EAST11階 敬和綜合法律事務所 弁護士　森 祐輔
電話番号	03-3560-5051

（２）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）			8,793,900
新株予約権証券又は新投資口予約権証券等 （株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O	P	Q　8,793,900
信用取引により譲渡したことにより 控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が 存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		8,793,900
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年5月28日現在）	V	175,692,457

上記提出者の株券等保有割合（%） （T/（U+V）×100）	5.01
直前の報告書に記載された 株券等保有割合（%）	

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2025年3月31日	普通株式	13,300	0.01	市場内	取得	
2025年4月1日	普通株式	13,500	0.01	市場内	取得	
2025年4月3日	普通株式	21,800	0.01	市場内	取得	
2025年4月7日	普通株式	10,400	0.01	市場内	取得	
2025年4月11日	普通株式	29,500	0.02	市場内	取得	
2025年4月14日	普通株式	6,500	0.00	市場外	取得	1478.86
2025年4月14日	普通株式	21,300	0.01	市場内	取得	
2025年4月15日	普通株式	27,200	0.02	市場内	取得	
2025年4月16日	普通株式	17,400	0.01	市場内	取得	
2025年4月17日	普通株式	86,200	0.05	市場内	取得	
2025年4月18日	普通株式	56,600	0.03	市場内	取得	
2025年4月21日	普通株式	67,500	0.04	市場内	取得	
2025年4月22日	普通株式	84,700	0.05	市場内	取得	
2025年4月24日	普通株式	7,400	0.00	市場内	取得	
2025年4月25日	普通株式	129,100	0.07	市場内	取得	
2025年4月28日	普通株式	99,400	0.06	市場内	取得	
2025年5月1日	普通株式	37,800	0.02	市場内	取得	
2025年5月7日	普通株式	11,200	0.01	市場内	取得	
2025年5月12日	普通株式	5,800	0.00	市場内	取得	
2025年5月14日	普通株式	5,600	0.00	市場内	取得	
2025年5月15日	普通株式	11,800	0.01	市場内	取得	
2025年5月19日	普通株式	57,400	0.03	市場内	取得	
2025年5月20日	普通株式	211,500	0.12	市場内	取得	
2025年5月21日	普通株式	116,100	0.07	市場内	取得	
2025年5月22日	普通株式	115,600	0.07	市場内	取得	
2025年5月23日	普通株式	600,000	0.34	市場外	取得	1780.44
2025年5月23日	普通株式	199,500	0.11	市場内	取得	
2025年5月26日	普通株式	187,000	0.11	市場外	取得	1820.10
2025年5月26日	普通株式	39,100	0.02	市場内	取得	
2025年5月27日	普通株式	107,100	0.06	市場内	取得	

2025年5月28日	普通株式	1,350,000	0.77	市場外	取得	1779.95
2025年5月28日	普通株式	26,300	0.01	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

該当なし

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	13,684,104
上記（Y）の内訳	顧客の資金
取得資金合計（千円）（W+X+Y）	13,684,104

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

【表紙】

【提出書類】	**大量保有報告書**
【根拠条文】	**法第27条の23第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**敬和綜合法律事務所** **弁護士　森　祐輔**
【住所又は本店所在地】	**東京都港区赤坂2丁目11番7号　ATT EAST11階**
【報告義務発生日】	**2025年5月29日**
【提出日】	**2025年6月5日**
【提出者及び共同保有者の総数（名）】	**1**
【提出形態】	**その他**
【変更報告書提出事由】	

第１【発行者に関する事項】

発行者の名称	トーセイ株式会社
証券コード	8923
上場・店頭の別	上場
上場金融商品取引所	東証プライム

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人（外国会社）
氏名又は名称	ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）
住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440　スイート215 （9440 West Sahara Avenue, Suite 215 Las Vegas, Nevada 89117, USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー（Chief Investment Officer）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	東京都港区赤坂2丁目11番7号　ATT EAST11階 敬和綜合法律事務所 弁護士　森　祐輔
電話番号	03-3560-5051

（２）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）			2,434,800
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O	P	Q　2,434,800
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		2,434,800
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年5月29日現在）	V	48,683,800

上記提出者の株券等保有割合（%） （T/（U+V）×100）	5.00
直前の報告書に記載された 株券等保有割合（%）	

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2025年3月31日	普通株式	6,900	0.01	市場内	取得	
2025年4月1日	普通株式	7,100	0.01	市場内	取得	
2025年4月3日	普通株式	11,700	0.02	市場内	取得	
2025年4月7日	普通株式	6,800	0.01	市場内	取得	
2025年4月18日	普通株式	6,500	0.01	市場内	取得	
2025年4月22日	普通株式	7,200	0.01	市場内	取得	
2025年4月24日	普通株式	5,000	0.01	市場内	取得	
2025年4月28日	普通株式	10,200	0.02	市場内	取得	
2025年5月1日	普通株式	32,400	0.07	市場内	取得	
2025年5月2日	普通株式	33,400	0.07	市場内	取得	
2025年5月7日	普通株式	31,900	0.07	市場内	取得	
2025年5月8日	普通株式	23,600	0.05	市場内	取得	
2025年5月9日	普通株式	18,700	0.04	市場内	取得	
2025年5月12日	普通株式	13,100	0.03	市場内	取得	
2025年5月14日	普通株式	3,700	0.01	市場内	取得	
2025年5月15日	普通株式	7,700	0.02	市場内	取得	
2025年5月19日	普通株式	3,800	0.01	市場内	取得	
2025年5月20日	普通株式	4,400	0.01	市場内	取得	
2025年5月21日	普通株式	3,400	0.01	市場内	取得	
2025年5月22日	普通株式	6,000	0.01	市場内	取得	
2025年5月23日	普通株式	4,000	0.01	市場内	取得	
2025年5月26日	普通株式	5,600	0.01	市場内	取得	
2025年5月27日	普通株式	3,700	0.01	市場内	取得	
2025年5月29日	普通株式	6,600	0.01	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

該当なし

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	

その他金額計（Y）（千円）	**4,266,809**
上記（Y）の内訳	**顧客の資金**
取得資金合計（千円）（W+X+Y）	**4,266,809**

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take you are recommended to seek your own financial advice immediately from an independent financial adviser who specialises in advising on shares or other securities and who is authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") or, if you are not resident in the UK, from another appropriately authorised independent financial adviser in your own jurisdiction.

This document comprises a prospectus (the "Prospectus") relating to Nippon Active Value Fund plc (the "Company") and the Prospectus has been approved by the Financial Conduct Authority ("FCA") as competent authority under Regulation (EU) 2017/1129 (the "Prospectus Regulation"). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the Company that is the subject of this Prospectus and of the quality of the Shares that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Shares.

Potential investors are recommended to seek advice from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under FSMA if you are in the United Kingdom or, if not, from another appropriately authorised independent adviser before investing in the Company. Potential investors should read the entire Prospectus and, in particular, consider the risk factors relating to the Company set out on pages 11 to 21 of this Prospectus.

NIPPON ACTIVE VALUE FUND PLC

(Incorporated and registered in England and Wales with registered number 12275668 and registered as an investment company under section 833 of the Companies Act 2006 (as amended))

Initial Placing, Offer for Subscription and Intermediaries Offer of up to 200 million Ordinary Shares at an Issue Price of 100 pence per Ordinary Share[1]

and

Placing Programme of up to 400 million Ordinary Shares and/or C Shares (inclusive of any Ordinary Shares issued under the Initial Placing, Offer for Subscription and Intermediaries Offer)

and

Admission to trading on the Specialist Fund Segment

Investment Adviser

Rising Sun Management Ltd

Financial Adviser and Sole Bookrunner

Shore Capital

The Company, whose registered office appears on pages 4 and 36 of this Prospectus, and the Directors, whose names appear on pages 5 and 36 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and the Prospectus contains no omissions likely to affect the import of such information.

Application will be made to the London Stock Exchange for any Ordinary Shares and C Shares issued pursuant to this Prospectus to be admitted to the Specialist Fund Segment of the Main Market of the London Stock Exchange. It is expected that First Admission will occur, and that unconditional dealings in Ordinary Shares issued pursuant to the Initial Placing, Offer for Subscription and Intermediaries Offer will commence, at 8:00 a.m. on or around 5 February 2020. The International Security Identification Number ("**ISIN**") for the Ordinary Shares to be admitted to trading is: GB00BKLGLS10. The ISIN for the C Shares to be admitted to trading is: GB00BKLGLT27.

Neither the Ordinary Shares nor the C Shares are dealt in on any other Recognised Investment Exchange and no other such applications have been made or are currently expected.

The Specialist Fund Segment securities are not admitted to the Official List of the Financial Conduct Authority. Therefore the Company has not been required to satisfy the eligibility criteria for admission to listing on the Official List and is not required to comply with the Financial Conduct Authority's Listing Rules. The London Stock Exchange has not examined or approved the contents of this document.

The Specialist Fund Segment is intended for institutional, professional, professionally advised and knowledgeable investors who understand, or who have been advised of, the potential risk of investing in companies admitted to the Specialist Fund Segment. Further, the Shares are only suitable for investors: (i) who understand and are willing to assume the potential risks of capital loss; (ii) for whom an investment in the Shares is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such investment. It should be remembered that the price of the Shares can go down as well as up and that investors may not receive, on the sale or cancellation of the Shares, the amount that they invested. If you are in any doubt about the contents of this Prospectus, you should consult your accountant, legal or professional adviser or financial adviser.

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[1] The Directors have reserved the right, in consultation with Shore Capital, to increase the size of the Issue up to 400 million Ordinary Shares if overall demand exceeds 200 million Ordinary Shares. Any such increase will be announced through an RNS announcement.

Shore Capital, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and for no one else in relation to First Admission, the Initial Placing, the Offer for Subscription, each Programme Admission and the Placing Programme and the other arrangements referred to in this Prospectus. Shore Capital will not regard any other person (whether or not a recipient of this Prospectus) as its client in relation to First Admission, the Initial Placing, the Offer for Subscription, the Intermediaries Offer, each Programme Admission and the Placing Programme and the other arrangements referred to in this Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for providing any advice in relation to First Admission, the Initial Placing, the Offer for Subscription, each Programme Admission and the Placing Programme the contents of this Prospectus or any transaction or arrangement referred to in this Prospectus. Apart from the responsibilities and liabilities, if any, which may be imposed on Shore Capital by the FSMA or the regulatory regime established thereunder, Shore Capital does not make any representation express or implied in relation to, nor accepts any responsibility whatsoever for, the contents of the Prospectus or any other statement made or purported to be made by it or on its behalf in connection with the Company, the Ordinary Shares and C Shares (together, the "**Shares**"), the First Admission, the Initial Placing, the Offer for Subscription, the Intermediaries Offer, each Programme Admission and the Placing Programme. Shore Capital (and its affiliates) accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability (save for any statutory liability) whether arising in tort, contract or otherwise which it might have in respect of the contents of the Prospectus or any other statement made or purported to be made by it or on its behalf in connection with the Company, the Shares, First Admission, the Initial Placing, the Offer for Subscription, the Intermediaries Offer, each Programme Admission and the Placing Programme.

Intermediaries Offer

The Company consents to the use of this Prospectus in connection with any subsequent resale or final placement of securities by Intermediaries in the United Kingdom on the following terms: (i) in respect of Intermediaries who are appointed by the Company prior to the date of this Prospectus, from the date of this Prospectus; and (ii) in respect of Intermediaries who are appointed by the Company after the date of this Prospectus, from the date on which they are appointed to participate in the Intermediaries Offer and agree to adhere to and be bound by the Intermediaries Terms and Conditions, in each case until the closing of the Intermediaries Offer. The offer period within which any subsequent resale or final placement of securities by Intermediaries can be made and for which consent to use this Prospectus is given commences on 8 January 2020 and closes at 5:00 p.m. on 28 January 2020, unless closed prior to that date (any such prior closure to be announced via a Regulatory Information Service). The Company and the Directors accept responsibility for the information contained in this Prospectus with respect to any purchaser of Ordinary Shares pursuant to the Intermediaries Offer. **Any Intermediary that uses this Prospectus must state on its website that it uses this Prospectus in accordance with the Company's consent and the conditions attached thereto. Intermediaries are required to provide the terms and conditions of the Intermediaries Offer at the time of such offer to any prospective investor who has expressed an interest in participating in the Intermediaries Offer to such Intermediary. Any application made by investors to any Intermediary is also subject to the terms and conditions imposed by such Intermediary.**

Overseas Shareholders

The distribution of this Prospectus in certain jurisdictions may be restricted by law. No action has been taken by the Company or Shore Capital that would permit an offer of the Shares or possession or distribution of this Prospectus or any other offering or publicity material in any jurisdiction where action for that purpose is required, other than in the United Kingdom. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Shares described in this Prospectus have not been, and will not be, registered under the relevant securities laws of any EEA State (other than any EEA member state, including the United Kingdom, where the Shares are lawfully marketed), Canada, Australia, the Republic of South Africa or Japan or their respective territories or possessions. Accordingly, the Shares may not (unless an exemption from such legislation or such laws is available) be offered, sold or delivered, directly or indirectly, in or into any EEA State (other than any EEA member state, including the United Kingdom, where the Shares are lawfully marketed), Canada, Australia, the Republic of South Africa or Japan or their respective territories or possessions.

The Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and the Ordinary Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons. There will be no public offer of the Ordinary Shares in the United States. The Ordinary Shares are being offered and sold solely (i) outside the United States to persons who are not U.S. Persons in "offshore transactions" as defined in and pursuant to Regulation S under the Securities Act ("**Regulation S**"); and (ii) within the United States to, or to U.S. Persons that are, both "qualified institutional buyers" ("**QIBs**") as defined in Rule 144A under the Securities Act and "qualified purchasers" ("**QPs**") as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**") pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Company will not be registered under the Investment Company Act and investors will not be entitled to the benefits of such legislation. Persons resident in territories other than the United Kingdom should consult their professional advisers as to whether they require any governmental or other consents or need to observe any formalities to enable them to apply for, acquire, hold or dispose of the Shares.

In particular, the attention of persons resident in the United States, any EEA State (other than any EEA member state, including the United Kingdom, where the Shares are lawfully marketed), Canada, Australia, the Republic of South Africa or Japan is drawn to paragraph 12 of Part 2 (Important Information) of this Prospectus. This Prospectus does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for Shares in any jurisdiction in which such offer or solicitation is unlawful.

7 January 2020

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PROSPECTUS REGULATION SUMMARY

INTRODUCTION AND WARNINGS

Name of the issuer:	Nippon Active Value Fund plc
Legal entity identifier of the issuer:	213800JOFEGZJYS21P75
Contact details:	Mermaid House, 2 Puddle Dock, London EC4V 3DB
Name and ISIN of securities:	The ISIN of the Ordinary Shares is GB00BKLGLS10
	The ISIN of the C Shares is GB00BKLGLT27
Offeror:	The Shares are being offered by the Company
Competent authority approving this prospectus:	FCA Head Office, 12 Endeavour Square, London E20 1JN United Kingdom
Date of approval of this prospectus:	7 January 2020

The summary should be read as an introduction to the Prospectus. Any decision to invest in the Ordinary Shares should be based on a consideration of the Prospectus as a whole by the investor. An investor could lose all or part of the capital invested. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

Subsequent resale of securities or final placement securities through financial intermediaries

The Company consents to the use of this Prospectus by financial intermediaries in connection with the subsequent resale or final placement of securities by financial intermediaries in the United Kingdom. The offer period within which any subsequent resale or final placement of securities by the Intermediaries can be made and for which consent to use this Prospectus is given commences on 28 January 2020 and closes at 12 noon on 28 January 2020, unless closed prior to that date. Prospective investors interested in participating in the Intermediaries Offer should apply for Ordinary Shares through the Intermediaries by following their relevant application procedures by no later than 12 noon on 28 January 2020.

Any Intermediary that uses this Prospectus must state on its website that it uses this Prospectus in accordance with the Company's consent and the conditions attached thereto. Intermediaries are required to provide the terms and conditions of the Intermediaries Offer at the time of such offer to any prospective investor who has expressed an interest in participating in the Intermediaries Offer to such Intermediary. Any application made by investors to any Intermediary is also subject to the terms and conditions imposed by such Intermediary.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

The issuer is Nippon Active Value Fund plc, a public company limited by shares incorporated under the laws of and domiciled in England and Wales. The LEI of the Company is 213800JOFEGZJYS21P75. The principal legislation under which the Company operates is the Act and regulations thereunder. The Company does not have a fixed winding-up date.

The Company's principal activity will be to invest in a highly concentrated portfolio of quoted companies which have the majority of their operations in, or revenue derived from, Japan, with market capitalisations of up to US$1 billion (although there will be no restriction placed on the market capitalisations of investee companies), which the Company deems most attractive and undervalued and in relation to which it believes its activist strategies will deliver increased shareholder returns in those companies.

The intention is to take large minority positions in investee companies to enable the Company to effectively implement activist strategies. In order to be able to take such positions, the Company expects that there

will be a focus on small-cap companies although, as the Company grows, the Company expects to be able to take meaningful positions in companies with larger market capitalisations. The Company intends to invest in businesses which are run by professional directors and not owner operator businesses. The Company, following advice from the Investment Adviser, is of the opinion that companies run by professional directors tend to have a broader ownership base and are likely to be less hostile to activist strategies.

The Board will not set any limits on sector weightings or stock selection within the portfolio. The Board will apply the following restrictions on the size of its investments:

- not more than 30 per cent. of the Gross Asset Value at the time of investment will be invested in the securities of a single issuer (such restriction does not, however, apply to investment of cash held for working capital purposes and pending investment or distribution in near cash equivalent instruments including securities issued or guaranteed by a government, government agency or instrumentality of any EU or OECD Member State or by any supranational authority of which one or more EU or OECD Member States are members); and
- the value of the four largest investments at the time of investment will not constitute more than 75 per cent. of the Gross Asset Value.

The Company intends to acquire large minority stakes of typically 4.9 to 25.0 per cent. in each investee company. The Company intends to have invested substantially all of the proceeds of the Issue within six months of the date of the First Admission.

As at the date of this Prospectus there are no persons known to the Company who, directly or indirectly, will be interested in three per cent. or more of the Company's issued share capital or voting rights on First Admission.

Pending the allotment of Ordinary Shares pursuant to the Issue, the Company is controlled by Rising Sun, which directly holds the Company's only issued Ordinary Share and therefore 100 per cent. of the voting rights in the Company.

On First Admission, the Company is not aware of any person who will directly or indirectly, jointly or severally, exercise or could exercise control over the Company. The Company is not aware of any arrangement, the operation of which may at a subsequent date result in a change of control of the Company.

The Disclosure Guidance and Transparency Rules provide that certain persons (including Shareholders) will be obliged to notify the Company if the proportion of the Company's voting rights which they own reaches, exceeds or falls below specific thresholds (the lowest of which is currently three per cent.).

The Company's directors are Rosemary Morgan, Chetan Ghosh, Ayako Weissman, Rachel Hill and Alicia Ogawa, who are non-executive directors of the Company and considered to be independent. The Company does not have any managing directors.

The Company has no employees and all the Directors are appointed on a non-executive basis. Therefore, the Company is reliant on third party service providers in order to achieve its investment objective. The Company's service providers include, *inter alia*:

- International Fund Management Limited, which has been appointed as the Company's AIFM. In its role as AIFM to the Company, it is responsible for the Company's portfolio management and risk management in accordance with the Company's investment policy, subject to the overall policies, supervision and review of the Board. The AIFM is entitled, with effect from First Admission to an annual fee calculated at a rate of 0.04 per cent. per annum of Net Asset Value up to £250 million, plus 0.025 per cent. per annum of Net Asset Value in excess of £250 million. The AIFM Fee is subject to a minimum fee of £70,000 per annum.
- Rising Sun Management Ltd, which has been appointed by the AIFM and the Company as Investment Adviser to provide investment advisory services to the AIFM and the Company in respect of the assets of the Company with effect from First Admission. Rising Sun is entitled, with effect from First Admission to an annual fee calculated as 0.85 per cent. of the Company's net assets (exclusive of VAT).
- PraxisIFM Fund Services (UK) Limited which has been appointed by the Company as administrator and company secretary to provide day-to-day administration services to the Company and provide general company secretarial functions to the Company, including those secretarial functions required by the Companies Act 2006 in relation to the Company. It will also provide certain administrative services to

the Company which includes reporting Net Asset Value, bookkeeping and accounts preparation. The Administrator is entitled, with effect from First Admission to a Company Secretarial Fee of £55,000 per annum and an Administration Fee calculated at a rate of 0.06 per cent. per annum of Net Asset Value up to, and including, £100 million plus 0.035 per cent. per annum of Net Asset Value in excess of £100 million. The Administration Fee is subject to a minimum fee of £5,000 per month.

- Its statutory auditors, who are expected to be formally appointed shortly following First Admission.

What is the key financial information regarding the issuer?

As the Company has been recently incorporated and has not commenced operations, no financial statements have been made up and no annual reports have been published. This Prospectus does not contain pro forma financial information. The Company will commence operations subject to and following First Admission.

What are the key risks that are specific to the issuer?

Prior to investing in the Shares, prospective investors should consider the associated risks. The key risks specific to the Company which are known to the Directors are detailed below:

- The Company is a newly formed company with no operating results. It will not commence operations until it has obtained funding through the Issue. As the Company lacks an operating history, investors have no basis on which to evaluate the Company's ability to achieve its investment objective or implement its investment strategy and provide a satisfactory investment return. An investment in the Company is therefore subject to all the risks and uncertainties associated with a new business, including the risk that the Company will not achieve its investment objective and that the value of an investment in the Company could decline substantially as a consequence.
- The Company has no employees and the Directors are appointed on a non-executive basis so the Company is reliant on third party service providers in order to achieve its investment objective. The Company also depends on the diligence, skill and business contacts of the Rising Sun Management Team. The Company's future success depends on the continued service of these individuals, who are not obligated to remain employed with Rising Sun. The Company cannot predict the impact that any such departure will have on the Company's ability to achieve its investment objective or pursue its investment policy. The departure of a significant number of individuals from Rising Sun for any reason, or the failure to appoint qualified or effective replacements in the event of such departures, could have a material adverse effect on the Company's ability to achieve its investment objective.
- Rising Sun is a newly formed company with no operating results, financial statements or investment track record. The company is therefore reliant upon the track record of the Rising Sun Management Team. This track record, which was acquired as part of activities performed by individuals at prior organisations, may not be comparable to or indicative of such persons' performance for the Company.
- Rising Sun may not be successful in pursuing the Company's investment policy or in identifying and pursuing investments on attractive terms, generating investment returns for the Company's investors or avoiding investment losses. The level of returns to Shareholders are reliant primarily upon the performance of the Portfolio. If the Portfolio does not perform as well as expected, Shareholders may not be able to receive dividends or realise the amount of their original investment in the Shares.
- Shareholder activism, which forms a key element of the Company's investment strategy, has not been common in Japan and there is no guarantee that the management of portfolio companies will be receptive to the Company's attempts to encourage reform and deliver better value to shareholders. The likely size of the stakes that the Company will possess in its portfolio companies will, at least initially, mean that it will not be able to utilise certain shareholder actions in all instances.
- The Company will invest in a highly concentrated portfolio of shares issued by quoted companies which have the majority of their operations in, or revenue derived from, Japan. Investing in a single country is generally considered a higher risk investment strategy than investing more widely, as it exposes the investor to the fluctuations of a single geographical market and currency, in this case the Japanese market and the Yen. Any government policy, legal or regulatory changes or any adverse effect on the Japanese market and/or the value of the Yen could have an adverse effect on the Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Ordinary Shares.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Description of securities

The securities which the Company intends to issue (or sub-divide and redesignate) are Ordinary Shares of the Company of £0.01 each, whose ISIN is GB00BKLGLS10 and C Shares of £0.01 each, whose ISIN is GB00BKLGLT27.

The Ordinary Shares and C Shares will be denominated in Sterling and the Issue Price or applicable Placing Programme Price will be payable in Sterling.

Issued share capital

Set out below is the issued share capital of the Company as at the date of this Prospectus:

	Nominal Value (£)	*Number*
Redeemable Preference Shares	50,000	50,000
Ordinary Shares	0.01	1

The Redeemable Preference Shares are paid up as to one quarter of their nominal value. Immediately prior to First Admission, the Redeemable Preference Shares will be sub-divided and re-designated into Ordinary Shares and paid up by the holders of such shares to 100 pence per Ordinary Share. The Ordinary Share currently in issue is fully paid up.

Rights attaching to the Ordinary Shares

Dividend rights: All Ordinary Shares are entitled to participate in dividends which the Company declares from time to time in respect of the Ordinary Shares, proportionate to the amounts paid or credited as paid on such Ordinary Shares.

Rights as respect to capital: On a winding-up or a return of capital, in the event that the Directors resolve to make a distribution to Shareholders, all Ordinary Shares are entitled to a distribution of capital in the same proportions as capital is attributable to them, after taking into account any net assets attributable to the C Shares in issue (if any).

Voting rights: Every Shareholder shall have one vote for each Ordinary Share held by it.

Rights attaching to the C Shares

Dividend Rights: All C Shares are entitled to participate in dividends which the Company declares from time to time in respect of the C Shares, proportionate to the amounts paid or credited as paid on such C Shares.

Rights as respect to capital: On a winding-up or a return of capital, if there are C Shares in issue, the net assets of the Company attributable to the C Shares shall be divided *pro rata* among the holders of the C Shares. For so long as C Shares are in issue and without prejudice to the Company's obligations under the Act, the assets attributable to the C Shares shall, at all times, be separately identified and shall have allocated to them such proportion of the expenses or liabilities of the Company as the Directors fairly consider to be attributable to any C Shares in issue.

Voting rights: Every Shareholder shall have one vote for each C Share held by it.

Restrictions on the free transferability of the Shares

The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any Share in certificated form or uncertificated form (subject to the Articles) which is not fully paid and on which the Company has a lien provided that this would not prevent dealings in the Shares of that class from taking place on an open and proper basis on the London Stock Exchange.

In addition, the Board may refuse to register a transfer of Shares if (i) in the case of certificated Shares (a) it is in respect of more than one class of Shares, (b) it is in favour of more than four joint transferees, (c) it is not duly stamped or duly certificated to the satisfaction of the Board as being exempt from stamp duty, (d) it is not delivered for registration to the registered office of the Company or such other place as the Board

may decide, or (e) is not accompanied by the certificate for the Shares to which it relates and such other evidence of title as the Board may reasonably require.

The Board may decline to register a transfer of an uncertificated share which is traded through the CREST UK system in accordance with the CREST Regulations where, in the case of a transfer to joint holders, the number of joint holders to whom uncertificated shares is to be transferred exceeds four.

Dividend policy

The Company's intention is to look to achieve its results primarily through capital appreciation. As such, no specific dividend policy has been established and any distributions will be made entirely at the discretion of the Board.

Where will the securities be traded?

Applications will be made to the London Stock Exchange for the Ordinary Shares to be issued pursuant to the Issue and for the New Ordinary Shares and/or C Shares to be issued from time to time pursuant to the Placing Programme to be admitted to the Specialist Fund Segment.

What are the key risks that are specific to the securities?

The key risks relating to the Shares which are known to the Directors are detailed below:

- The Company's ability to declare and pay any future dividend is subject to the discretion of the Directors and will depend upon, amongst other things, the Company pursuing successfully its investment strategy and the Company's distributable reserves, earnings, financial position, cash requirements, level and rate of borrowings and availability of profit, as well the provisions of relevant laws or generally accepted accounting principles from time to time.
- The value of an investment in the Company is subject to normal market fluctuations and other risks inherent in investing in securities. The market price of the Shares may rise or fall rapidly and the Shares may trade at a discount to the NAV attributable to them.

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

The Issue consists of an initial placing, an offer for subscription and an intermediaries offer of Ordinary Shares which are being issued (or sub-divided and re-designated from Redeemable Preference Shares) at 100p per Ordinary Share. The total number of Ordinary Shares allotted under the Issue will be determined by the Company, Shore Capital and Rising Sun after taking into account demand for the Ordinary Shares and prevailing economic and market conditions, subject to a maximum of 200 million Shares[2].

The Initial Placing, Offer for Subscription and the Intermediaries Offer are conditional amongst other things on: (i) the Placing Agreement having become unconditional in all respects (save for the condition relating to First Admission) and not having been terminated in accordance with its terms prior to First Admission; (ii) proceeds of not less than £100 million being raised through the Issue; and (iii) First Admission becoming effective not later than 8:00 a.m. on 5 February 2020 or such later time and/or date as Shore Capital and the Company may agree (being not later than 8:00 a.m. on 28 February 2020).

If any of these conditions are not met, the Issue will not proceed and an announcement to that effect will be made through a Regulatory Information Service.

The Shares issued (or sub-divided and redesignated) pursuant to the Issue are expected to be issued on 5 February 2020. The Initial Placing, the Offer for Subscription and the Intermediaries Offer are only available to investors who can make certain warranties and representations as to their status as an investor. The Initial Placing is only available to persons of a kind described in paragraph 5 of Article 19 and paragraphs 2(a) to (d) of Article 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

[2] The Directors have reserved the right, in consultation with Shore Capital, to increase the size of the Issue up to 400 million Ordinary Shares if overall demand exceeds 200 million Ordinary Shares. Any such increase will be announced through an RNS announcement.

An investor applying for Ordinary Shares under the Issue may elect to receive Ordinary Shares in uncertificated form, if such investor is a system-member in relation to CREST, or in certificated form. Definitive certificates in respect of the Ordinary Shares issued in certificated form are expected to be despatched during the week commencing 10 February 2020.

Placing

The Company, each of the Directors, Rising Sun, Rosenwald Capital and Shore Capital have entered into the Placing Agreement, pursuant to which Shore Capital has agreed, subject to certain conditions, to use its reasonable endeavours to procure subscribers of the Ordinary Shares to be made available in the Initial Placing. The Initial Placing is not being underwritten.

The Intermediaries Offer

Investors may also subscribe for Ordinary Shares at the Issue Price pursuant to the Intermediaries Offer. Only the Intermediaries' retail investor clients in the United Kingdom are eligible to participate in the Intermediaries Offer. Investors may apply to any one of the Intermediaries which is appropriately licensed in the client's jurisdiction to be accepted as their client. The minimum application amount in the Intermediaries Offer is £5,000. The actual number of Ordinary Shares to be allocated to the Intermediaries will be determined by the Company (in consultation with the Investment Adviser and Shore Capital).

Offer for Subscription

Each investor under the Offer for Subscription is required to undertake to pay the Issue Price for the Ordinary Shares issued to such investor by cheque or bankers' draft or by electronic interbank transfer. Applications under the Offer for Subscription must be for a minimum of 5,000 Ordinary Shares (representing a subscription price of £1.00 per Ordinary Share).

Placing Programme

In addition to the Issue, the Company also intends to implement the Placing Programme pursuant to which such number of additional Shares as is equal to 400 million Shares in aggregate less the number of Ordinary Shares issued under the Issue plus the Company's existing subscriber share) may be issued under one or more non-pre-emptive Subsequent Placings over the 12 month period commencing on the date of this Prospectus under the Placing Programme. The Placing Programme is flexible and may have a number of closing dates in order to provide the Company with the ability to issue Ordinary Shares and/or C Shares over a period of time. The last date on which Shares may be admitted to trading under the Placing Programme is 6 January 2021. The issue of New Ordinary Shares or C Shares under the Placing Programme is at the discretion of the Directors. Each investor is required to undertake to make payment for the New Ordinary Shares and/or C Shares issued to such investor pursuant to the Placing Programme in such manner as shall be directed by Shore Capital.

An investor applying for New Ordinary Shares and/or C Shares in the Placing Programme may elect to receive New Ordinary Shares and/or C Shares in uncertificated form, if such investor is a system member in relation to CREST, or certificated form. Where applicable, definitive certificates in respect of the New Ordinary Shares and/or C Shares are expected to be despatched by post to the relevant holders no later than 10 Business Days after the relevant issue date.

Dilution

No dilution will result from the Issue.

Assuming that 200 million New Ordinary Shares are issued under the Placing Programme, raising £200 million at a Placing Programme Price of 100p per New Ordinary Share and assuming that £200 million are raised pursuant to the Issue, a Shareholder holding shares representing five per cent. of the Company's issued ordinary share capital following the Issue, who does not participate in the Placing Programme, would, following the completion of the Placing Programme, hold shares representing approximately 2.5 per cent. of the Company's issued ordinary share capital.

Expenses

The costs of the Issue will not be charged to Shareholders as the Issue Expenses will be borne by Rosenwald Capital. Therefore, following the Issue the Company will have a Net Asset Value per Ordinary Share of

100 pence, which is equal to the Issue Price. The Issue Expenses are those that are necessary for the establishment of the Company and completion of the Issue (which include commission and expenses payable under the Placing Agreement entered into in connection with the Issue, registration, listing and admission fees, printing and distribution costs and professional advisory fees, including legal fees, and any other applicable expenses associated with the Issue).

Any expenses incurred by any Intermediary are for its own account. Investors should confirm separately with any Intermediary whether there are any commissions, fees or expenses that will be applied by such Intermediary in connection with any application made through that Intermediary pursuant to the Intermediaries Offer.

The Placing Programme Price of any New Ordinary Shares issued pursuant to a Subsequent Placing will be calculated by reference to the last published cum income Net Asset Value of each existing Ordinary Share together with a premium intended to at least cover the costs and expenses of the placing pursuant to the Placing Programme (including, without limitation, any placing commissions), such costs and expenses being estimated at approximately one per cent. of the amounts raised. The Directors therefore intend to avoid any dilution of the Net Asset Value of the existing Ordinary Shares held by Shareholders. By way of illustration, assuming an initial NAV of 100p per Ordinary Share, the Placing Programme Price per New Ordinary Share would be expected to be at least 101p, and the expenses indirectly borne by an investor in such New Ordinary Shares would be approximately 1p per Ordinary Share.

The Placing Programme Price of any C Shares issued pursuant to the Placing Programme will be 100p per C Share and the costs of the relevant issue of such C Shares will be paid out of the proceeds of the issue and accordingly will be borne indirectly by investors in the relevant C Shares.

The Shares are being offered by the Company.

Why is this prospectus being produced?

Up to 200 million Ordinary Shares are available under the Issue at the Issue Price to raise Gross Proceeds of up to £200 million. Assuming that the Issue is fully subscribed, and the Issue Expenses are nil as a consequence of them being paid by Rosenwald Capital, the proceeds from the Issue will be £200 million. Neither the Initial Placing, the Offer for Subscription or the Intermediaries Offer are underwritten. The Issue and Placing Programme are intended to raise money for investment in accordance with the Company's investment policy. As at the date of this Prospectus, as far as the Company is aware the only material potential conflicts of interest which any of the service providers to the Company may have as between their duty to the Company and duties owed by them to third parties and their own interest are as follows:

- James B. Rosenwald, III is the chief investment officer at Rising Sun. Mr Rosenwald is also a co-founder and the managing partner of Dalton Investments LLC, which is the ultimate parent of Dalton Advisory KK, a firm engaged to provide investment research and analysis to Rising Sun. Mr Rosenwald is also a director of certain companies in Shore Capital's group and sits on its board;
- Gifford Combs is a senior executive at Rising Sun. Mr Combs is also a co-founder of Dalton, which is the ultimate parent of Dalton Advisory KK, a firm engaged to provide investment research and analysis to Rising Sun;
- Dalton is a value focused investment management firm with expertise in Asia equities and global equities. Dalton has a strong track record investing in Japanese equities. Dalton Advisory KK undertakes investment research and data analysis services in relation to Japanese equities for both Dalton (and its affiliates) and the Company. Therefore, there is a risk that Dalton and the Company may find themselves targeting the same investment opportunity. However, the Company and Rising Sun believe that the Company's current activist investment strategy is distinct from Dalton's investment strategy and therefore the risk of targeting the same investment opportunity is low. The Company and Rising Sun intend not to target investment opportunities which they believe Dalton (or its affiliates) may already be targeting or in which Dalton (or its affiliates) may already be invested. The Company and Rising Sun will evaluate this risk on an ongoing basis as part of any review of its investment strategy. Should the Company find that it is targeting the same opportunity as Dalton (or one of its affiliates), the Company will take appropriate advice and action at the time; and
- Shore Capital owns 15 per cent. of Rising Sun's issued share capital and it is anticipated that one of Shore Capital's group companies will subscribe for 1,000,000 New Ordinary Shares in the Initial Placing.

PART 1

RISK FACTORS

Investment in the Company should be regarded as being of a long-term nature and involving a degree of risk. Accordingly, prospective investors should consider carefully all of the information set out in this Prospectus and, in particular, the risks relating to the Company, Rising Sun and the Shares described below.

Only those risks which are believed to be material and currently known to the Directors at the date of this Prospectus have been disclosed. Those risks may adversely affect the Company and its business, business prospects, financial condition and NAV ("Company's NAV and revenues") and returns to Shareholders including dividends, and/or the market price of the Shares ("returns to Shareholders"). Additional risks and uncertainties not currently known to the Directors, or that the Directors deem immaterial at the date of this Prospectus, may also have an adverse effect on the Company's NAV, revenues and returns to Shareholders. Potential investors should review this Prospectus carefully and in its entirety and consult with their professional advisers before making an application to invest in the Shares.

Prospective investors should note that the risks relating to the Company, its industry and the Shares summarised in the section of this Prospectus headed "Summary" are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Prospectus headed "Summary" but also, among other things, the risks and uncertainties described below.

RISKS RELATING TO THE COMPANY

The Company is a newly formed company with no operating history and no revenues, and investors have no basis on which to evaluate the Company

The Company is a newly formed company with no operating results, financial statements or current investments. It will not commence operations until it has obtained funding through the Issue. As the Company lacks an operating history, investors have no basis on which to evaluate the Company's ability to achieve its investment objective or implement its investment strategy and provide a satisfactory return. An investment in the Company is therefore subject to all the risks and uncertainties associated with a new business, including the risk that the Company will not achieve its investment objective and that the value of an investment in the Company could decline substantially as a consequence.

The Company is to a large extent reliant on the AIFM, Rising Sun, the Administrator and other third party service providers to carry on its businesses and a failure by one or more service providers may materially disrupt the business of the Company

The Company has no employees and the Directors have been appointed on a non-executive basis. Whilst the Company has taken all reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations, the Company is reliant upon the performance of third party service providers for its executive functions and to achieve its investment objective.

Failure by any service provider to carry out its obligations to the Company in accordance with the applicable duty of care and skill, or at all, or termination of any such appointment may adversely affect the Company's NAV, revenues and returns to Shareholders.

In the event that it is necessary for the Company to replace any third party service provider, it may be that the transition process takes time, increases costs and may adversely affect the Company's NAV, revenues and returns to Shareholders. See further risk factor entitled "The departure of some or all of Rising Sun's investment professionals could prevent the Company from achieving its investment objective".

The Company may not achieve its investment objective and investors may not get back the full value of their investment

The Company's returns to Shareholders will depend on many factors, including the value and performance of its investments and the Company's ability successfully to execute its investment strategy. The value and performance of the Company's investments will be affected by a broad range of factors which are described in more detail below and there can be no assurance that the Company's investment strategy will be successful or that the Company will be able to generate investment returns or avoid investment losses. Any failure by the Company to achieve its investment objective may adversely affect its operations and returns to Shareholders.

Investor returns will be dependent upon the performance of the Portfolio and the Company may experience fluctuations in operating results

Investors contemplating an investment in the Shares should recognise that their market value can fluctuate and may not always reflect their underlying value. Returns achieved are reliant primarily upon the performance of the Portfolio. No assurance is given, express or implied, that Shareholders will receive back the amount of their original investment.

The Company may experience fluctuations in its financial results due to a number of factors, including changes in the values of investments made by the Company, changes in the amount of profits, distributions, dividends or interest received from the Portfolio, changes in the operating expenses of the Company, variations in and the timing of the recognition of realised and unrealised gains or losses, the degree to which the Company or its investments encounter competition and general economic and market conditions. Such variability may lead to volatility in the trading price of the Shares and cause the Company's results for a particular period not to be indicative of its performance in a future period.

Delays in deployment of the proceeds of the Issue

The Company is aiming to have invested substantially all of the proceeds of the Issue within six months from the date of First Admission but there can be no guarantee that this will be achieved. Depending on the availability of attractive investee companies that fit within the Company's investment policy and investment strategy and the ability to successfully acquire positions in such investee companies at an appropriate price, it may take the Company more than six months to invest the proceeds of the Issue. There can be no assurance as to how long it will take for the Company to invest the proceeds of the Issue and the longer the period the greater the likelihood that the Company's NAV, revenues and returns to Shareholders will be materially adversely affected.

Investment opportunities

The investment objective of the Company is to provide Shareholders with capital growth through investment in a highly concentrated portfolio of shares issued by quoted companies which have the majority of their operations in, or revenue derived from, Japan and which have a substantial proportion of their market capitalisation held in cash and/or listed securities and/or realisable assets. Should such opportunities become less available then the Company's investment approach may not produce attractive returns. In such circumstances the Directors will consider the future of the Company and may recommend that the Company's investments are sold, it is wound up and cash returned to Shareholders.

Duration

The Directors intend to deliver a full or partial exit opportunity to Shareholders in the Company in five years after Admission. Such an exit opportunity may result in the winding-up of the Company. In any event, Shareholders shall have the opportunity to vote on an ordinary resolution on the continuation of the Company at the annual general meeting to be held in 2025 and every second annual general meeting thereafter. If any such ordinary resolution is not passed, the Directors shall draw up proposals for the voluntary liquidation, unitisation, reorganisation or reconstruction of the Company for consideration by the Shareholders at a general meeting to be convened by the Directors for a date not more than six months after the date of the meeting at which such ordinary resolution was passed.

Discount management provisions

Any share buybacks in the context of the Company's discount management provisions may be satisfied by the available cash or cash equivalent resources of the Company, from borrowings, the realisation of the Company's assets or any combination of these sources of liquidity, at the Directors' discretion.

The Company's share buyback policy is expressly subject to the Board's discretion. There is no guarantee that any share buyback will be undertaken, or that any such buyback programme would be successful in narrowing any potential discount at which the Shares may trade. Accordingly, potential investors should not place reliance on share buybacks as a source of potential exit from the Shares.

Distributions and dividend policy

There can be no guarantee that any distributions will be paid by the Company in respect of any financial period and there can be no guarantee that an investment in the Company will deliver any returns to Shareholders. The Company's ability to make distributions is dependent on a number of factors, including the level of dividends and interest earned from its portfolio of investments and the net revenue profits available for that purpose.

Any change in the tax treatment of dividends received by the Company from investments or income received by the Company may reduce the distributions made to Shareholders. Any change to the basis upon which dividends can be paid by the Company under UK law or accounting rules and standards could have an adverse effect on the Company's ability to pay dividends or distributions.

The payment of any dividends to Shareholders will be dependent on the level of the Company's net income and the requirements of the Act and such dividends will be declared entirely at the discretion of the Board. There is therefore a risk that the Company may not pay any dividends to Shareholders (other than those that may be required to maintain investment trust status).

Certain interests could give rise to a potential conflict between the interests of the Company and those of certain officers and advisers to the Company

James B. Rosenwald, III has a controlling interest in Rosenwald Capital which in turn is the majority owner of both Rising Sun (which acts as the Company's investment adviser) and Dalton Investments LLC and through the latter Dalton Advisory KK (which is engaged to provide investment analysis to Rising Sun). Furthermore, James B. Rosenwald, III is the chief investment officer at Rising Sun and is also a director of certain companies in Shore Capital's group and sits on its board. Shore Capital is a minority owner of Rising Sun and will also, through one of its group companies, subscribe for 1,000,000 New Ordinary Shares in the Initial Placing.

Any of these arrangements or relationships, unless any inherent conflicts of interest are able to be managed effectively, could be detrimental to the Company and they could materially and adversely affect its performance. In order to minimise the risk of such a situation arising, it is Rising Sun's intention to manage the investment portfolio of the Company so as to have no overlapping investments with Dalton Investments LLC and the focus of Rising Sun will be to invest in enterprises in which neither Dalton nor its clients have any interest.

Risks relating to the UK's exit from the European Union

A referendum was held on 23 June 2016 to decide whether the UK should remain in the EU and the vote was in favour of leaving ("**Brexit**"). On 29 March 2017, the UK triggered the formal process to leave the EU. The extent of the impact of Brexit on the Company will depend in part on the nature of the future arrangements that are put in place between the UK and the EU following the eventual Brexit and the extent to which the UK continues to apply laws that are based on EU legislation. The Company may be subject to a significant period of uncertainty during the negotiation of the UK's ongoing trading relationship with the EU including, among other things, uncertainty in relation to any potential regulatory or tax change. Brexit could also create significant UK (and potentially global) stock market uncertainty or foreign currency fluctuations, which may have a material adverse effect on the Company and/or the price of the Shares. As such, it is not possible to accurately state the impact that Brexit will have on the Company and its proposed

investments at this stage. Brexit may also increase the regulatory compliance burden on the Company. This could restrict the Company's future activities and thereby negatively affect returns.

RISKS RELATING TO RISING SUN

The departure of some or all of Rising Sun investment professionals could prevent the Company from achieving its investment objective

The Company has no employees and the Directors have all been appointed on a non-executive basis. Therefore, the Company is to a large extent reliant upon the AIFM, Rising Sun, the Administrator and other third party service providers, including the Registrar, for the performance of certain functions.

The Company believes that its success and the success of the investment strategy is largely dependent upon the experience and expertise of Rising Sun and its continued provision of services to the Company.

The Company depends on the diligence, skill and judgment of the Rising Sun Management Team. The Company's future success depends on the continued service of these individuals, who are not obliged to remain employed by, or contractually bound to perform services for, Rising Sun and Rising Sun's ability to strategically recruit, retain and motivate new talented personnel. Whilst Rising Sun endeavours to ensure that the principal members of the Rising Sun Management Team are suitably incentivised, the retention of key members of its team cannot be guaranteed. In the event of a departure of a member of the Rising Sun Management Team, there is no guarantee that Rising Sun would be able to recruit a suitable replacement or that any delay in doing so would not adversely affect the Company's NAV, revenues and returns to Shareholders. Events impacting but not entirely within Rising Sun's control, such as its financial performance, it being acquired or making acquisitions or changes to its internal policies and structures could in turn affect its ability to retain key personnel. If key personnel of the Rising Sun Management Team were to depart or Rising Sun was unable to recruit individuals with similar experience and calibre, Rising Sun may not be able to provide services to the requisite level expected or required by the Company. This could have a material adverse effect on the performance of the Company's NAV, revenues and returns to Shareholders.

The Company is reliant on the investment record of the Rising Sun Management Team who may not be able to implement the investment policy on behalf of the Company

Rising Sun is a newly formed company with no operating results, financial statements or investment track record. The Company is therefore reliant on the track record of the Rising Sun Management Team. This track record, which was acquired as part of activities performed by individuals at prior organisations, may not be comparable to or indicative of such persons' performance for the Company. Furthermore, the past performance of other investments managed, advised or operated by the Rising Sun Management Team cannot be relied upon as an indicator of the future performance of the Company. Investor returns will be dependent upon the Company successfully pursuing its investment policy. Therefore, the success of the Company will depend, among other things, on Rising Sun's ability to identify, acquire and (potentially) realise investments in accordance with the Company's investment policy and once acquired, to effectively monitor those investments. The acquisition of investments, will, in turn, depend on the ability of Rising Sun to apply its investment processes in a way which is capable of identifying suitable investments for the Company to invest in. There can be no assurance that Rising Sun will be able to do so or that the Company will be able to invest the Company's assets on attractive terms or generate any investment returns for Shareholders or indeed avoid investment losses.

There can be no assurance that the Directors will be able to find a replacement investment adviser if Rising Sun resigns

Pursuant to the terms of the Investment Advisory Agreement, Rising Sun may resign by giving the Company not less than 12 months' written notice (although no such notice may be given within the first four years from First Admission). Further, the Investment Advisory Agreement may be terminated by the AIFM and the Company, or the Company by itself, in certain limited circumstances, such as where the Investment Adviser is in material breach of the Investment Advisory Agreement and such breach is not remedied. The Board would, in such circumstances, have to find a replacement investment advisory services provider for the Company and may be unable to appoint a replacement with the necessary skills and experience on terms acceptable to the Company. If the Investment Advisory Agreement is terminated and a suitable replacement

is not secured in a timely manner, this could have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

The Company may be required to make payments to the Investment Adviser under indemnities in the Investment Advisory Agreement

Under the Investment Advisory Agreement, Rising Sun agrees to perform its obligations to a specified standard of care, provided that Rising Sun will not be liable for any loss or damages resulting from any failure to satisfy the standard of care except in certain limited circumstances. If a liability were to be incurred by the Company in a situation where Rising Sun had acted in accordance with its standard of care, the Company would (except in certain limited circumstances) have no recourse to Rising Sun and such liabilities would be for the account of the Company. This could have a material adverse effect on the performance of the Company's NAV, revenues and returns to Shareholders. Additionally, under the Investment Advisory Agreement the Company will be required to indemnify Rising Sun and its affiliates, managers, directors, officers, partners, agents and employees, from and against all liabilities incurred in connection with the Investment Advisory Agreement (except to the extent such liabilities are incurred as a result of any acts or omissions of Rising Sun that constitute a material breach of such agreement or are otherwise outside the scope of such indemnities). As a result, if such liabilities arise, the Company may be required to make payment under such indemnities, which could have a material adverse effect on the performance of the Company's NAV, revenues and returns to Shareholders.

Rising Sun has engaged an external provider of investment research services which it may not be able to replace if the engagement is terminated

Rising Sun has engaged Dalton Advisory KK to provide investment research services to Rising Sun in order to enable Rising Sun properly perform its function as investment adviser to the Company. In the event that Dalton Advisory KK ceases to provide investment research services to Rising Sun then Rising Sun would need to replace Dalton Advisory KK with a replacement provider of investment services with expertise in the Japanese securities market. Should Rising Sun be unable to appoint such a replacement, it may impact on Rising Sun's ability to discharge its function as investment adviser to the standard requirement under the Investment Advisory Agreement. Dalton Advisory KK is a wholly owned subsidiary of Dalton Investments LLC. Gifford Combs and James B. Rosenwald, III, who are both senior executives in the Rising Sun Management Team, are co-founders and managing partners of Dalton Investments LLC.

Rising Sun and its affiliates and/or Dalton Advisory KK may provide services to other clients which could compete directly or indirectly with the activities of the Company and may be subject to conflicts of interest in respect of its activities on behalf of the Company

Under the terms of the Investment Advisory Agreement, Rising Sun is entitled to carry on business similar to or in competition with the Company or to provide similar services to, or in competition with, the Company or to provide similar services or any other services whatsoever to any other customer without being liable to account to the Company for its profits, provided that it will take all reasonable steps to ensure that such business is effected on terms which are not materially less favourable to the Company.

At all times Rising Sun shall retain sufficient facilities, personnel, experience and expertise necessary to fulfil its obligations under the Investment Advisory Agreement. Rising Sun will, at all times, have regard to its obligations to the Company in relation to the identification, management and disclosure of conflicts of interest.

Dalton Advisory KK provides services to other clients as well as Rising Sun. Accordingly, the activities of Dalton Advisory KK's other clients may compete with the activities of the Company.

Reliance on Rising Sun's due diligence and investment processes

Before making investments on behalf of the Company, Rising Sun conducts such due diligence and investment analysis as it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. There can be no assurance that the Rising Sun's due diligence and analysis with respect to any investment opportunity will reveal or highlight all relevant facts that may be necessary

or helpful in evaluating that investment opportunity. Any failure by Rising Sun to identify relevant facts through its due diligence and investment process may lead to inappropriate investment decisions, which could have a material adverse effect on the Company's profitability, Net Asset Value and the market price of the Ordinary Shares.

RISKS RELATING TO THE INVESTMENT STRATEGY

The Company may not be able to pursue its investment strategy or achieve its investment objective

There can be no guarantee that suitable investment opportunities will be available to the Company or that the Company's investments will generate gains or income, or that any gains or income that may be generated on particular investments will be sufficient to offset any losses that may be sustained.

The success of the Company will depend on the ability of the Company and Rising Sun to pursue the Company's investment policy successfully and on broader market conditions. Rising Sun may not be successful in pursuing the Company's investment policy. Rising Sun may not be able to identify and complete investments on attractive terms and the Company may not be able to generate investment returns for its investors or avoid investment losses.

The investment objective of the Company is an objective only. Failure to achieve the Company's investment objective could occur because of a failure to acquire investment opportunities on favourable terms. Such failures are likely to have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

Risk associated with pursuing an activist shareholder strategy in Japan

The Company intends to use various activist methodologies to encourage reform and restructuring in the companies comprising its investment portfolio and therefore increase the value of the Company's holdings. Nevertheless, until recent changes to Japanese corporate governance rules encouraged an increase in shareholder activism in the country, shareholder activism has not been common in Japan and there is no guarantee that the management of portfolio companies will be receptive to the Company's attempts to encourage reform and deliver better value to shareholders.

Risk associated with investing in a single country

The Company will invest in shares issued by listed or traded companies which have the majority of their operations in, or revenue derived from, Japan. Investing in a single country is generally considered a higher risk investment strategy than investing more widely, as it exposes the investor to the fluctuations of a single geographical market and currency, in this case the Japanese market and the Yen. Any adverse effect on the Japanese market and/or the value of the Yen could have an adverse effect on the Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Ordinary Shares.

Risks associated with investments in Japan

The Company's investments will be primarily in equity securities in Japan and as such are subject to a variety of risks related to any investment in foreign securities, including, but not limited to foreign exchange risks, conversion risk, tax risk and general business conditions risk in Japan. For example:

- The Company's investments will be primarily held in securities denominated in Japanese Yen. The value of the Yen may fluctuate against the British pound sterling. There can be no guarantee that the Fund's investments will maintain their value when measured in British pounds sterling.
- The Company expects that it will be able to convert the proceeds of sales of its investments from Japanese Yen into British pounds sterling; but there is no guarantee that the Japanese government will not place restrictions on such conversion.
- The Company believes that it will be able to repatriate funds from Japan to the United Kingdom without restriction; but there is no guarantee that such repatriation might not be restricted in the future.

- The Company believes that its investments can be structured so that it will not be subject to taxation on proceeds from sales; but there can be no guarantee of such treatment in the future.
- The Company's investments in Japan will be necessarily dependent upon the general business conditions prevailing in Japan. In recent years, the Japanese economy has exhibited sluggish growth at times and is still highly dependent upon exports. As such, the Company's investments will be dependent upon the vicissitudes of the world economy in general and the economic conditions in East Asia in particular.
- The number, quality and size of investment opportunities, and general market and economic conditions, may lead to delays in investing the proceeds of the Initial Placing and any Placing Programme. If equity prices rise or fall significantly before the proceeds are fully invested this may have an impact on the Company's growth.
- The value of Japanese securities may be affected by factors not typically associated with investments in the UK. Liquidity and settlement risk of investment in Japanese securities and the accounting standards that apply to Japanese issuers may differ from those that would apply in the UK. Changes in economic conditions (for example, inflation, rates of tax and regulatory protection) and the political environment in Japan could substantially and adversely affect the Company's prospects and returns.
- Government policy, legal or regulatory changes could reduce the ability of the Company to pursue an activist investor strategy in Japan. The concentration of the investments in Japan alone exposes the Company to policy changes that specifically affect Japan and the operating, regulatory, legal and corporate governance environment for listed securities located in Japan. In particular, an amendment to the Foreign Exchange and Foreign Trade Act ("**FEFTA**"), expected to take effect from May 2020, will oblige foreign investors to make a notification filing before their holdings in companies in potentially sensitive sectors, which range from nuclear power and IT to agriculture and marine transport, reach one per cent. The new filing requirement under FEFTA will give Japanese companies an early indication that a foreign activist investor is building a stake.

The Company does not expect to control companies in its Portfolio and cannot therefore ensure that they do not make decisions that decrease the returns to the Company from that investment

The Company does not expect to take controlling stakes in the companies in its Portfolio. Consequently there can be no guarantee that the Company's proposed activist strategy will succeed. Further, the Company is subject to the risk that companies in its Portfolio may make business decisions with which it disagrees and which may decrease the value of the Company's investment in that company or, in some circumstances, cause reputational damage to the Company. If this were to happen, it could have an adverse effect on the Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

Sectoral diversification

The Company is not subject to restrictions on the amount it may invest in any particular sector. Although the Portfolio is expected to be diversified in terms of sector exposures, the Company may have significant exposure to portfolio companies from certain sectors from time to time. As there is no hard limit on the amount the Company may invest in any sector the entire Portfolio may, at certain times, be invested solely in one sector. Greater concentration of investments in any one sector may result in greater volatility in the value of the Company's investments and consequently its Net Asset Value and may materially and adversely affect the performance of the Company and returns to Shareholders.

The Portfolio may include unquoted investments

The Company intends that the majority of its investments will be in quoted companies. The Company may also make investments in unquoted companies and the Company may become invested in unquoted companies as a result of corporate actions or commercial transactions undertaken by quoted companies. The Company will only make investments in an unquoted company in accordance with its investment policy and provided that the aggregate interest of the Company in unquoted companies at the time of any investment is not more than 10 per cent. of the Net Asset Value of the Company at that time. Investments in unquoted companies may not have readily ascertainable market prices and may have reported valuations that differ from their true and actual realisable value. Valuations can be subject to significant fluctuations.

Some unquoted companies may not have ongoing valuations provided by third parties. The Investment Adviser's investment recommendations are based on analysis and valuations which may be materially inaccurate. In addition, the Investment Adviser may have to rely on old valuations in its investment process.

If values realised for underlying investments made by such investee companies are materially different from those values contained in reported valuations for such investee companies, there is a risk that investors may be carrying their investment in their books at an incorrect value and the price at which they buy and sell ordinary shares in such companies in the secondary market may not reflect the true value of such ordinary shares. As the Company is expected to be an investor in such investee companies this may impact the Net Asset Value of the Company.

Borrowings

The Company may use borrowings and other gearing to seek to enhance investment returns. Whilst the use of borrowings should enhance the total return on the Ordinary Shares where the return on the Company's underlying assets is positive and exceeds the cost of the borrowings, it will have the opposite effect where the return on the Company's underlying assets is at a lower rate than the cost of the borrowings, reducing the total return on the Ordinary Shares. As a result, the use of borrowings by the Company may increase the volatility of the NAV per Share.

As a result of gearing, any reduction in the value of the Company's investments may lead to a correspondingly greater percentage reduction in its Net Asset Value (which is likely to adversely affect the price of an Ordinary Share). Any reduction in the number of Ordinary Shares in issue (for example, as a result of buy backs) will, in the absence of a corresponding reduction in borrowings, result in an increase in the Company's level of gearing.

To the extent that a fall in the value of the Company's investments causes gearing to rise to a level that is not consistent with the Company's gearing policy or borrowing limits, the Company may have to sell investments in order to reduce borrowings, which may give rise to a significant loss of value compared to the book value of the investments, as well as a reduction in income from investments. No assurance can be given that any sales of the Company's investments would realise proceeds which would be sufficient to repay any borrowings.

There is no guarantee that any borrowings of the Company will be refinanced on their maturity, either on terms that are acceptable to the Company or at all.

The Company will pay interest on any borrowings and, as such, the Company will be exposed to interest rate risk due to fluctuations in the prevailing market rates. The Company may employ hedging techniques designed to reduce the risk of adverse movements in interest rates. However, such strategies may also result in losses and overall poorer performance than if the Company had not entered into such hedging transactions.

Derivative instruments

The Company may use derivatives for investment purposes, to seek to enhance portfolio returns and for efficient portfolio management, to reduce, transfer or eliminate risk in its investments, including protection against currency risks, or to offset exposure to a specific market. Any use of derivatives for investment purposes will be made on the basis of the same principles of risk spreading and diversification that apply to the Company's investments. The use of derivatives gives rise to a number of specific potential risks. Derivative instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract or the underlying securities may result in a profit or loss which is high in proportion to the amount of funds actually placed as the initial margin and may result in further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses.

Furthermore, the use of derivative instruments involves certain special risks for a company, including:

(a) dependence on movements in the price of underlying securities and movements in interest rates;

(b) when used for hedging purposes, an imperfect correlation between the returns on the derivative instruments used for hedging and the returns on the investments or market sectors being hedged; and

(c) credit exposure to the counterparty with whom it trades.

Counterparty risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Other risks relating to the Portfolio and investment strategy

(a) ***Changes in laws or regulations governing the Company's NAV and revenues***

The Company is subject to laws and regulations enacted by European, national and local governments. In particular, the company is subject to and will be required to comply with certain regulatory requirements that are applicable to listed closed-ended investment companies.

European regulation includes Directive 2014/65/EU of the European Parliament and of the council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**MiFID"**) and Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 ("**MiFIR"**) (MiFID and MiFIR, together "**MiFID II**") which came into force on 3 January 2019. The Company has been advised that its Shares should be treated as "non-complex" investment (as defined in MiFID II) but this cannot be guaranteed.

Any changes in the law and regulation affecting the Company and its operations may have a material adverse effect on the ability of the Company to carry on its business and successfully pursue its investment policy and on the value of the Company and/or the Shares. In such event, the investment returns of the Company may be materially adversely affected.

(b) ***Changes in taxation legislation, or the rate of taxation***

Any change in the tax status of the Company or in taxation legislation or practice in the United Kingdom or Japan (or elsewhere) could affect the value of the investments held by the Company or the Company's ability to achieve its investment objective or alter the post-tax returns to Shareholders. Statements in this Prospectus including the taxation of Shareholders and/or the Company are based upon current United Kingdom and Japanese law and published practice as at the date of this Prospectus, which law and practice is, in principle, subject to change (potentially with retrospective effect) that could adversely affect the ability of the Company to meet its investment objective and/ or which could adversely affect the taxation of Shareholders and/or the Company and after tax returns to Shareholders.

Potential investors who are in doubt as to their tax position are urged to consult their tax advisers with respect to their particular tax situations and the tax effect of an investment in the Company.

(c) ***Accounting***

Any change in accounting standards or accounting practice in the UK may adversely affect the value of the Company's assets and liabilities in its books of account or restrict the ability of the Company to pay dividends or distributions and/or buy back Ordinary Shares.

(d) ***Investment trust status***

The Company has obtained from HMRC, and the Directors intend to conduct the affairs of the Company so as to satisfy the conditions for, approval as an investment trust under Chapter 4 of Part 24 of the Corporation Tax Act 2010. A failure to maintain HMRC approval as an investment trust, including as a result of a change in tax law or practice, could result in the Company not being able to benefit from the current exemption for investment trusts from UK tax on chargeable gains and could affect the Company's ability to provide returns to Shareholders. It is not possible to guarantee that the

Company will remain a company that is not a close company for UK tax purposes, which is a requirement to maintain status as an investment trust, as the Shares are freely transferable. The Company, in the unlikely event that it becomes aware that it is a close company, or otherwise fails to meet the criteria for approval as an investment trust company, will, as soon as reasonably practicable, notify Shareholders of this fact.

RISKS RELATING TO THE SHARES

The Rosenwald Associates are expected to own at Admission, and may retain in the medium or long term a significant interest in the Company and, given the relationship between the Rosenwald Associates and the Investment Advisor, their interest may conflict with those of other Shareholders in certain circumstances

Assuming the minimum proceeds of the Issue of £100 million are raised, the Rosenwald Associates will own in the region of 29 per cent. of the total issued share capital of the Company. The precise shareholdings of the Rosenwald Associates will depend on the outcome of the Issue as a whole.

James B. Rosenwald, III is the chief investment officer at Rising Sun. In addition to any influence acquired through this role with Rising Sun, James B. Rosenwald, III may be in a position to influence through the votes attaching to the Rosenwald Associates' shareholdings the outcome of matters relating to the Company, including approval of significant changes such as a change to the investment policy or the appointment or removal of Directors. In particular, this potential control may have the effect of making certain transactions more difficult to implement without the support of the Rosenwald Associates, and may have the effect of delaying or preventing decision making on significant matters relating to the Company. To the extent that the Rosenwald Associates' interests conflict with those of the other Shareholders, this may have a material adverse effect on the value of the Shares, the performance of the Company and the Company's returns to Shareholders.

Risks relating to the Company's ability to declare and pay dividends

The Company's ability to declare and pay any future dividend is subject to the discretion of the Directors and will depend on, amongst other things, the Company pursuing successfully its investment strategy and the Company's distributable reserves, earnings, financial position, cash requirements level and rate of borrowings and availability of profit, as well as the provisions of relevant laws or generally accepted accounting principles from time to time.

Risks affecting the Shares

The value of an investment in the Company, and the income derived from it, if any, is subject to normal market fluctuations and other risks inherent in investing in securities. The market price of the Shares may rise or fall rapidly and the Shares may trade at a discount to the NAV attributable to them.

The market price of the Shares, like shares in all investment companies, may fluctuate independently of their underlying NAV and may trade at a discount or premium at different times, depending on factors such as supply and demand for the Shares, market or economic conditions and general investor sentiment. There can be no guarantee that any discount control policy will be successful or capable of being implemented. The market value of a Share may therefore vary considerably from its NAV.

An investor may not recover the amount originally invested. The Company can offer no assurance that its investments will generate gains or income or that any gains or income that may be generated on particular investments will be sufficient to offset any losses that may be sustained.

It may be difficult for Shareholders to realise their investment and a liquid market in the Shares may fail to develop

The price at which the Shares will be traded and the price at which investors may realise their investment will be influenced by a large number of factors, some specific to the Company and its investments and some which may affect companies generally. Admission of the Shares to trading should not be taken as implying that there will be a liquid market for the Shares. Consequently, the share price may be subject to greater fluctuation on small volumes of trading of Shares and the Shares may be difficult to sell at a particular price. The market price of the Shares may not reflect their underlying Net Asset Value.

While the Directors retain the right to effect repurchases of Ordinary Shares in the manner described in this Prospectus, they are under no obligation to use such powers or to do so at any time and Shareholders should not place any reliance on the willingness of the Directors so to act. Shareholders wishing to realise their investment in the Company may therefore be required to dispose of their Shares in the market. There can be no guarantee that a liquid market in the Shares will develop or that the Shares will trade at prices close to their underlying NAV. Accordingly, Shareholders may be unable to realise their investment at such Net Asset Value or at all.

The number of Shares to be issued pursuant to the Issue or the Placing Programme is not yet known, and there may be a limited number of holders of such Shares. Limited numbers and/or holders of Shares may mean that there is limited liquidity in the Shares which may affect (i) an investor's ability to realise some or all of his investment and/or (ii) the price at which such investor can effect such realisation and/or (iii) the price at which the Shares trade in the secondary market.

Further issues of Shares

The Directors have been authorised to issue up to 400 million Shares, less any Ordinary Shares that are issued pursuant to the Issue, immediately following First Admission without the application of pre-emption rights. If the Directors decide to issue further Shares on a non-pre-emptive basis the proportions of the voting rights held by holders of Ordinary Shares on First Admission will be diluted on the issue of such shares as each Share carries the right to one vote.

The voting rights may be diluted further on the conversion of any C Shares.

Risks relating to the C Shares

The NAV performance of the C Shares may diverge significantly from that of the Ordinary Shares between the admission of the C Shares to trading on the Specialist Fund Segment of the London Stock Exchange and conversion of the C Shares into Ordinary Shares in accordance with the Articles.

Trading liquidity in the C Shares may be lower than in the Ordinary Shares which may affect: (i) a Shareholders' ability to realise some or all of its invests; (ii) the price at which such Shareholder can effect such realisation; and/or (iii) the price at which Shares trade in the secondary market. Accordingly, Shareholders may be unable to realise their investment in C Shares at Net Asset Value per Share or at all.

C Shares will represent interests in a segregated pool of assets and therefore C Shareholders will not, until conversion, have exposure to the Company's existing investments and C Shareholders' returns will be dependent on the deployment of cash raised in a timely manner.

Dividends will be declared on C Shares only in the event that there is material net income available for distribution to the C Shares.

Prospective investors should therefore consider carefully whether investment in the Company is suitable for them, in light of the risk factors outlined above, their personal circumstances and the financial resources available to them.

PART 2

IMPORTANT INFORMATION

In assessing an investment in the Company, investors should rely only on the information in this Prospectus. No person has been authorised to give any information or make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors, Rising Sun, Shore Capital or any other person. Neither, the delivery of this Prospectus nor any subscription or purchase of Ordinary Shares and/or C Shares made pursuant to this Prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that the information contained therein is correct at any time subsequent to the date of this Prospectus.

In connection with the Initial Placing and any Subsequent Placing, Shore Capital or any of its affiliates acting as an investor for its or their own account(s) may subscribe for the Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities of the Company, any other securities of the Company or related investments in connection with the Initial Placing, any Subsequent Placing or otherwise. Accordingly, references in this Prospectus to the Shares being issued, offered, subscribed or otherwise dealt with, should be read as including any issue or offer to, or subscription or dealing by, Shore Capital or any of its affiliates acting as an investor for its or their own account(s). Shore Capital does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

1. Regulatory information

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy Ordinary Shares and/or C Shares in any jurisdiction in which such offer or solicitation is unlawful. The issue or circulation of this Prospectus may be prohibited in some countries.

Prospective investors should consider carefully (to the extent relevant to them) the notices to residents of various countries set out at pages 26 to 28 of this Prospectus.

The contents of the Company's website, and the contents of any websites which can be accessed through links on the Company's website, do not form part of this Prospectus. Investors should base their decision to invest on the contents of this Prospectus and any supplementary prospectus published by the Company prior to Admission alone and should consult their professional advisers prior to making any investment in the Shares.

2. Intermediaries Offer

Under the Intermediaries Offer, the Ordinary Shares are being offered to Intermediaries who will facilitate the participation of their retail investor clients (and any member of the public who wishes to become a client of that Intermediary) located in the United Kingdom. The Company consents to the use of this Prospectus in connection with any subsequent resale or final placement of securities by financial intermediaries in the United Kingdom on the following terms: (i) in respect of the Intermediaries who are appointed by the Company prior to the date of this Prospectus, from the date of this Prospectus; and (ii) in respect of Intermediaries who are appointed by the Company after the date of this Prospectus, from the date on which they are appointed to participate in the Intermediaries Offer and agree to adhere to and be bound by the Intermediaries Terms and Conditions in each case, until the closing of the Intermediaries Offer. The offer period within which any subsequent resale or final placement of securities by Intermediaries can be made and for which consent to use this Prospectus is given commences on 8 January 2020 and closes at 5:00 p.m. on 28 January 2020, unless closed prior to that date (any such prior closure to be announced via a Regulatory Information Service). Prospective investors interested in participating in the Intermediaries Offer should apply for Ordinary Shares through the Intermediaries by following their relevant application procedures by no later than 12 noon on 28 January 2020. The Company and the Directors accept responsibility for the information contained in this Prospectus with respect to any purchaser of Ordinary Shares pursuant to the Intermediaries Offer.

Any Intermediary that uses this Prospectus must state on its website that it uses this document in accordance with the Company's consent and the conditions attached thereto. Intermediaries are required to provide the terms and conditions of the Intermediaries Offer at the time of such offer to any prospective investor who has expressed an interest in participating in the Intermediaries Offer to such Intermediary. Any application made by investors to any Intermediary is also subject to the terms and conditions imposed by such Intermediary.

3. Investment considerations

The contents of this Prospectus are not to be construed as advice relating to legal, financial, taxation, investment or any other matter.

Prospective investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, conversion, transfer or other disposal of Shares;
- any foreign exchange restrictions applicable to the purchase, holding, conversion, transfer or other disposal of Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, conversion, transfer or other disposal of Shares.

Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein. It should be remembered that the price of securities and the income from them can go down as well as up.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's investment objective will be achieved.

As past performance of investments managed and monitored by the Investment Adviser is not necessarily a guide to future performance and the value of an investment in the Company, and the income derived from it, if any, may go down as well as up, there can be no guarantee that the investment objective of the Company will be met. Therefore investors may not get back the full value of their investment.

Investors should not consider the track record information contained in this Prospectus to be indicative of the Company's or Rising Sun's future performance. Past performance is not a reliable indicator of future results and the Company will not make the same investments reflected in the track record information included herein.

The Company has no investment history. For a variety of reasons, the comparability of the track record information to the Company's future performance is by its nature very limited. Without limitation, results can be positively or negatively affected by market conditions beyond the control of the Company or Rising Sun which may be different in many respects from those that may prevail at present or in the future, with the result that the performance of portfolios originated now may be significantly different from those originated in the past.

This Prospectus should be read in its entirety before making any investment in the Ordinary Shares and/or C Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Memorandum and Articles of Association of the Company which investors should review. Details of where the Memorandum and Articles of Association are displayed can be found in paragraph 14 of Part 12 (*General Information*) of this Prospectus.

The actual number of Ordinary Shares and/or C Shares to be issued pursuant to the Issue will be determined by the Company and Shore Capital after taking into account demand for the Ordinary Shares and/or C Shares and prevailing market conditions. In such event, the information in this Prospectus should be read in light of the actual number of Ordinary Shares and/or C Shares to be issued pursuant to the Issue.

Statements made in this Prospectus are based on applicable law and practice currently in force and are subject to changes therein.

4. Forward Looking Statements

This Prospectus includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward looking statements include matters that are not historical facts and include statements regarding the Company's intentions, beliefs or current expectations.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that may or may not occur. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, the facts described in the "Risk Factors" section of this Prospectus.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this Prospectus reflect the Company's view with respect to future events as at the date of this Prospectus and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's operations and strategy. Save as required by applicable law, or any UK, or EU regulatory requirements (including FSMA, AIFM Directive, the Prospectus Regulation, the Prospectus Regulation Rules, the Takeover Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules) the Company is under no obligation publicly to release the results of any revisions to any forward-looking statements in this Prospectus that may occur due to any change in its exceptions or to reflect events or circumstances after the date of this Prospectus.

Given these uncertainties, investors and prospective investors are cautioned not to place any undue reliance on such forward-looking statements and should carefully consider the "Risk Factors" section of this Prospectus for a discussion of additional factors that could cause the Company's actual results to differ materially before making any investment decision.

Notwithstanding the foregoing, nothing contained in this Prospectus shall in any way be taken to qualify the working capital statement contained in paragraph 11 of Part 12 (*General Information*) of this Prospectus.

5. Presentation of financial information

The Company is newly formed and as at the date of this Prospectus has not commenced operations and has no assets or liabilities, and therefore no statutory financial statements have been prepared as at the date of this Prospectus. All future financial information for the Company is intended to be prepared in accordance with IFRS. In making an investment decision, prospective investors must rely on their own examination of the Company from time to time and the terms of the Issue or Placing Programme (as applicable).

6. Presentation of industry, market and other data

Information regarding markets, market size, market share, market position, growth rates and other industry data pertaining to the Company's business and the track record of the Investment Adviser contained in this Prospectus consists of estimates based on data and reports compiled by professional organisations and analysts, information made public by investment vehicles currently managed by the Investment Adviser (or affiliates of the Investment Adviser), or data from other external sources and on the Company's, the Directors' and the Investment Adviser's knowledge of public companies in Japan. Information regarding the macroeconomic environment has been compiled from publicly available sources. In many cases, there is no readily available external information (whether from trade associations, government bodies or other organisations) to validate market-related analyses and estimates, requiring the Company to rely on internally developed estimates. The Company takes responsibility for compiling, extracting and reproducing market or other industry data from external sources, including third parties or industry or general publications, but none of the Company, the Investment Adviser or Shore Capital has independently verified that data. The Company gives no assurance as to the accuracy and completeness of, and takes no further responsibility for, such data. Similarly, while the Company believes its and the Investment Adviser's internal estimates to be reasonable, they have not been verified by any independent sources and the Company cannot give any assurance as to their accuracy.

7. Currency presentation

Unless otherwise indicated, all references in this Prospectus to:

- "GBP", "pounds sterling", "£", "pence" or "p" are to the lawful currency of the UK;
- "US$" or "US Dollars" are to the lawful currency of the United States; and
- "Yen", "JPY" or "JP¥" are to the lawful currency of Japan.

8. Restrictions on distribution

The distribution of this Prospectus may be restricted by law in certain jurisdictions. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. This document may not be used for, or in connection with, and does not constitute an offer to sell or issue, or the solicitation of an offer to buy, subscribe or otherwise acquire, Shares in any jurisdiction where it would be unlawful, and in particular, subject to certain limited exceptions is not for release, publication or distribution in whole or in part, directly or indirectly, to U.S. Persons or into the United States, any member state of the EEA (other than any EEA member state, including the United Kingdom, where the Shares are lawfully marketed), Canada, Australia, the Republic of South Africa or Japan.

9. Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**Directive 2014/65/EU**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing Directive 2014/65/EU; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that any Shares to be issued pursuant to the Issue and the Placing Programme are: (i) compatible with an end target market of investors who are professionally advised investors or certified as high net worth investors or certified (including self-certified) as sophisticated investors in accordance with COBS 4.7.9 in the FCA Handbook or certified as restricted investors in accordance with COBS 4.7.10 and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Directive 2014/65/EU; and (ii) eligible for distribution through all distribution channels as are permitted by Directive 2014/65/EU (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue and the Placing Programme including, without limitation, those set out in this document. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Shore Capital will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Directive 2014/65/EU; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor (including the Intermediaries) is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channel.

10. PRIIPs Regulation

In accordance with the PRIIPs Regulation, a key information document in respect of an investment in the Company has been prepared and is available to investors at the Company's website. The content of the key information document is highly prescriptive, both in terms of the calculations underlying the numbers and the narrative, with limited ability to add further context or explanation. As such, the key information document should be read in conjunction with other material produced by the Company, including this Prospectus and, in future, the annual reports which will be available on the Company's website.

11. Taxation

A summary of certain limited aspects of UK and Japan taxation applicable to the Company and Shareholders is contained in Part 11 (United Kingdom and Japanese Taxation) of this Prospectus. If any potential investor is in any doubt about the tax consequences of his/her acquiring, holding, disposing or conversion of Shares, he/she should seek advice from his/her own independent professional advisers.

12. Overseas investors

If you receive a copy of this Prospectus in any territory other than the United Kingdom you may not treat it as constituting an invitation or offer to you. It is your responsibility, if you are outside the United Kingdom and wishing to make an application for Shares, to satisfy yourself that you have fully observed the laws of any relevant territory or jurisdiction in connection with your application, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory. The Company reserves the right, in its absolute discretion, to reject any application received from outside the United Kingdom.

Without limiting the above, the Shares may not be offered, sold or delivered, directly or indirectly, within any EEA State (other than any EEA member state, including the United Kingdom, where the Shares are lawfully marketed), Canada, Australia, the Republic of South Africa, Japan or in the United States, or to or for the account or benefit of U.S. Persons, except in reliance on, or in a transaction not subject to, the registration requirements under the Securities Act or the securities laws of any state or other jurisdiction of the United States. If you subscribe for Shares you will, unless the Company agrees otherwise in writing, be deemed to represent and warrant to the Company and its agents that you are not in any EEA State (other than any EEA member state, including the United Kingdom, where the Shares are lawfully marketed), Canada, Australia, the Republic of South Africa, Japan or the United States and are not a U.S. Person or subscribing for the account or benefit of a U.S. Person. No application will be accepted if it bears an address in any EEA State (other than any EEA member state, including the United Kingdom, where the Shares are lawfully marketed), Canada, Australia, the Republic of South Africa, Japan or the United States or appears to have been posted from any EEA State (other than any EEA member state, including the United Kingdom, where the Shares are lawfully marketed), Canada, Australia, the Republic of South Africa, Japan or the United States or otherwise where there is cause to believe you are in any EEA State (other than any EEA member state, including the United Kingdom, where the Shares are lawfully marketed), Canada, Australia, the Republic of South Africa, Japan or the United States or a U.S. Person or subscribing for the account or benefit of a U.S. Person.

If you are resident in the United Arab Emirates, Israel, Guernsey, Switzerland or Belgium, your attention is directed to the information set out below.

United Arab Emirates

This Prospectus relates to marketing information concerning Foreign Securities which are being distributed on the basis of paragraphs 3(3), (5) and/or (6) of Article 2 of Decision No (3/R.M) of 2017 Regulating the Promotion and Introduction by the Chairman of the Board of Directors of the Emirates Securities & Commodities Authority. This material is intended for distribution only to persons of the type specified in that Article. It must not be delivered to, or relied on by, any other person. By receiving this Prospectus, potential investors understand, acknowledge, agree and confirm that they are a person of the type specified in that paragraph.

Neither this Prospectus, nor the offer of any Foreign Security contained in it has been reviewed, verified, approved or otherwise authorized in any way by the Emirates Securities & Commodities Authority ("**SCA**"), UAE Central Bank or any other governmental authority in the United Arab Emirates, nor has the Shore

Capital received any form of approval, registration, licensing or any other form of authorization from the SCA, the UAE Central Bank or any other governmental authority in the United Arab Emirates to promote or sell any of the Foreign Securities or financial services within the United Arab Emirates.

No marketing or other form of promotion of any Foreign Security or financial services has been or will be made from or within the United Arab Emirates, other than in compliance with the laws of the United Arab Emirates. No subscription to any Foreign Securities may or will be completed within the United Arab Emirates. It should not be assumed that Shore Capital is a licensed broker, dealer, promoter or investment advisor under the laws applicable in the United Arab Emirates, or that it advises individual residents in the United Arab Emirates as to the appropriateness of investing in or purchasing or selling any financial products mentioned herein. The Foreign Securities will not be offered or sold directly or indirectly to the public in the United Arab Emirates. This Prospectus does not constitute a public offer of securities in the United Arab Emirates in accordance with Federal Law No 2 of 2015 on commercial companies or otherwise.

Nothing contained in this Prospectus is intended to constitute investment, legal, tax, accounting or other professional advice. This Prospectus is for your information only and nothing contained in it is intended to endorse or recommend a particular course of action. Persons considering acquiring any Foreign Security should consult with an appropriate professional for specific advice rendered based on their personal situation. Prospective purchasers of Foreign Securities to which this Prospectus relates should conduct their own due diligence on them. If you do not understand the contents of this Prospectus, you should consult an authorized financial advisor.

Israel

The offer (or actual sale) of Shares in Israel is an offer only to an investor to whom a copy of this document has been furnished by the Company and/or its authorised agents and this on the basis that said investor falls within the definition of a "Qualified Investor" (namely, an investor enumerated under the First Schedule to the Israeli Securities Law, 5728-1968) and that before the date of every acquisition of Shares by an investor, such investor has given his written consent that all the conditions enumerated under said Schedule apply to him and that he is aware of the meaning of the fact that he is an investor included in said Schedule and consents thereto, as mandated under Israeli applicable law. The Company is not authorised to, and does not intend to, offer the Securities offered under this Prospectus to the general public in Israel.

Guernsey

This document has not been filed with, or approved by, the Guernsey Financial Services Commission ("**GFSC**") and no authorisations in respect of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended (the "**POI Law**") have been issued by the GFSC in respect of it. Neither the GFSC nor the States of Guernsey Policy Council takes any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it. This document does not comply with the requirements of Guernsey's Prospectus Rules 2008 2018 on the basis that the Shares in the Company will be admitted to trading on the Specialist Fund Segment for listed securities of the London Stock Exchange plc: if the Shares are not so admitted, then the document may be required to comply with the requirements of such Prospectus Rules 2008 2018 and may need to be re-drafted in some respects. This document is directed in the Bailiwick of Guernsey only at the following: (i) those who have specifically solicited this document, where such approach was not itself specifically solicited by Shore Capital ("**Requesting Investors**"); or (ii) those holding a licence from the GFSC under any of the following laws: the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, as amended, the Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended, the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002, as amended or the Regulation of Fiduciaries, Administration Businesses and Company Directors etc. (Bailiwick of Guernsey) Law, 2000, as amended (such persons being "GFSC Licensees"). This document must only be distributed to persons who are not either Requesting Investors or GFSC Licensees by a person holding an appropriate licence from the GFSC under the POI Law. This document may not be relied upon by those who are not Requesting Investors or GFSC Licensees, unless it has been distributed to them by a person holding such a licence under the POI Law.

Switzerland

This Prospectus may only be freely circulated and Shares in the Company may only be freely offered, distributed or sold to regulated financial intermediaries such as banks, securities dealers, fund management companies, asset managers of collective investment schemes and central banks as well as to regulated

insurance companies. Circulating this Prospectus and offering, distributing or selling Shares in the Company to other persons or entities including qualified investors as defined in the Federal Act on Collective Investment Schemes ("**CISA'**') and its implementing Ordinance ("**CISO**") may trigger, in particular, (i) licensing/prudential supervision requirements for the distributor, (ii) a requirement to appoint a representative and paying agent in Switzerland and (iii) the necessity of a written distribution agreement between the representative in Switzerland and the distributor. Accordingly, legal advice should be sought before providing this Prospectus to and offering, distributing, selling or on-selling Shares of the Company to any other persons or entities. This Prospectus does not constitute an issuance prospectus pursuant to Articles 652a or 1156 of the Swiss Code of Obligations and may not comply with the information standards required thereunder. The Shares will not be listed on the SIX Swiss Exchange, and consequently, the information presented in this document does not necessarily comply with the information standards set out in the relevant listing rules. The documentation of the Company has not been and will not be approved, and may not be able to be approved, by the Swiss Financial Market Supervisory Authority ("**FINMA**") under the CISA. Therefore, investors do not benefit from protection under the CISA or supervision by the FINMA. This Prospectus does not constitute investment advice. It may only be used by those persons to whom it has been handed out in connection with the Shares and may neither be copied or directly/indirectly distributed or made available to other persons.

Belgium

The Ordinary Shares and the C Shares may be offered in Belgium: (a) only to investors acquiring Instruments for a total consideration of at least 250.000 EUR per investor, acting in its own name and for its own account, or (b) solely to qualified investors, in reliance on Article 1.4(a) and 1.4(d) of the Prospectus Regulation and in reliance of Article 10, §3, 1° of the Law of 11 July 2018 on the offer of investment instruments to the public and the admission of investment instruments to the trading on a regulated market ("**Prospectus Law**") and Article 5, §1 of the Law of 19 April 2014 on the alternative investment funds and their managers, and as such terms have been defined in the Prospectus Regulation and the Prospectus Law. When received by a Belgian resident, this document is addressed to that person only. Any subscription by a Belgian resident can only be accepted on the condition that such person shall ensure that any resale will satisfy the same conditions as set forth in Article 1.4(a) and 1.4(d) of the Prospectus Regulation.

13. Compulsory transfer provisions

Although the Shares are freely transferable, there are certain circumstances in which the Board may, under the Articles and subject to certain conditions, compulsorily require the transfer of the Shares. These circumstances, which principally apply only to U.S. Persons or investors located in the United States who might purchase Shares in the market, including where a transfer of Shares would cause, or is likely to cause: (i) the assets of the Company to be considered "plan assets" under the Plan Asset Regulations; (ii) the Company to be required to register under the Investment Company Act, or the Investment Adviser or members of the senior management of the Company to be required to register as "investment advisers" under the Investment Advisers Act; (iii) the Company to be required to register under the Exchange Act or any similar legislation, amongst others; or (iv) the Company to be unable to comply with its obligations under the Foreign Account Tax Compliance Provisions (commonly known as FATCA).

These procedures may materially affect the time and a price that they may deem appropriate to transfer such Shares.

14. FATCA and other tax information reporting regimes

TO ENSURE COMPLIANCE WITH UNITED STATES TREASURY DEPARTMENT CIRCULAR 230, EACH PROSPECTIVE INVESTOR IS HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF U.S. TAX ISSUES HEREIN IS NOT INTENDED TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY A PROSPECTIVE INVESTOR FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON SUCH PROSPECTIVE INVESTOR UNDER APPLICABLE TAX LAW; (B) SUCH DISCUSSION IS INCLUDED HEREIN IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF TREASURY DEPARTMENT CIRCULAR 230) OF THE OFFER TO SELL ORDINARY SHARES BY THE COMPANY; AND (C) A PROSPECTIVE INVESTOR IN ORDINARY SHARES SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT ADVISOR.

The Foreign Account Tax Compliance provisions (commonly known as "**FATCA**") are U.S. provisions contained in the U.S. Hiring Incentives to Restore Employment Act 2010. FATCA is aimed at reducing tax evasion by U.S. citizens.

FATCA imposes a withholding tax of 30 per cent. on (i) certain U.S. source interest, dividends and certain other types of income; and (ii) the gross proceeds from the sale or disposition of assets which produce U.S. source interest or dividends, which are received by a foreign financial institution ("**FFI**"), unless the FFI complies with certain reporting and other related obligations under FATCA. The UK has concluded an intergovernmental agreement ("**IGA**") with the U.S., pursuant to which parts of FATCA have been effectively enacted into UK law.

Under the IGA, a FFI that is resident in the UK (a "**Reporting FI**") is not subject to withholding under FATCA provided that it complies with the terms of the IGA, including requirements to register with the IRS and requirements to identify, and report certain information on, accounts held by U.S. persons owning, directly or indirectly, an equity or debt interest in the Company (other than equity and debt interests that are regularly traded on an established securities market, for which see below), and report on accounts held by certain other persons or entities to HMRC.

The Company is treated as a Reporting FI pursuant to the IGA and complies with the requirements under the IGA. The Ordinary Shares, in accordance with current HMRC practice, comply with the conditions set out in the IGA to be "regularly traded on an established securities market" meaning that the Company does not have to report specific information on its Shareholders and their investments to HMRC. However, there can be no assurance that the Company will continue to be treated as a Reporting FI, that the Shares will continue to be considered to be "regularly traded on an established securities market" or that it would not in the future be subject to withholding tax under FATCA or the IGA. If the Company becomes subject to a withholding tax as a result of FATCA or the IGA, the return on investment of some or all Shareholders may be materially adversely affected.

Since the enactment of FATCA, other jurisdictions have signalled their intention to enter into similar information exchange agreements. The Organisation for Economic Co-operation and Development has developed a global Common Reporting Standard (the "CRS") for multilateral exchange of information. The UK has implemented the CRS and so the Company will have to provide information about its Shareholders to HMRC under these rules. In December 2014, the EU formally adopted Council Directive 2014/107/EU to assist member states in combating tax evasion and fraud by extending the scope for the automatic exchange of information ("**DAC**"). Broadly speaking, DAC implements the CRS within the EU. For FATCA and the CRS, the 2019 reporting period will end on 31 December 2019, with reporting to HMRC by financial institutions for that period to take place by 31 May 2020. Failure to comply with the rules imposed by FATCA and other information exchange regimes could cause the Company be subjected to financial penalties.

As a result of FATCA (and the other FATCA-style agreements noted above), Shareholders will be required to provide certain information to the Company so that the Company can comply with its reporting obligations. In particular, Shareholders will be required to provide – and the Company may be obliged to disclose – details and information about Shareholders (and persons connected or associated with them) as may be required to enable the Company or any of its associates to comply with their obligations to any tax, regulatory or comparable authorities (including pursuant to FATCA or CRS) or where the Company believes such that such disclosure is in the interests of the Company. Any failure to do so may result in such Shareholder being subject to adverse consequences (in accordance with the Articles of Association).

Although the Company complies with the rules imposed by FATCA and other FATCA-style agreements, the Company cannot guarantee that it will be able to satisfy its obligations under FATCA (and other information exchange regimes). Prospective investors and Shareholders are encouraged to consult their own tax advisors regarding the possible implications of FATCA and other information exchange regimes to their investment in the Company.

15. Investor profile

The typical investors for whom the Shares are intended are institutional investors, professional investors, professionally advised and knowledgeable investors and financially sophisticated non-advised private investors who fall within the criterion above who are capable themselves of evaluating the merits and risks of an investment in the Company and who have sufficient resources both to invest in potentially illiquid

securities and to be able to bear any losses (which may equal the whole amount invested) that may result from the investment. Such investors may wish to consult an independent financial adviser prior to investing in the Shares. The Specialist Fund Segment is intended for investment products targeted at institutional, professional, professionally advised and knowledgeable investors.

16. Data Protection

The Company will process personal data provided by an investor at all times in compliance with material requirements of applicable data protection legislation (including the GDPR and the DP Act) in the United Kingdom and/or the EEA, as appropriate ("**DP Legislation**") and shall only process such information for the purposes set out in the Company's privacy policy (the "**Purposes**") which is available for consultation on the Company's website (the "**Privacy Policy**").

Where necessary to fulfil the Purposes, the Company may disclose personal data to:

(a) third parties located either within, or outside of, the United Kingdom and/or the EEA, for the Registrar and the Administrator to perform their respective functions and in particular in connection with the holding of Shares; or

(b) the Registrar, the Administrator, the AIFM, Rising Sun and their respective Associates, some of which are located outside of the United Kingdom and/or the EEA.

Any sharing by the Company of personal data with third parties will be carried out in compliance with DP Legislation and as set out in the Company's Privacy Policy.

Each investor acknowledges that by submitting his or her personal data to the Registrar (acting for and on behalf of the Company) where the investor is a natural person he or she represents and warrants that (as applicable) he or she has read and understood the terms of the Company's Privacy Policy and shall provide consent to the processing of his/her personal data for the Purposes where such consent is required.

Each investor hereby represents and warrants to the Company, the Registrar and the Administrator that by submitting personal data that is not the investor's own personal data to the Registrar (acting for and on behalf of the Company):

(a) it has brought the Company's Privacy Policy to the attention of any underlying data subjects on whose behalf or account the investor may act or whose personal data will be disclosed to the Company and the Administrator as a result of the investor agreeing to subscribe for Shares under the Issue and has provided such underlying data subjects with details of the Purposes for which their personal data will be used;

(b) where consent is required under DP Legislation, the investor has obtained the consent of any data subject to the Company, the Administrator and the Registrar and their respective affiliates and group companies, processing their personal data for the Purposes; and

(c) the investor has complied in all other respects with all applicable DP Legislation in respect of disclosure and provision of personal data to the Company.

Where any investor acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, the relevant investor shall, in respect of the personal data the relevant investor processes in relation to or arising in relation to the Issue:

(a) if required, agree with the Company, the Administrator and the Registrar (as applicable), the responsibilities of each such entity as regards responding to data subjects' rights and to communications with a data protection regulator; and

(b) immediately on demand, fully indemnify the Company, the Administrator, the Registrar, the AIFM and Rising Sun (as applicable) and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company, the Administrator, the Registrar, the AIFM and/or Rising Sun in connection with any failure by the investor to comply with the provisions set out in this section "Data Protection".

17. Governing Law

Unless otherwise stated, statements made in this Prospectus are based on the law and practice currently in force in England and Wales and are subject to changes therein.

18. Restrictions on Shareholder participation in future equity offerings

Shareholders in certain jurisdictions, particularly the United States, may not be entitled to participate in future equity offerings or exercise these rights unless any relevant rights and Shares are registered under their applicable laws or an exemption from registration is available. The Company cannot, at this point, predict whether it would seek such registrations or whether any such exemption would be available. The Company intends to evaluate, at the time of any equity offering, the costs and potential benefits to the Company of enabling Shareholders in those jurisdictions to participate and any other factors it considers appropriate at the time and then to make a decision as to whether to file such a registration statement or seek to utilise any applicable exemptions. The Company cannot assure investors outside the United Kingdom that they will be able to participate in future equity offerings.

The securities laws of certain jurisdictions, particularly the United States, may restrict the Company's ability to allow Shareholders to participate in any discretionary pre-emptive offer by the Company of Shares in the future. There can be no assurance that the Company would be able to conduct any such offer in a manner that would enable participation therein or receipt of the cash proceeds thereof by Shareholders in such jurisdictions. Shareholders who have a registered address in or who are resident or located in (as applicable) countries other than the United Kingdom should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to participate in any such discretionary pre-emptive offer.

19. Other

The Company will not pay commission to third parties that advise investors to subscribe for Ordinary Shares in the Company. In relation to the Initial Placing, the Ordinary Shares will be issued to Placees at the Issue Price and no commission will be paid to any third parties that advise investors in respect of such issues under the Initial Placing. In relation to the Placing Programme, the Ordinary Shares and C Shares (as applicable) will be issued fully paid to Placees at the applicable Placing Programme Price and no commission will be paid to any third parties that advise investors in respect of such issues under the Placing Programme.

This Prospectus has been approved by the FCA as a prospectus which may be used to offer securities to the public for the purposes of section 85 of FSMA and the Prospectus Regulation. No arrangement has however been made with the competent authority in any other EEA State (or any other jurisdiction) for the use of this Prospectus as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdictions.

PART 3

VOLUNTARY COMPLIANCE WITH THE LISTING RULES

Applications will be made to the London Stock Exchange for all of the Shares to be issued pursuant to the Issue and the Placing Programme to be admitted to trading on the Specialist Fund Segment. As such, the Listing Rules applicable to closed-ended investment companies which are listed on the premium listing segment of the Official List of the UK Listing Authority will not apply to the Company.

The Company will be subject to the admission and disclosure standards of the London Stock Exchange whilst the Shares are admitted to trading on the Specialist Fund Segment. The Company will also be subject to the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules. In addition, the Directors have resolved that, as a matter of good corporate governance, the Company will voluntarily comply with the following key provisions of the Listing Rules should First Admission be granted:

(a) The Company is not required to comply with the Listing Principles set out at Chapter 7 of the Listing Rules. Nonetheless, it is the intention of the Company to comply with these Listing Principles from First Admission.

(b) The Company is not required to appoint a listing sponsor under Chapter 8 of the Listing Rules. It has appointed Shore Capital as sole bookrunner and financial adviser to guide the Company in understanding and meeting its responsibilities in connection with First Admission any Subsequent Admission, the Issue and the Placing Programme and also for compliance with Chapter 10 of the Listing Rules (as and when applicable) and on the basis set out in (c) below.

(c) The Company is not required to comply with the provisions of Chapter 9 of the Listing Rules regarding continuing obligations. The Company intends however to comply with all of the provisions of Chapter 9 of the Listing Rules from First Admission.

(d) The Company is not required to comply with the provisions of Chapter 10 of the Listing Rules relating to significant transactions. The Company intends, however, to comply with the provisions of Chapter 10 of the Listing Rules, save when entering into transactions which are in accordance with its investment policy.

(e) The Company is not required to comply with the provisions of Chapter 11 of the Listing Rules regarding related party transactions. Nonetheless, in circumstances where the Company, would, if it were complying with Chapter 11 of the Listing Rules, require shareholder consent in respect of any such transaction the Company has adopted a related party policy (in relation to which Shore Capital, as financial adviser, will guide the Company). The policy shall apply to any transaction which it may enter into with:

   (i) any "substantial shareholder" (as defined in Listing Rule 11.1.4A) (other than: (a) related party transactions with "substantial shareholders" under Listing Rule 11.1.5(2) regarding co-investments or joint provision of finance; or (b) issues of new securities in, or a sale of treasury shares of, the Company to "substantial shareholders" on terms which are more widely available, for example as part of an offer to the public or a placing to institutional investors);

   (ii) any Director;

   (iii) the Investment Adviser; and

   (iv) any affiliates of such persons,

   where (in each case) such transaction would constitute a "related party transaction" as defined in Chapter 11 of the Listing Rules. In accordance with its related party policy, the Company shall deal with such related party transactions in accordance with Chapter 11 of the Listing Rules with appropriate modifications in relation to Chapter 11 requirements to provide information, confirmation and undertakings to the FCA.

(f) The Company is not required to comply with the provisions of Chapter 12 of the Listing Rules regarding market repurchases by the Company of its Shares. Nonetheless, the Company has adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2, as more particularly described in the section headed "Share buybacks" in paragraph 11 of Part 6 (*The Company*) of this Prospectus.

(g) The Company is not required to comply with the provisions of Chapter 13 of the Listing Rules regarding contents of circulars. The Company intends however to comply with the following provisions of Chapter 13 of the Listing Rules from First Admission: (i) Listing Rule 13.3 (Contents of all circulars); (ii) Listing Rule 13.4 (Class 1 circulars); (iii) Listing Rule 13.5 (Financial information in Class 1 circulars); (iv) Listing Rule 13.6 (Related Party circulars); (v) Listing Rule 13.7 (Circulars about purchase of own equity shares); and (vi) Listing Rule 13.8 (Other circulars).

(h) The Company is not required to comply with the provisions of Chapter 15 of the Listing Rules (Closed-Ended Investment Funds: Premium listing). Nonetheless, the Company intends to comply with the following provisions of Chapter 15 of the Listing Rules from First Admission: Listing Rule 15.4.1A to Listing Rule 15.4.11 (Continuing obligations).

The Company has adopted a share dealing code for the Directors and the Board is responsible for taking all proper and reasonable steps to ensure compliance with the share dealing code by the Directors.

The Specialist Fund Segment securities are not admitted to the Official List. Therefore the Company has not been required to satisfy the eligibility criteria for admission to listing on the Official List and is not required to comply with the Listing Rules. The London Stock Exchange has not examined or approved the contents of this document.

It should be noted that the FCA does not have the authority to monitor the Company's voluntary compliance with the Listing Rules applicable to closed-ended investment companies which are listed on the Specialist Fund Segment nor will it impose sanctions in respect of any failure of such compliance by the Company.

FCA-authorised firms conducting designated investment business with retail customers under COB Rules are reminded that securities admitted to trading on the Specialist Fund Segment will be securities that may have characteristics such as: (i) variable levels of secondary market liquidity; (ii) sophisticated corporate structures; (iii) highly leveraged structures; and (iv) sophisticated investment propositions with concentrated risks and are therefore intended for institutional, professional and highly knowledgeable investors.

PART 4

EXPECTED TIMETABLE, STATISTICS AND DEALING CODES

1. Expected Timetable of Principal Events

Prospectus published	7 January 2020
Initial Placing, Offer for Subscription and Intermediaries Offer opens	8 January 2020
Latest time and date for receipt of Application Forms under the Offer for Subscription and payment in full or settlement of the relevant CREST instruction	1:00 p.m. on 28 January 2020
Latest time and date for receipt of Initial Placing orders	12:00 noon on 28 January 2020
Latest time and date for receipt of applications from Intermediaries in respect of the Intermediaries Offer	12:00 noon on 28 January 2020
Results of the Initial Placing, Offer for Subscription and Intermediaries Offer announced	31 January 2020
First Admission of the Ordinary Shares to the Specialist Fund Segment and dealings commence	8:00 a.m. on 5 February 2020
CREST accounts credited in respect of Ordinary Shares issued in uncertificated form	as soon as practicable after 8:00 a.m. on 5 February 2020
Certificates despatched in respect of Ordinary Shares issued in certificated form	week commencing 10 February 2020
Placing Programme opens	6 February 2020
Placing Programme closes	6 January 2021

Notes:

(1) References to times above and in this Prospectus generally are to London times unless otherwise specified.

(2) All times and dates in the expected timetable and in this Prospectus may be adjusted by the Company in consultation with Shore Capital. Any material changes to the timetable will be notified via an RIS.

2. Illustrative Issue Statistics

Issue price per Ordinary Share	100p
Target number of Ordinary Shares to be issued by the Company pursuant to the Issue[3]	200,000,000
Target number of Ordinary Shares in issue following the Issue	200,000,001
Target proceeds from the Issue	£200,000,000
Estimated Net Asset Value per Ordinary Share on First Admission	100p

3. Illustrative Placing Programme Statistics

Maximum number of Ordinary and/or C Shares	400 million (inclusive of any Ordinary Shares issued pursuant to the Initial Placing, Offer for Subscription and Intermediaries Offer)
Placing Programme Price per New Ordinary Share	Not less than the last published cum income Net Asset Value per Ordinary Share at the time of issue plus a premium intended to at least cover associated issue costs (which are estimated at one per cent. of the gross proceeds of the relevant Subsequent Placing under the Placing Programme
Placing Programme Price per C Share	100 pence

4. Dealing Codes

Ordinary Shares

ISIN	GB00BKLGLS10
SEDOL	BKLGLS1
Ticker	NAVF

C Shares

ISIN	GB00BKLGLT27
SEDOL	BKLGLT2
Ticker	NAVC

Legal Entity Identifier of the Company	213800JOFEGZJYS21P75

[3] The Directors have reserved the right, in consultation with Shore Capital, to increase the size of the Issue up to 400 million Ordinary Shares if overall demand exceeds 200 million Ordinary Shares. Any such increase will be announced through an RNS announcement.

PART 5

DIRECTORS, INVESTMENT ADVISER AND ADVISERS

Directors*

Rosemary Morgan (Chair)
Ayako Weissman
Rachel Hill
Chetan Ghosh
Alicia Ogawa

* *All directors are appointed on a non-executive basis*

Registered office of the Company

Mermaid House
2 Puddle Dock
London
EC4V 3DB

AIFM

International Fund Management Limited
Sarnia House
Le Truchot
St Peter Port
Guernsey, GY1 1GR
Telephone: +44 (0) 1481 737600
E-Mail: info@intfundmanagement.com
Website: www.intfundmanagament.com
Authorised and Regulated by Guernsey Financial Services Commission

Investment Adviser

Rising Sun Management Ltd
c/o Appleby Global Services (Cayman) Limited
71 Fort Street
PO Box 500
George Town, Grand Cayman
KY1-1106, Cayman Islands
Telephone: +1 345 769 4900

Financial adviser

Shore Capital & Corporate Limited
Cassini House
57 St James's Street
London SW1A 1LD

Authorised and Regulated by the Financial Conduct Authority under the Financial Services and Markets Act 2000

Sole bookrunner

Shore Capital Stockbrokers Limited
Cassini House
57 St James's Street
London SW1A 1LD

Authorised and Regulated by the Financial Conduct Authority under the Financial Services and Markets Act 2000

Custodian

The Northern Trust Company
50 Bank Street
Canary Wharf
London E14 5NT
Telephone: +44 (0)20 7982 2000
E-Mail: emea_regulatoryliaisonoffice@ntrs.com
Website: www.northerntrust.com
Authorised and regulated by the Financial Conduct Authority under the Financial Services and Markets Act 2000

Administrator and company secretary

PraxisIFM Fund Services (UK) Limited
Mermaid House
2 Puddle Dock
London
EC4V 3DB
Website: www.praxisifm.com

Legal Advisers to the Company

Mills & Reeve LLP
24 King William Street
London
EC4R 9AT

Legal Advisers to Shore Capital

Travers Smith LLP
10 Snow Hill
London
EC1A 2AL

Reporting accountants

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

Registrars and Receiving Agent

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS13 8AE

Principal bankers

The Northern Trust Company
50 Bank Street
Canary Wharf
London E14 5NT

Prime Broker

J.P. Morgan Securities PLC
25 Bank Street
Canary Wharf
London E14 5JP

PART 6

INFORMATION ON THE COMPANY

1. Introduction

The Company is a newly incorporated closed-ended investment company incorporated on 22 October 2019 in England and Wales with registered number 12275668 and registered as an investment company under Section 833 of the Act. The Company intends to commence operations following First Admission and carry on business as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010, as amended. Application will be made to the London Stock Exchange for any Shares issued pursuant to this Prospectus to be admitted to the Specialist Fund Segment of the London Stock Exchange.

The Company intends to invest in shares issued by listed or traded companies which have the majority of their operations in, or revenue derived from, Japan.

The Company has a board of non-executive directors all of whom are considered to be independent. The Company does not have any managing directors. The Company has appointed International Fund Management Limited as alternative investment fund manager to provide overall portfolio and risk management services to the Company. The AIFM and the Company have appointed Rising Sun as the investment adviser to provide investment advisory services to the AIFM and the Company in relation to its portfolio of investments. Further information on Rising Sun and the AIFM is set out in Part 7 (*Directors, Management and Administration*) of this Prospectus.

2. Investment opportunity

The Directors believe that an investment in the Company offers the potential following attractive characteristics:

- *Investment objective*: the Company will aim to provide Shareholders with attractive capital growth through its investment in a focussed portfolio of quoted Japanese securities (although the Company may, in certain limited circumstances, make investments in unquoted companies provided that the Company's aggregate interest in unquoted investments at the time of any such investment is not more than 10 per cent. of the Company's Net Asset Value at that time).
- *Investment strategy*: the Board, as a consequence of recent regulatory and governance changes in Japan, consider it to be the right time to launch a dedicated activist vehicle focused on Japanese listed equities which pursues superior returns and increased dividends for shareholders in the companies in which it invests.
- *Experienced team*: the Company has the benefit of the track record of the Rising Sun Management Team which has more than 50 years' collective investment experience and a deep understanding of activist investor strategies. Rising Sun comprises a team with significant experience in Japan.
- *Identified investments*: Rising Sun has already identified a number of investee companies which fulfil the Company's determined investment criteria and which it considers to be suitable for activist shareholder engagement. Consequently the Company would expect to have deployed substantially all of the proceeds of the Issue within six months of First Admission.
- *Board*: the Board, chaired by Rosemary Morgan is comprised of individuals from relevant and complementary backgrounds offering fund management (including Japanese fund management), activist experience (including in relation to Japanese equities), and risk and compliance and capital markets experience.
- *Issue and Placing Programme*: the Company is targeting an issue of up to 200 million Ordinary Shares pursuant to the Issue, comprising of the First Placing, the Offer for Subscription and the Intermediaries Offer at the Issue Price (being £1.00 per Share). Following the Issue, the Directors intend to implement the Placing Programme to enable the Company to raise additional capital in the period of 12 months from publication of this Prospectus to pursue acquisition opportunities that are in accordance with the Company's investment objective and policy.
- *Leverage*: the Company may, once the proceeds have been fully invested, introduce leverage to the Portfolio. The Company may maintain gearing at a level which the Directors, the AIFM and Rising Sun

consider to be appropriate and borrow an amount not exceeding 20 per cent. of the Company's Net Asset Value at the time of drawdown.

- *Nil initial cost:* the costs of the Issue will not be charged to Shareholders as the Issue Expenses will be borne by Rosenwald Capital. Therefore, following the Issue the Company will have a Net Asset Value per Ordinary Share of 100 pence, which is equal to the Issue Price.

3. Investment objective and policy

3.1 *Investment objective*

The investment objective of the Company is to provide Shareholders with attractive capital growth through the active management of a focussed portfolio of quoted companies which have the majority of their operations in, or revenue derived from, Japan and that have been identified by the Investment Adviser as being undervalued.

3.2 *Investment policy*

The Company will invest in a highly concentrated portfolio of shares issued by quoted companies which have the majority of their operations in, or revenue derived from, Japan and which the Investment Adviser deems attractive and undervalued and typically where (i) cash constitutes a significant proportion of the investee company's market capitalisation; and (ii) the relevant company has no controlling or majority shareholders.

The Board will not set any limits on sector weightings or stock selection within the portfolio. The Board will apply the following restrictions on the size of its investments:

- not more than 30 per cent. of the Gross Asset Value at the time of investment will be invested in the securities of a single issuer (such restriction does not, however, apply to investment of cash held for working capital purposes and pending investment or distribution in near cash equivalent instruments including securities issued or guaranteed by a government, government agency or instrumentality of any EU or OECD Member State or by any supranational authority of which one or more EU or OECD Member States are members); and
- the value of the four largest investments at the time of investment will not constitute more than 75 per cent. of the Gross Asset Value.

  The Company will not be constrained by any index benchmark in its asset allocation.

Additionally, while the Company intends that the majority of its investments will be in quoted companies, it may also make investments in unquoted companies and the Company may become invested in unquoted companies as a result of corporate actions or commercial transactions undertaken by quoted companies. The Company will only make investments in unquoted companies in order to maintain or improve its position in relation to a business which operated through a quoted entity at the time of the Company's initial investment in that business. In any event, the Company will only make an investment in an unquoted company if the aggregate interest of the Company in unquoted companies at the time of such investment is not more than 10 per cent. of the Net Asset Value of the Company at that time. This will mean that, if a quoted portfolio company is delisted or an unquoted investment is revalued with the effect of increasing the Company's interest in unquoted investments above 10 per cent. of the Company's Net Asset Value at that time, the Company will not be in breach of its investment policy and will not have to divest itself of any unquoted investments. However, while the Company's interest in unquoted investments remains above 10 per cent. of its Net Asset Value, the Company will not be able to make any further investments in unquoted companies.

Investment restrictions

There will be no restrictions placed on the market capitalisation of investee companies, but it is expected that the portfolio will be weighted towards small cap companies with market capitalisations of up to US$1 billion. Once fully invested, the portfolio is expected to have up to 20 holdings although there is no guarantee that this will be the case and it may contain a lesser or greater number of holdings at any time.

The Company intends to acquire large minority stakes of typically 4.9 to 25.0 per cent. in each investee company. Nevertheless, in certain limited circumstances the Company may acquire a larger stake in an investee company if the investment case so warrants. The Company will not, however, acquire any stake which could cause a change in its status as an investment trust under Chapter 4 of Part 24 of the Corporation Tax Act 2010. The Company intends to have invested substantially all of the proceeds of the Issue within six months of the date of First Admission.

The Company will comply with the following investment restrictions for so long as they remain requirements of the Listing Rules (relevant elements of which the Company has voluntarily undertaken to comply):

- neither the Company, nor any of its subsidiaries will conduct any trading activity which is significant in the context of the Group as a whole;
- no more than 10 per cent., in aggregate, of the value of the total assets of the Company will be invested in other listed closed-ended investment funds; and
- the Company must, at all times, invest and manage its assets in a way which is consistent with its object of spreading investment risk and in accordance with the published investment policy.

The Company intends to only invest in enterprises which are distinct from those of Dalton's existing clients. Should the Company ever find that it is targeting the same opportunity as Dalton (or one if its affiliates) or is invested in the same enterprise as Dalton (or one of its affiliates), the Company will take appropriate advice and action at the time.

Treasury policy

Until the Company is fully invested, and pending re-investment or distribution of cash receipts, the Company will invest in cash, cash equivalents, near cash instruments and money market instruments. The Company expects to maintain any non-operational cash balances in Japanese Yen.

The Company may also use derivatives for gearing and efficient portfolio management purposes.

Gearing Policy

The Company does not have a borrowing facility but may, in the future, use borrowings and other gearing to seek to enhance investment returns at a level (not exceeding 20 per cent. of the Company's net assets calculated at the time of drawdown) which the Directors, the AIFM and Rising Sun consider to be appropriate. It is expected that gearing will primarily comprise bank borrowings, public bond issuance or private placement borrowings, although overdraft or revolving credit facilities may be used to increase acquisition and cash flow flexibility. The Company expects all debt to be denominated in Japanese Yen.

Hedging Policy

Although the Company does not currently intend to enter into any arrangements to hedge its underlying currency exposure to investments denominated in Japanese Yen, it may in future, in its discretion, enter into currency hedging arrangements using futures, forwards, swaps or other derivative instruments.

3.3 ***Material breach of investment restrictions***

In the event of any breach of the investment restrictions applicable to the Company, Shareholders will be informed of the actions to be taken by Rising Sun through a Regulatory Information Service.

3.4 ***Amendment to investment policy***

No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution.

4. Investment strategy

The Company will seek to achieve its investment objective by taking advantage of the corporate governance reforms in Japan and utilising the increased focus on good corporate governance to engage with management teams and unlock value and encourage investee companies to make returns to their shareholders.

Further details on the Company's investment strategy are set out in paragraph 2 of Part 8 (*Investment Approach, Strategy and Process*) of this Prospectus.

5. Cornerstone investors

The Company has received (i) a binding commitment in the amount of £25 million and (ii) a non-binding indication of interest in the amount of £25 million which Dalton has agreed to use its best endeavours to convert into participations in the Issue following the publication of the Prospectus, for a total of £50 million which has been made by Dalton or by its managing member, in each case in their capacity as the investment manager for and on behalf of certain pooled investment funds and institutional client separate accounts (together the "**Dalton Clients**" and each a "**Dalton Client**"). The binding commitment of £25 million includes a £5 million participation by Kings Bay Investment Company Ltd to be made upon the Share Conversion becoming effective (as further described in paragraph 2 of Part 12 (*General Information*)).

The Company expects Dalton to manage the commitments of its clients so as to ensure that the total individual commitment of any particular Dalton Client does not exceed five per cent. of the total proceeds raised by the Issue.

In addition, Dalton shall not be required to secure participation by Dalton Clients, if and only to the extent that to do so would result in the Rosenwald Associates owning more than 29 per cent. of the total issued share capital of the Company. Consequently, it is expected that the Rosenwald Associates will adjust their participation in the Issue so as to ensure that the aggregate shareholding of the Rosenwald Associates will be less than 30 per cent. of the voting rights in the Company so as to avoid any implications as a result of the requirement under Rule 9 of the Takeover Code to, in certain circumstances, make an offer for the entire issued share capital of the Company.

The Company has also secured a commitment of £1 million from a group company of Shore Capital.

6. Alternative Investment Fund Manager

The Company has appointed International Fund Management Limited as the Company's AIFM pursuant to the AIFM Agreement under which it is responsible for overall portfolio management and compliance with the Company's investment policy, providing alternative investment fund manager services, providing guidance to the Company on its compliance with the requirements of the AIFM Directive that apply in respect of the marketing of the shares of the Company in the EU and the UK, and undertaking risk management.

Further information on the AIFM is included in paragraph 2 of Part 7 (*Directors, Management and Administration*) of this Prospectus.

7. The Investment Adviser

Portfolio advice and day-to-day portfolio management services, including the origination and evaluation of investment opportunities and the execution of transactions, will be provided to the Company by Rising Sun Management Ltd as a delegate of the AIFM. The Investment Adviser is a company incorporated in Cayman whose registered office is c/o Appleby Global Services (Cayman) Limited, 71 Fort Street, PO Box 500, George Town, Grand Cayman KY1-1106, Cayman Islands with registered number 356413.

Further information on Rising Sun is included in paragraph 3 of Part 7 (*Directors, Management and Administration*) of this Prospectus.

8. Distribution policy

The Company believes that the substantial undervaluation of Japanese equities, coupled with an activist strategy designed to unlock underlying value should allow the Company to achieve significant investment results over time. Given the nature of this strategy, however, it is possible that such returns could be "lumpy" and unpredictable. Accordingly, the Company will target results primarily through capital appreciation, no specific dividend policy will be established in the first instance and any distributions will be made entirely at the discretion of the Board. Notwithstanding the foregoing, the Company will make such distributions as may be required to ensure compliance with the rules relating to investment trusts.

9. Capital structure

9.1 ***Share capital***

The Company's share capital structure immediately following the Issue will consist of Ordinary Shares. The Ordinary Shares will be in registered form and may be held in certificated or in uncertificated form.

The Company may issue New Ordinary Shares and/or C Shares pursuant to the Placing Programme.

9.2 ***Further issues of Shares***

Under the UK Companies Act, further issues of Shares, of whatever class, for cash will be subject to pre- emption rights conferred on existing Shareholders, save to the extent these rights have been disapplied by a special resolution of the Company. The Directors currently have authority to issue further Shares on a non pre-emptive basis, provided that the number of Ordinary Shares (including New Ordinary Shares) and C Shares issued pursuant to the Issue and Placing Programme may not exceed 400 million Shares in aggregate. This authority will extend until the day prior to the first anniversary of the publication of this Prospectus. Further details of the Placing Programme and the Directors' intentions concerning the issue of New Ordinary Shares and/or C Shares under the Placing Programme are set out in Part 10 (*Placing Programme*) of this Prospectus.

Following the expiration of the Placing Programme authority, the Directors will also have a general authority to issue Shares having, in aggregate, a nominal value of up to 20 per cent. of the aggregate value of the Company's issued share capital immediately following Admission, which will expire on the date of the Company's AGM to be held in 2021.

The proceeds of the issue of further Shares will be used in accordance with the Company's investment objective and policy, as described in paragraph 3 of this Part.

The Directors only intend to use their authority to issue New Ordinary Shares under the Placing Programme (or under their general authority) in the event that the Ordinary Shares trade at a premium to Net Asset Value and, consequently, the authority may be used in order to reduce any premium over NAV at which the Company may be trading, as well as to raise additional capital for investment in accordance with the Company's investment policy and improve liquidity. As a consequence, further issues of Ordinary Shares will be made under the Placing Programme (or under the Directors' general authority), entirely at the Directors' discretion, in respect of an aggregate number of New Ordinary Shares equal to up to 400 million, less any Ordinary Shares issued under the Issue or C Shares issued under the Placing Programme, and only at prices (net of issue costs) that represent a premium to the prevailing Net Asset Value per Ordinary Share and, therefore will not have a dilutive effect on the NAV of the Ordinary Shares then in issue.

The Directors currently intend to seek annual renewal of the authority to issue Ordinary Shares and/or C Shares on a non-pre-emptive basis from Shareholders in respect of an aggregate number of Ordinary Shares and/or C Shares equal to up to 20 per cent. of Shares in issue from time to time or such other number as the Shareholders at a general meeting of the Company shall approve.

New Ordinary Shares and C Shares issued under the Placing Programme may be issued under this Prospectus provided that it is updated by a supplementary prospectus (if required) under Article 23 of the Prospectus Regulation. Article 1(5) of the Prospectus Regulation currently allows for the issue of shares representing, over a period of 12 months less than 20 per cent. of the number of shares of the same class already admitted to trading on the same regulated market without the requirement for a

prospectus to be published, provided that such issue is not made by way of an offer of the Company's securities to the public.

Should the Board wish to issue New Ordinary Shares or C Shares in excess of the amount which it is authorised to allot, further authorities will be sought at an appropriate time by convening a general meeting of Shareholders for the purpose. It is expected that this Prospectus will remain valid for 12 months form the date hereof, subject to the requirement under the Prospectus Regulation to the publication of supplementary prospectuses to disclose any significant changes in the financial or trading position of the Company.

10. Use of Proceeds

The Company's principal use of cash raised pursuant to the Issue and the Placing Programme will be to make investments in accordance with the terms of its investment policy including those investee companies which have already been identified at the date of this document and to meet the ongoing operational expenses of the Company.

Rosenwald Capital has agreed to pay all of the initial costs associated with the Issue and consequently the Company can commit a greater proportion of the proceeds of the Issue to its investment strategy rather than using such amount to pay costs and expenses associated with the Issue and establishment of the Company.

11. Discount management – share buybacks

The Company may purchase Shares in the market at prices which represent a discount to the prevailing NAV per Share of that class so as to enhance the NAV per Share for the remaining holders of Shares of the same class. The Company is authorised to make market purchases of up to 14.99 per cent. of the aggregate number of issued Shares immediately following First Admission.

The Board intends to seek Shareholder approval to renew its authority to make market purchases of its own issued Shares once its existing authority has expired or at subsequent AGMs.

Purchases of Shares will be made within guidelines established from time to time by the Board and only in accordance with the Statutes and the Disclosure Guidance and Transparency Rules. Any purchase of Shares may be satisfied by the available cash or cash equivalent resources of the Company, from borrowings, the realisation of the Company's assets or any combination of these sources of liquidity, at the Directors' discretion.

Ordinary Shares bought back by the Company may be held in treasury or cancelled. Such Shares may (subject to there being in force a resolution of Shareholders to disapply the rights of pre- emption that would otherwise apply) be resold by the Company. C Shares bought back by the Company shall be cancelled.

At the date of this Prospectus, the Company does not hold any Shares in treasury.

12. Duration

The Company has been established with unlimited life. However, the Directors intend to offer shareholders with an exit opportunity at close to NAV around the fifth anniversary of Admission (the "**Exit Opportunity**"). The mechanism will be dependent on various factors including the number of Shareholders seeking to participate in the Exit Opportunity, the liquidity of the underlying market at the time of the Exit Opportunity and/or the demand for Shares from other investors at the time. The Directors will consider the most efficient and cost effective mechanism for providing the Exit Opportunity which may include, but are not limited to, significant share buybacks or a tender offer. The Board and Shore Capital will canvas opinion from the Shareholders in the months leading up to the Exit Opportunity.

In addition, Shareholders will have the opportunity to vote on an ordinary resolution on the continuation of the Company at the AGM of the Company to be held in 2025, and every second AGM thereafter. If any such ordinary resolution is not passed, the Directors shall draw up proposals for the voluntary liquidation, unitisation, reorganisation or reconstruction of the Company for consideration by the Shareholders at a general meeting to be convened by the Directors for a date not more than six months after the date of the meeting at which such ordinary resolution was not passed.

13. Investment Trust Status

The Company has obtained approval as an investment trust from HMRC for the purposes of section 1158 of the Corporation Tax Act 2010. However, no guarantee is given that the Company will be able to maintain its status as an investment trust.

Nevertheless, the Company intends at all times to conduct its affairs so as to enable it to qualify as an investment trust for the purposes of section 1158 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011. In summary, the key conditions that must be met for approval by HMRC for any given accounting period as an investment trust are that:

- all or substantially all of the business of the Company is investing its funds in shares, land or other assets with the aim of spreading investment risk and giving members the benefit of the results of the management of its funds;
- the Company is not a close company at any time during the accounting period for which approval is sought;
- the Company is resident in the UK throughout that accounting period;
- the Company's ordinary share capital is admitted to trading on a regulated market (as defined in FSMA) throughout the accounting period; and
- the Company must not retain in respect of the accounting period an amount greater than the higher of: (i) 15 per cent. of its income for the period; and (ii) the amount of any income which the Company is required to retain in respect of the period by virtue of a restriction imposed by law. However, where the Company has relevant accumulated losses brought forward from previous accounting periods of an amount equal to or greater than the higher of the amounts mentioned in (i) and (ii) above, it may retain an amount equal to the amount of such losses.

14. AIFM Directive

The Company operates as an externally managed EEA domiciled AIF with a Non-EEA AIFM for the purposes of the AIFM Directive. Accordingly, the AIFM has notified the FCA in accordance with Article 42 of the AIFM Directive, of the intention to market the Company in the UK during the period from the date of publication of this Prospectus until the date on which the UK formally exits the European Union (or such later date as is permitted by any transitional arrangements). The AIFM is licensed and regulated by the Guernsey Financial Services Commission.

15. Non-mainstream pooled investment products

The Company is not deemed to be a non-mainstream pooled investment because, as an investment trust, the Ordinary Shares are "excluded securities" under the FCA's rules on non-mainstream pooled investment products.

The Directors have been advised that the requirements of Article 57 of the MiFID II delegated regulation of 25 April 2016 will be met in relation to the Shares and that accordingly, the Shares should be considered "non-complex" for the purposes of MiFID II.

16. Profile of typical investors

The typical investors for whom the Shares are intended are institutional investors, professional investors, professionally advised and knowledgeable investors and non-advised private investors who fall within the criterion above who are capable themselves of evaluating the merits and risks of an investment in the Company and who have sufficient resources both to invest in potentially illiquid securities and to be able to bear any losses (which may equal the whole amount invested) that may result from the investment. Such investors may wish to consult an independent financial adviser prior to investing in the Shares. The Specialist Fund Segment is intended for investment products targeted at institutional, professional, professionally advised and knowledgeable investors and, accordingly, applications under the Offer for Subscription received direct from retail investors may be rejected by the Company.

17. Net Asset Value

The Net Asset Value is the value of all assets of the Company less liabilities to creditors (including provisions for such liabilities) determined in accordance with IFRS and the Company's valuation principles and procedures.

The Administrator is responsible for calculating the NAV per Share of the Company. Announcements of unaudited NAV per share, will be made on a daily basis through a Regulatory Information Service. The unaudited NAV per Share will be calculated in sterling on a cum income basis in line with IFRS by the Administrator with input from the Investment Adviser.

Quoted investments will be valued by reference to their bid prices on the relevant exchange. Unquoted or illiquid valuations will be valued by an appropriate third party valuer or by the Investment Adviser, provided that the Investment Adviser will not value any such unquoted or illiquid investments at more than cost or at a value greater than that attributed to the investment by an appropriate third party valuer.

Valuations of NAV per Share will be suspended only in any circumstances in which the underlying data necessary to value the investments of the Company cannot readily or without undue expenditure be obtained or for regulatory reasons. Any such suspension will be announced through a Regulatory Information Service.

18. Meetings, Accounts and Reports

All general meetings of the Company will be held in the United Kingdom. The Company will hold an annual general meeting each year, commencing in 2021.

The first accounting period of the Company will end on 31 December 2020 and, thereafter, accounting periods will end on 31 December in each year. The audited annual accounts will be published via an RIS within four months of the year end to which they relate. Unaudited half yearly reports, made up to 30 June will be announced within three months of that date. The audited annual accounts and half yearly reports will also be made available at the registered office of the Administrator and the Company and on the Company's website at www.nipponactivevaluefund.com.

The financial statements of the Company will be prepared in accordance with IFRS, and the annual accounts will be audited by an independent accounting firm using auditing standards in accordance with International Standards on Auditing (UK). The Directors may, however, change the accounting policies under which the Company's accounts are prepared if it is considered necessary or appropriate to do so.

19. Taxation

Potential investors are referred to Part 11 (*UK and Japanese Taxation*) of this Prospectus for details of the taxation of the Company and Shareholders in the UK. Investors who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their own professional advisers immediately.

PART 7

DIRECTORS, MANAGEMENT AND ADMINISTRATION

1. Directors

The Directors are responsible for managing the business affairs of the Company in accordance with the Articles and the investment policy and have overall responsibility for the Company's activities including its investment activities and reviewing the performance of the Company's portfolio.

The Directors may delegate certain functions to other parties such as the AIFM, The Investment Adviser, the Administrator, the Company Secretary, the Custodian, the Prime Broker and the Registrar. In particular, the Directors have delegated responsibility for day-to-day management of the investments comprised in the Company's portfolio to the AIFM (which has in turn delegated portfolio management activities to the Investment Adviser). The Directors have responsibility for exercising supervision of the AIFM and the Investment Adviser.

All of the Directors are considered by the Board to be independent of the AIFM and Rising Sun. The Board currently consists of:

Rosemary Morgan (non-executive chair)

Rosemary is a Senior Independent non-executive Director of Schroder Asia Pacific Investment Trust, where she is the Chairman of the Audit and Risk Committee, and an independent director of JP Morgan India Investment Trust.

Rosemary studied Japanese at the Australian National University in Canberra before being awarded the Monbusho Scholarship at Kobe University in Japan and then studying for a Master of Arts in Japanese Literature at Harvard University in the United States.

After university, Rosemary worked as a Japanese equity fund manager for 16 years at John Govett before joining the institutional client team at Fidelity International and then moving to the Royal Bank of Scotland as Head of Asia and Emerging Markets (Multi Manager Funds), where she managed long only and alternative funds of funds, specialising in Japan and Emerging Markets.

Chetan Ghosh (non-executive director)

Chetan is the Chief Investment Officer for Centrica's pension scheme arrangements and is responsible for providing support to the directors of the investment committee. His role covers investment strategy considerations, asset class and manager research, and liaising with the investment advisers.

Prior to joining Centrica in 2009 Chetan worked in a number roles, ranging from pensions actuary at Towers Perrin to investment consultant at Aon Hewitt and Lane Clark & Peacock. Whilst at financial services firm Alexander Forbes, Chetan developed a fiduciary management offering to improve client governance structures.

Chetan has a first class degree in Mathematics from Kings College London.

Rachel Hill (non-executive director)

Since 2006, Rachel has been a director of Dragon Capital Markets (Europe) Limited and has been responsible for the European marketing of London Stock Exchange listed Vietnam Enterprise Investments Ltd and the Vietnam Equity (UCITS) fund. Rachel was also previously on the board of Dalton Asia Fund, which is a long/short Asian Investment fund managed by Dalton Investments LLC. Rachel has 28 years of experience in respect of equity and equity fund sales in Asian markets.

In addition, Rachel also currently serves on the board of DC Developing Market Strategies Ltd, a Dublin regulated UCITS fund investing in Vietnam; Quaero Capital Luxembourg Fund, a Luxembourg regulated UCITS platform with various sub funds investing in equities and bonds; and Talos Capital Luxembourg Funds, a Luxembourg SICAV Fund also managed by Quaero Capital.

Rachel holds a BA (Hons) MA in Natural Science from Trinity Hall, Cambridge University and is also a Chartered Member of the Chartered Institute for Securities and Investment.

Ayako Hirota Weissman (non-executive director)

Ayako is a senior portfolio manager and director of Asia Strategy at Horizon Kinetics LLC. With over 30 years of investment experience, Ayako was previously a founder and Chief Investment Officer of AS Hirota Capital Management, LLC.

Ayako's prior experience also includes acting as a portfolio manager specializing in Japanese securities for Kingdon Capital Management, LLC, a New York–based hedge fund, two years as a partner and Portfolio Manager of Feirstein Hirota Japan Partners and 12 years at Salomon Smith Barney Asset Management, as a Managing Director and Senior Portfolio manager in the U.S. value equity group, with responsibility for approximately US$2 billion in assets. Ayako is a member of the U.S.-Japan Council and serves on its investment committee. She also serves on Japan ICU Foundation's investment committee. Ayako is a director of Toshiba Corporation.

Ayako received an MBA from the International Institute for Management Development (IMD) in Lausanne, Switzerland and a BA in Liberal Arts from International Christian University in Tokyo, Japan. Ayako is a CFA® charterholder.

Alicia Ogawa (non-executive director)

Alicia is a director of the Project on Japanese Corporate Governance and Stewardship at the Center on Japanese Economy and Business (CJEB), Columbia Business School, NYC and has over 20 years of experience in the Asian financial markets. She also serves on the board of The Maureen and Mike Mansfield Foundation, Misaki Capital (from December 2019) and is on the investment committee of the Association of Asian Studies. She also is a member of the Assistant Adjunct Faculty, Columbia University School of International and Public Affairs as well as being a consultant for activist funds.

In her role as director of the Project on Japanese Corporate Governance and Stewardship, Alicia has been a featured speaker on Japanese financial markets issues for public and private sector conferences such as Goldman Sachs, SIFMA, Council of Institutional Investors, Japan Securities Dealers Association, CSIS, Peterson Institute, and Japan Society.

Prior to 2006, Alicia was a Managing Director and the Director of Global Research Product, Lehman Brothers, NYC and was tasked with leading the global analysts in development of a globally-themed equity research product focused on specific market sectors.

Alicia holds a M.I.A from the Columbia University School of International and Public Affairs in East Asian Studies and International Finance.

2. AIFM

The Company has appointed International Fund Management Limited as the Company's alternative investment fund manager ("**AIFM**") pursuant to the AIFM Agreement under which it is responsible for overall portfolio management and compliance with the Company's investment policy, providing alternative investment fund manager services, providing guidance to the Company on its compliance with the requirements of the AIFM Directive that apply in respect of the marketing of the shares of the Company in the EU and the UK, and undertaking risk management subject always to the overall policies, supervision and review of the Board.

The AIFM is a limited liability company incorporated in Guernsey on 3rd September 1987, with company number 17484. The AIFM is licensed by the GFSC under the provisions of The Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, to conduct certain restricted activities in relation to collective investment schemes and general securities and derivatives.

A summary of the AIFM Agreement is set out in paragraph 6.2 of Part 12 (*General Information*) of this Prospectus.

3. The Investment Adviser

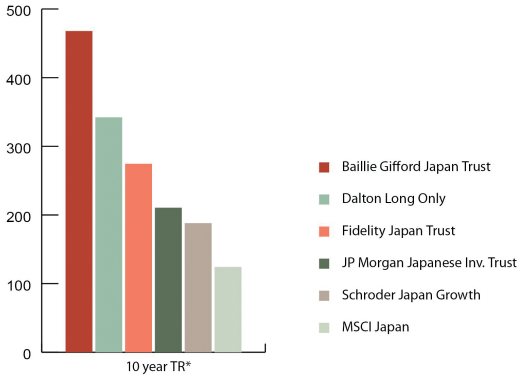
3.1 *Introduction*

Pursuant to the Investment Advisory Agreement, the AIFM and the Company have appointed Rising Sun as Investment Adviser to provide investment advisory services to the AIFM and the Company in respect of the assets of the Company with effect from First Admission, including in connection with the evaluation, origination, acquisition and execution of potential investment opportunities for the Company, as well as on-going monitoring of the Company's investment portfolio. In providing its services, Rising Sun shall have regard to the investment objective, investment policy, investment restrictions and principles of allocation as set out in this Prospectus (such policies and principles as may be amended from time to time).

3.2 *Rising Sun's capabilities*

Rising Sun is a newly incorporated Cayman entity which will be led by James B. Rosenwald, III. Mr Rosenwald has over 40 years' experience investing in Asia and is co-founder and managing partner of Dalton Investments LLC. Dalton is a value focused investment management firm with expertise in Asia equities and global equities. Headquartered in Santa Monica, California, with affiliate offices in Tokyo and Mumbai, Dalton manages (as at 31 May 2019) US$3.4 billion in actively managed long only and long-short strategies for pensions, endowments, foundations, financial institutions and family offices. Dalton has a strong track record investing in Japanese equities. The Dalton Japan Long Only composite track record (US$1.2bn under management) is set out below.

The Dalton Japan Long Only composite track record as at 30 September 2019 (data presented in accordance with the Global Investment Performance Standards)



	YTD 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	Since Inception
JLO	6.7%	-16.0%	24.6%	3.7%	24.1%	16.0%	73.5%	25.1%	-3.3%	16.7%	7.9%	-36.9%	-15%	6.6%	48.8%	15.7%	25.9%	-27.3%	-12.1%	-13.8%	95.9%	-0.2%	-1.2%	-2%	8.1%
MSCI Japan	9.6%	-15.1%	19.7%	-0.7%	9.9%	9.3%	54.5%	21.7%	-18.8%	0.6%	9.0%	-42.5%	-10.1%	7.2%	44.4%	10.5%	23%	-19%	-19%	-19.5%	45.4%	-8.6%	-14%	-11.5%	1.1%

Sources: Dalton Investments LLC and Morningstar.

3.3 *Rising Sun Management Team*

Mr James B. Rosenwald, III is assisted by Mr Gifford Combs, Mr Paul ffolkes Davis and Mr Kazutaka Mizuochi. In addition the Investment Adviser has entered into an agreement whereby the Tokyo office of Dalton Advisory KK, which will provide investment research services to the Investment Adviser.

The management team of the Investment Adviser includes:

James B. Rosenwald, III

James heads the investment team at Rising Sun as well as being the Managing Partner and founding member of Dalton Investments LLC which was established in 1999. James has been a director of Shore Capital since January 2010.

He is also Portfolio Manager for Dalton Investments' Asian Equities strategies. James has over 40 years of investment experience managing equity portfolios and in particular in investing in Asia.

Prior to joining Dalton, James founded and co-managed Rosenwald, Roditi & Company, Ltd., now known as Rovida Asset Management, Ltd., which was established in 1992. He was also previously an External Manager for the Soros Group.

James holds an MBA from New York University and an AB from Vassar College.

Gifford Combs

Gifford is the Managing Director and Portfolio Manager for Dalton Investments LLC, and was a founding member of Dalton which was established in 1999. Gifford has over 30 years of investment experience managing equity portfolios.

Prior to joining Dalton, he managed equity portfolios for U.S. and international institutions at Pacific Financial Research, a Beverly Hills-based money manager with assets in excess of US$5 billion.

Gifford serves on the board of Cambridge University in America (New York) and the Capital Campaign for Cambridge University (Cambridge, UK), as well as on the investment committees of the College of the Atlantic (Bar Harbor) and the Mt. Desert Land and Garden Preserve (Seal Harbor).

Gifford holds an M.Phil degree, with distinction, in Economics and Politics from Cambridge University and an AB degree, magna cum laude, from Harvard College.

Paul ffolkes Davis

Paul is the Vice Chairman of Cambridge and Counties Bank, and was a founding member of Cambridge and Counties when it was established in 2012.

He has over 40 years' experience in the financial services industry as well as having considerable experience in international capital markets. This includes previous directorships of N M Rothschild & Sons Ltd, NatWest Markets and Rabobank International.

Since September 2004, Paul has been the Bursar of Trinity Hall, Cambridge one of Cambridge University's oldest colleges. Paul holds MA degrees from Oxford and Cambridge Universities.

Kazutaka Mizuochi

Since 2018, Kazutaka has been a partner at the Tokyo law firm, Hibiya-Nakata and has over 20 years of experience in advising on matters of corporate law with a particular focus on mergers and acquisitions.

Prior to joining Hibiya-Nakata, he was a partner at the law firm Baker & McKenzie, Tokyo from the years 2006-2018.

Kazutaka's mergers and acquisitions experience includes representing various international companies (including Japanese and British companies) in the acquisition or disposal of overseas interests.

Kazutaka was the chairperson of the Public Relations Committee of the Tokyo Bar Association during 2013-2015. He holds an LLB from the Keio University (Tokyo) as well as an LLM from the University of Illinois.

Julie Arnall

Julie started her career in the United Kingdom where she trained as an accountant with Whitbread Group plc, having studied Accounting and Business at the University of Luton.

In 1987, Julie moved to the Cayman Islands to join Cayman National Trust Co. Ltd (CNT), a large financial services group. As Senior Vice President of the Company, Julie specialised in mutual funds and hedge funds, as well as company and trust, administration and accounting.

Julie currently runs her own Financial and Management Accounting company as well as holding directorships in many large funds and investment companies.

Kanika Green

Kanika is the Founder and Managing Director of Corporate Management Solutions (Cayman) Ltd., a fiduciary boutique, which provides services to hedge funds and private equity funds, including the establishment, launch and maintenance of different types of investment funds, such as registered mutual funds, hedge funds and private equity funds. Kanika also advises on general corporate/commercial matters and ongoing regulatory compliance along with other complex structures. Additionally, Kanika has participated in private equity fund formation and negotiations, both on behalf of fund sponsors and investors.

Kanika is a non-executive independent Director and licensed under the Directors' Registration and Licensing Law 2014 with the Cayman Islands Monetary Authority.

Kanika has a law degree (LLB Hons.) from Wolverhampton University in London, and was called to the bar in 2014. Kanika's professional memberships include the Cayman Islands Directors' Association, Member of the International Bar Association, Member of the 100 Women in Hedge Funds, Member of the Caymanian Bar Association, and she is also a Notary Public for the Cayman Islands. Kanika is currently a resident in the Cayman Islands and has been since 2002.

A summary of the Investment Advisory Agreement is set out in paragraph 6.1 of Part 12 *(General Information)* of this Prospectus.

3.4 ***Dalton Advisory KK***

Dalton Advisory KK, a private limited company incorporated in Japan, has entered into a research services agreement with the Investment Adviser pursuant to which Dalton Advisory KK shall provide the Investment Adviser with research and data analysis in respect of Japanese equities.

Dalton Advisory KK is a wholly owned subsidiary of Dalton Investments LLC. Gifford Combs and James B. Rosenwald, III, chief investment officer at Rising Sun, are co-founders and managing partners of Dalton Investments LLC.

4. Service Providers

Set out below are the identities of the Company's material service providers and a summary of the services provided to the Company under the terms of the respective agreements that the Company has entered into with such service providers.

4.1 ***Administrator and company secretary***

PraxisIFM Fund Services (UK) Limited is a private limited company incorporated on 19 November 2015 in England and Wales with registered number 09879916. It is an established administrator and forms part of the PraxisIFM Group Limited, one of the largest independently-owned financial services groups based in the Channel Islands, which listed on The International Stock Exchange on 12 April 2017.

The Administrator, under the terms of the Administration Agreement, provides among other things the following services: general company secretarial functions to the Company, including those secretarial functions required by the Companies Act 2006, and day-to-day administrative services; assistance with the implementation of corporate governance and other compliance requirements; daily calculation of Net Asset Value of the Shares; maintenance of adequate accounting records and management information; preparation of the audited annual financial statements and the unaudited interim report and publication of the same through a Regulatory Information Service; and assisting with the preparation and submission of necessary tax returns.

4.2 ***Shore Capital***

Shore Capital has been appointed as financial adviser, sole bookrunner and corporate broker to the Company. The Company, each of the Directors, Rising Sun, Rosenwald Capital and Shore Capital have entered into the Placing Agreement, pursuant to which Shore Capital has agreed, subject to certain conditions, to use its reasonable endeavours to procure subscribers of the Ordinary Shares to be made available in each placing. No placing will be underwritten.

A summary of the Placing Agreement is set out in paragraph 6.4 of Part 12 (*General Information*) of this Prospectus.

4.3 ***Registrar and Receiving Agent***

Computershare Investor Services PLC has been appointed as the Registrar to the Company under the Registrar's Agreement. In such capacity, the Registrar will maintain the register of Shareholders, process all share transfers in both paper form and electronic form received via CREST and calculate and effect payment of dividends to Shareholders.

Computershare Investor Services PLC has also been appointed Receiving Agent of the Company for the Issue under the terms of the Receiving Agent's Agreement.

A summary of each of the Registrar's Agreement and the Receiving Agent's Agreement is set out in paragraphs 6.5 and 6.6 of Part 12 *(General Information*) of this Prospectus.

4.4 ***Custodian***

The Northern Trust Company has been appointed as custodian of certain of the Company's assets. The Custodian is a company with limited liability established under the laws of Illinois in the United States of America has a branch registered in England and Wales with registration number BR001960. The Custodian is regulated by the FCA and authorised to undertake certain regulated activities. The Custodian's legal entity identifier is 6PTKHDJ8HDUF78PFWH30.

The Custodian is authorised to act as custodian to the Company in relation to the Company's cash and securities and perform services which are ancillary to its role as custodian to the Company. The Custodian shall ensure that securities of the Company are segregated from the assets of the Custodian and any sub-custodian appointed and shall not be used to discharge directly or indirectly liabilities or claims against any other undertaking or entity and shall not be available for any such purpose. The Custodian shall also ensure that the securities are recorded clearly to show that they are held on behalf of the Company and do not belong to the Custodian or any delegate. The Custodian shall keep or cause to be kept at its premises such books, records and statements as may be reasonably necessary to give a complete record of all the cash, securities and documents held and transactions carried out by it on behalf of the Company.

A summary of the Custodian Agreement is set out in paragraph 6.7 of Part 12 (*General Information*) of this Prospectus.

4.5 ***Prime Broker***

J.P. Morgan Securities PLC (for itself and as agent and trustee for certain other members of the JP Morgan group of companies) has been appointed to provide international prime brokerage services to the Company.

These services may include the provision to the Company of clearing, settlement and share borrowing facilities. The Company may also utilise the Prime Broker, certain other members of the J.P. Morgan group of companies and other brokers and dealers for the purposes of executing transactions for the Company.

The Prime Broker will also provide a custody service for the safe keeping of assets provided under or pursuant to the terms of the Prime Brokerage Agreement and/or may arrange for such assets to be held by an affiliate or third party as custodian or sub-custodian.

A summary of the Prime Brokerage Agreement is set out in paragraph 6.8 of Part 12 (*General Information*) of this Prospectus.

5. Fees and Expenses

5.1 ***Initial Fees and Expenses***

The costs and expenses of the establishment of the Company, the Offer for Subscription, the Initial Placing and the Intermediaries Offer (which include commission and expenses payable under the Placing Agreement, registration, listing and admission fees, printing and distribution costs and professional advisory fees, including legal fees, and any other applicable expenses) will be met by Rosenwald Capital.

As such, the Company will not bear any upfront costs that would reduce the Issue Proceeds available for investment and accordingly, on First Admission, the opening NAV per Ordinary Share will be £1.00.

The Issue will not proceed if the aggregate number of Shares to be issued under the Placing and the Offer for Subscription is less than 100 million Ordinary Shares. On the basis of the minimum gross

proceeds from the Issue being £100 million, and the estimated costs and expenses of the Issue which are borne by the Company being nil, the minimum net proceeds from the Issue are expected to be £100 million.

5.2 ***Placing Programme Fees and Expenses***

The Directors anticipate that the costs incurred in respect of a Subsequent Placing of Ordinary Shares under the Placing Programme will be substantially recouped through the premium to Net Asset Value at which Ordinary Shares are issued. The total costs of any Subsequent Placing of C Shares will be borne out of the Gross Issue Proceeds of such Subsequent Placing. It is not possible to ascertain the exact costs and expenses of such Subsequent Placings. The Subsequent Expenses may or may not be capped. No Ordinary Shares issued pursuant to a Subsequent Placing will be issued at a Placing Price (net of the Subsequent Expenses pertaining to that Subsequent Placing) that is less than the latest published Net Asset Value per Ordinary Share. The expenses referred to above will be borne by the Company and not separately charged to the investor.

5.3 ***Annual running expenses***

The Company will incur the following annual running expenses:

(a) *AIFM* – For the provision of AIFM services under the AIFM Agreement, the AIFM is entitled to an annual fee calculated at a rate of 0.04 per cent. per annum of Net Asset Value up to £250 million, plus 0.025 per cent. per annum of Net Asset Value in excess of £250 million. The AIFM fee is subject to a minimum fee of £70,000 per annum. In addition, there will be a reporting cost of £3,000 per annum, per EEA jurisdiction in which the Company is marketed (other than the UK). The Company will also reimburse the AIFM for reasonable expenses properly incurred, in the performance of its obligations.

(b) *Investment Adviser* – For the provision of investment advisory services under the Investment Advisory Agreement, Rising Sun is entitled to receive an annual fee to be calculated as 0.85 per cent. of the Company's net assets (exclusive of VAT). The Company will also reimburse Rising Sun for reasonable expenses properly incurred by Rising Sun in the performance of its obligations under the Investment Advisory Agreement, however Rising Sun will pay any amounts due to Dalton Advisory KK for the provision of research and data analysis services to Rising Sun.

(c) *Administrator* – For the provision of company secretarial and administration services under the Administration Agreement, the Administrator is entitled to receive a company secretarial fee of £55,000 per annum and an administration fee calculated at a rate of 0.06 per cent. per annum of net asset value up to, and including, £100 million plus 0.035 per cent. per annum of net asset value in excess of £100 million. The administration fee is subject to a minimum fee of £5,000 per month. The Company will also reimburse the Administrator for disbursements and reasonable out of pocket expenses properly incurred by the Administrator on behalf of the Company. The company secretarial fee and the administration fee are stated exclusive of VAT.

(d) *Registrar and Receiving Agent* – The fees payable to the Registrar are based on the number of transactions in the Shares plus properly incurred expenses, subject to a minimum basic annual registration fee of £4,800. The fees payable to the Receiving Agent are £5,000 plus £12.50 per application form received for the Offer for Subscription. The Company will also reimburse the Registrar for disbursements and reasonable out of pocket expenses properly incurred by the Registrar on behalf of the Company.

(e) *Custodian* – For the provision of global custody services to the Company, the Custodian is entitled to receive a global custody fee of £75,000 per annum (exclusive of VAT), plus additional set up and operational charges if the Company opts to use segregated accounts rather than the Custodian's omnibus accounts. In addition, the Company must reimburse the Custodian for any expenses incurred by the Custodian which were not reasonably foreseeable and/or quantifiable at the time the Custodian Agreement was entered into.

(f) *Directors* – Under the terms of their appointment, each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with their appointment letter, subject to the restriction on the maximum aggregate fees payable to the Directors contained in the Articles. The pro-rated fees payable to the Directors appointed as at the date of this document in respect of the Company's first financial year (approximately 14 months from the

date of the Company's incorporation) will be £35,000 per annum for Rosemary Morgan, who is chairperson of the Board and who will also chair the Company's Management Engagement Committee and Nomination Committee, £30,000 per annum for Chetan Ghosh, who will chair the Company's Audit Committee, and £27,000 for Alicia Ogawa, Ayako Weissman and Rachel Hill. Under the Articles, the maximum fees payable (in aggregate) to the Directors is £400,000 per annum. All of the Directors are also entitled to be reimbursed all reasonable expenses properly incurred by them in attending general meetings, board or committee meetings or otherwise in connection with the performance of their duties. The Company maintains annual directors' liability insurance at a cost that is not currently expected to exceed £50,000 per annum (exclusive of value added tax, where applicable).

(g) *London Stock Exchange* – An annual fee is payable to the London Stock Exchange based on the Company's market capitalisation. On the assumption that the total proceeds of the Issue and market capitalisation are £200 million, such fee would be approximately £6,800 in the Company's first financial year.

(h) *Audit fees* – the Company expects that the cost of appointing its preferred auditor to perform an annual audit of the Company's financial statements will be approximately £36,000 per annum.

(i) *Miscellaneous* – The Company will bear the costs of due diligence, finders' fees, brokerage commissions and professional services fees including auditor's fees, corporate broker fees, legal fees, listing fees of the FCA (if any), fees of the London Stock Exchange, fees for public relations services, D&O insurance premiums, promotional expenses, printing costs and fees for website maintenance, and other costs and expenses in relation to investments and disposals, as well as travel, taxes and litigation costs. The Company may also bear certain out of pocket costs and expenses of Rising Sun or its Associates, the Administrator, the Registrar, other services providers and the Directors.

Assuming that the Issue is fully subscribed, the Company's total fixed operational costs (excluding management fees, brokerage and other transaction charges and taxes and any borrowing costs) are estimated to amount to approximately one per cent. per annum of the Company's estimated Net Asset Value on Admission.

Shareholders do not bear any fees, charges and expenses directly, other than any fees, charges and expenses incurred as a consequence of acquiring, transferring, redeeming or otherwise selling Shares.

5.4 ***Allocation of ongoing costs***

Interest expenses will be recognised within 'finance costs' in the Statements of Comprehensive Income using the effective interest rate method. All other expenses will be recognised in the Statements of Comprehensive Income in the period in which they are incurred (on an accruals basis).

6. Conflicts of interest

The AIFM, Rising Sun, the Administrator, the Registrar, Shore Capital, Dalton Advisory KK, the Prime Broker and any of their members, directors, officers, employees, agents and connected persons and the Directors and any person or company with whom they are affiliated or by whom they are employed may be involved in other financial, investment or other professional activities which may cause potential conflicts of interest with the Company and its investments and which may affect the amount of time allocated by such persons to the Company's business.

In particular, these parties may, without limitation: provide services similar to those provided to the Company to other entities; buy, sell or deal with assets on its own account (including dealings with the Company); and/or take on engagements for profit to provide services including but not limited to origination, development, financial advice, transaction execution, asset and special purpose vehicle management with respect to assets that are or may be owned directly or indirectly by the Company, but will not in any such circumstances be liable to account for any profit earned from any such services.

The AIFM, Rising Sun and its affiliates may also be involved with other financial, investment or professional activities which may on occasion give rise to conflicts of interest with the Company. In particular, under the terms of the Investment Advisory Agreement, Rising Sun (and each of its principals) is entitled to act as the alternative portfolio manager or investment advisor in relation to, or be otherwise involved in, investment

funds established by parties other than the Company or the AIFM which have similar objectives to that of the Company, provided that at all times Rising Sun shall retain sufficient facilities, personnel, experience and expertise necessary to fulfil its obligations under the Investment Advisory Agreement. In addition, members of the Rising Sun Management Team may from time to time be appointed to act as directors of or advisors to any of the Company's investee companies.

At all times Rising Sun shall retain sufficient facilities, personnel, experience and expertise necessary to fulfil its obligations under the Investment Advisory Agreement. Rising Sun will, at all times, have regard to its obligations to the Company in relation to the identification, management and disclosure of conflicts of interest.

Both the AIFM and Rising Sun have a conflicts of interest policy which specifies the procedures that each follows and the measures that each has adopted in order to take all appropriate steps to identify and then prevent or manage such conflicts. However, there can be no assurance that the AIFM and/or Rising Sun will be able to resolve conflicts of interest in a manner that is favourable to the Company. However, in the event of a conflict of interest arising, the AIFM and Rising Sun (as applicable) will take reasonable steps to ensure fair treatment for the Company in accordance with, in the case of the AIFM, the AIFM Directive and The Licensees (Conduct of Business) Rules, 2016.

In particular, where Rising Sun has identified an actual or potential conflict of interest in relation to the services that it provides to the Company it shall take reasonable steps, acting in compliance with applicable law and regulation, to ensure fair treatment of the Company. Where Rising Sun believes the arrangements are not sufficient to ensure with reasonable confidence that the risks of damage to the Company will be prevented, it will inform the Directors of the nature or source of the conflict and the steps taken to mitigate those risks. This disclosure shall:

(a) clearly state that the organisational and administrative arrangements established by Rising Sun to prevent or manage that conflict are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of the Company will be prevented;

(b) include specific description of the conflicts of interest that arise;

(c) explain the risks that arise as a result of the conflicts of interest; and

(d) include sufficient detail, taking into account the nature of the Company, to enable the Company to reach an informed decision with respect to the service in the context of which the conflict of interest arises.

Subject to this, and to applicable law and regulation, Rising Sun or an associate or their clients may act as principal in a transaction with the Company.

Rising Sun will not, and will procure that its affiliates will not, deal, as principal or agent for a third party, with the Company except where dealings are carried out on normal commercial terms negotiated at an arm's length basis and provided also that (i) Rising Sun and any of its affiliates may buy, hold and deal in any investments upon its individual account notwithstanding that similar investments may be held by the Company and without prior reference to the Company; and (ii) nothing herein contained shall prevent Rising Sun or its affiliates without prior reference to the Directors from contracting or entering into any financial or other transaction with any company or body or other person whose shares or securities are held by or for the account of the Company or from being interested in any such contract or transaction.

As at the date of this Prospectus, as far as the Company is aware the only material potential conflicts of interest which any of the service providers to the Company may have as between their duty to the Company and duties owed by them to third parties and their own interest are as follows:

- James B. Rosenwald, III is the chief investment officer at Rising Sun. Mr Rosenwald is also a co-founder and the managing partner of Dalton Investments LLC, which is the ultimate parent of Dalton Advisory KK, a firm engaged to provide investment research and analysis to Rising Sun. Mr Rosenwald is also a director of certain companies in Shore Capital's group and sits on its board;
- Gifford Combs is a senior executive at Rising Sun. Mr Combs is also a co-founder of Dalton which is the ultimate parent of Dalton Advisory KK, a firm engaged to provide investment research and analysis to Rising Sun;
- Dalton is a value focused investment management firm with expertise in Asia equities and global equities. Dalton has a strong track record investing in Japanese equities. Dalton Advisory KK undertakes investment research and data analysis services in relation to Japanese equities for both

Dalton (and its affiliates) and the Company. Therefore, there is a risk that Dalton and the Company may find themselves targeting the same investment opportunity. However, the Company and Rising Sun believe that the Company's current activist investment strategy is distinct from Dalton's investment strategy and therefore the risk of targeting the same investment opportunity is low. The Company and Rising Sun intend not to target investment opportunities which they believe Dalton (or its affiliates) may already be targeting or in which Dalton (or its affiliates) may already be invested. The Company and Rising Sun will evaluate this risk on an ongoing basis as part of any review of its investment strategy. Should the Company find that it is targeting the same opportunity as Dalton (or one of its affiliates), the Company will take appropriate advice and action at the time; and

- Shore Capital owns 15 per cent. of Rising Sun's issued share capital and will also, through one of its group companies, subscribe for 1,000,000 New Ordinary Shares in the Placing.

7. Corporate governance

7.1 *Compliance*

The Board is committed to high standards of corporate governance and has made arrangements to enable the Company, as a newly incorporated company, to comply with the recommendations of the Corporate Governance Code published by the Financial Reporting Council. The Board intends to obtain membership of the AIC following Admission and as such, intends to comply with the UK Corporate Governance Code as recommended by the AIC Code or as otherwise may be disclosed from time to time.

As an investment company, most of the Company's day-to-day responsibilities are delegated to third parties and the Directors are all non-executive. Thus not all the provisions of the Corporate Governance Code are directly applicable to the Company. The Board intends to take appropriate action to ensure that the appropriate level of corporate governance is attained and the Company's practices are consistent with the Principles of the Corporate Governance Code.

The Company does not intend to comply with the Corporate Governance Code provisions relating to:

(a) the role of the chief executive;

(b) executive directors' remuneration;

(c) the need for an internal audit function; and

(d) the whistle blowing policy.

For the reasons set out in the AIC Code, the Board considers these provisions are not relevant to the position of the Company, being an externally managed investment company. The Company will therefore not report in respect of these provisions.

7.2 *Board independence, composition and tenure*

The Board currently consists of five non-executive Directors. It is chaired by Rosemary Morgan who is responsible for its leadership and for ensuring its effectiveness in all aspects of its role. The Board will meet at least four times a year and will receive full information about the Company's investment performance, assets, liabilities and other relevant information in advance of Board meetings. The Directors' biographical details, set out in paragraph 1 of this Part, demonstrate a breadth of investment, commercial and professional experience, including in activist investment experience and experience in the Japanese equities market. The Directors will review their independence annually.

Each Director is subject to the election/re-election provisions set out in the Articles which provide that Directors shall stand for election by shareholders at the first AGM after their appointment. Thereafter the Directors are required to retire at every annual general meeting of the Company and may, if willing to continue to act, be elected or re-elected at that meeting or may offer himself or herself for re-appointment by the members. If at the date of an annual general meeting, the chairman has held office for nine years or more then he or she shall not be eligible for re-election.

The Chair will regularly review the training and development needs of each Director. Directors' appointments will be reviewed formally by the Board prior to their nomination for re-election. Any Director may resign in writing to the Board at any time.

The Board will also receive regular briefings from, amongst others, the Company's auditor (once appointed) regarding any proposed developments or changes in laws or regulations that could affect the Company and/or the Directors.

7.3 ***Audit Committee***

The Audit Committee will meet at least twice per year. It comprises the entire Board including the Chair and is chaired by Chetan Ghosh. The Audit Committee is responsible for the review of the annual report and the half year report, the nature and scope of the external audit and the findings therefrom, and the terms of appointment of the auditors, including their remuneration, independence and the provision of any non-audit services by them.

The Audit Committee will review the need for non-audit services and authorise such on a case by case basis.

The Audit Committee will meet representatives of the Administrator, the AIFM, Rising Sun and their compliance officers who will report as to the proper conduct of business in accordance with the regulatory environment in which the Company operates. The Company's auditor will also be required to attend the Audit Committee at its request and report on its work procedures, the quality and effectiveness of the Company's accounting records and its findings in relation to the Company's statutory audit. The Company will meet with the auditor (once appointed) without representatives of the Administrator or Rising Sun being present, at least once a year.

7.4 ***Management Engagement Committee***

The Management Engagement Committee will meet at least once per year. It comprises each member of the Board and is chaired by Rosemary Morgan. The Management Engagement Committee is responsible for the regular review of the terms of the AIFM Agreement, the Investment Advisory Agreement, the Administration Agreement and other service providers' agreements and the performance of the AIFM, Rising Sun, the Administrator and also the Company's other service providers.

7.5 ***Nomination Committee***

The Nomination Committee will meet at least once per year. It comprises each member of the Board and is chaired by Rosemary Morgan. The Nomination Committee is responsible for appointments and re-appointments to the Board and to ensure that a formal, rigorous and transparent procedure for such appointment and reappointment is followed.

The Nomination Committee is also responsible for determining the framework for the remuneration of the Board and each Director's remuneration (although no individual director shall be involved in any decisions as to their own remuneration). In determining the Company's remuneration policy, the Nomination Committee shall take into account all relevant factors including, without limitation, legal and regulatory requirements, the provisions and recommendations of the UK Corporate Governance Code, the AIC Code and associated guidance.

7.6 ***Matters reserved to the board***

The Board also has overall responsibility for the Company's activities, including reviewing its investment activity, performance, business conduct and policy and, unless required to be performed by the AIFM as a matter of law, certain matters have been reserved for consideration by the Board, including (but not limited to):

- approving the Company's long term objective and any decisions of a strategic nature including any change in investment objective, policy and restrictions, including those which may need to be submitted to Shareholders for approval;
- reviewing the performance of the Company in light of the Company's strategy objectives and budgets, ensuring that any necessary corrective action is taken;
- the appointment, overall supervision and removal of key service providers and any material amendments to the agreements or contractual arrangements with any key delegates or service providers;

- approving any interim dividends, any recommendation to shareholders in respect of final dividends and the Company's dividend policy;
- the review of the Company's corporate governance processes and arrangements; and
- approving any actual or potential conflicts of interest.

8. Takeover Code

The Takeover Code will apply to the Company from First Admission. Further details are provided at paragraph 4 of Part 12 (*General Information*).

9. Pre-emption rights

Shareholders have pre-emption rights under the UK Companies Act in respect of the allotment of equity securities which are, or are to be, paid up in cash. However, Shareholders may, by special resolution, dis-apply such pre-emptive rights.

10. MAR and the Disclosure Guidance and Transparency Rules

As a company whose shares will be admitted to trading on the SFS (a regulated market), the Company will comply with all of the provisions of MAR and the Disclosure Guidance and Transparency Rules which are applicable to it. The Directors have adopted a share dealing code that is compliant with the Market Abuse Regulation. The Board will be responsible for taking all proper and reasonable steps to ensure compliance with the share dealing code by the Directors and other persons discharging managerial responsibilities ("**PDMRs**").

The Disclosure Guidance and Transparency Rules provide that certain persons (including Shareholders) must notify the Company if the proportion of the Company's voting rights which they then hold directly or indirectly as a shareholder or through a direct or indirect holding of certain financial instruments reaches, exceeds or falls below thresholds of three per cent., four per cent., five per cent., six per cent., seven per cent., eight per cent., nine per cent. and 10 per cent. and each one per cent thereafter up to 100 per cent.

PART 8

INVESTMENT APPROACH, STRATEGY AND PROCESS

1. Investment approach

Over the past several decades, many Japanese companies have built very strong balance sheets, reducing their reliance on debt financing and building up reserves of cash and investments. The result is that numerous Japanese companies are sitting on excess capital, and consequently often exhibiting very low equity returns. The Japanese government has attempted to address this issue by implementing regulations encouraging companies to set out goals for returns on equity, for reducing passive shareholdings in unrelated entities and for increasing dividend payouts to shareholders. Further, it has relaxed regulations that have inhibited mergers and takeovers of companies.

Rising Sun believes that there is a perception among many international investors that, although Japanese equities are relatively inexpensive, such companies represent "value traps" that are likely to remain inexpensive for a long period of time. The net result, in the view of Rising Sun, is that the time is now opportune for an activist strategy that will engage with management teams of Japanese companies to restructure balance sheets and improve returns for shareholders.

Rising Sun believes that companies that have excess capital over and above that required for the operation of the business can increase their return on equity immediately by distributing such excess capital to shareholders, either by repurchasing their shares in the market, or paying out larger cash dividends. The Company will seek to invest in a small number of companies that have significant scope for such actions. Rising Sun will engage with company management to encourage restructuring. This will include elimination of passive shareholdings, distributing excess cash and committing to more substantial dividend payout ratios.

The Company will focus on companies that have "open" share registers—that is, companies that have no large controlling shareholders, and will seek to obtain large minority positions in investee companies (of typically 4.9 to 25.0 per cent.) to obtain influence with management through direct engagement and by obtaining, when appropriate, one or more board seats. The goal will be to help companies focus on generating higher returns for shareholders.

Rising Sun believes that there is a substantial number of value-focussed investors that are either currently investing or are prepared to invest in Japan, but that such investors would like to see: (i) a change in attitude toward corporate governance in the country; and (ii) a greater number of activist investors willing to catalyse such a change. To date, however, there has only been a small number of international activist investors willing to establish investment positions in Japanese companies and press for change. Such activity, while more unusual than in Western markets, has been noted by the international press. The Company believes that a number of institutional investors will be supportive of activist efforts in a "behind the scenes" role if the Company is willing to take the public lead in approaching companies.

Consequently, the Company intends to be engaged and public in its efforts to enhance governance and improve capital allocation decisions among the companies in which it invests. The Company intends to establish meaningful minority positions; but it will be willing to make tender offers for large blocks of stock with the intent of establishing working control of a company if required. To this end, the Company may use cash or its own stock or a combination of the two for such tenders.

The Company expects that it will work closely with one or more private equity firms that have established operations in Japan and have, in some cases, raised dedicated funds for the purpose of organizing acquisitions in the Japanese market.

Dalton Investments LLC participated in one of the earliest management buyouts in the Japanese market in 2007. The Company expects that one or more investments made by the Company will become targets of acquisition bids, either friendly or hostile, and the Company will seek to use its large minority stock positions to enhance returns by encouraging such bids.

Rising Sun considers recent regulatory and governance changes in Japan, when combined with its belief that the Yen is currently undervalued, mean that it is the right time to launch a dedicated activist vehicle.

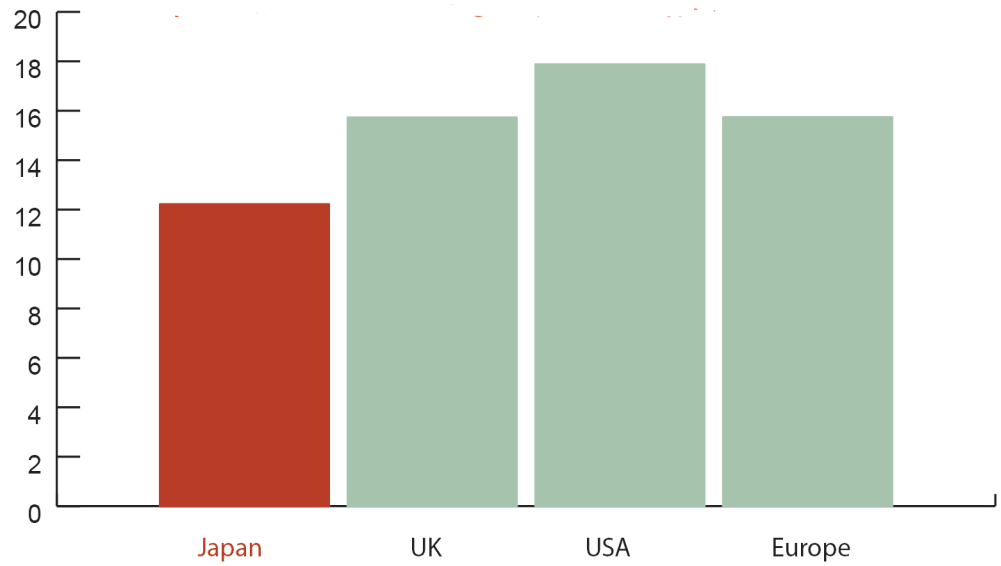
Rising Sun believes that a closed-end structure is ideally suited for this opportunity given the small-cap nature of the Portfolio and the activist engagement with investee company management.

Further information on the key areas of the investment opportunity identified by Rising Sun are set out below:

1. ***Attractive valuations compared to other markets***

   Rising Sun believes that Japanese equities are inexpensive compared with other developed markets around the world using standard measures of valuation. Rising Sun believes that, in aggregate, Japanese listed companies trade at price-to-earnings ratios that are approximately two-thirds of those for companies in the United States. In particular, smaller companies are even cheaper when compared with the overall market. For example, Rising Sun has analysed companies with market capitalisations of between US$150m and US$350m and, as at 1 June 2019, circa 80 trade for less than the value of their net working capital after deducting all liabilities, and circa 100 companies trade at a ratio of enterprise value or 'EV' (the sum of market capitalisation and gross indebtedness net of cash and investments) to 'EBITDA' (pre-tax earnings before deductions for interest, taxes, depreciation and amortization) of less than two times (Source: Bloomberg).

   PE ratios of developed Equity markets as at 29 January 2019



   Source: Bloomberg, 29 January 2019

   Rising Sun believes that pricing inefficiencies are prevalent in the Japanese listed equity market and in particular in companies with smaller market capitalisations. It is believed that such inefficiencies arise from both an excess number of listed companies combined with a lack of "sell-side" research coverage: the majority of Japanese companies being covered by two or fewer analysts.

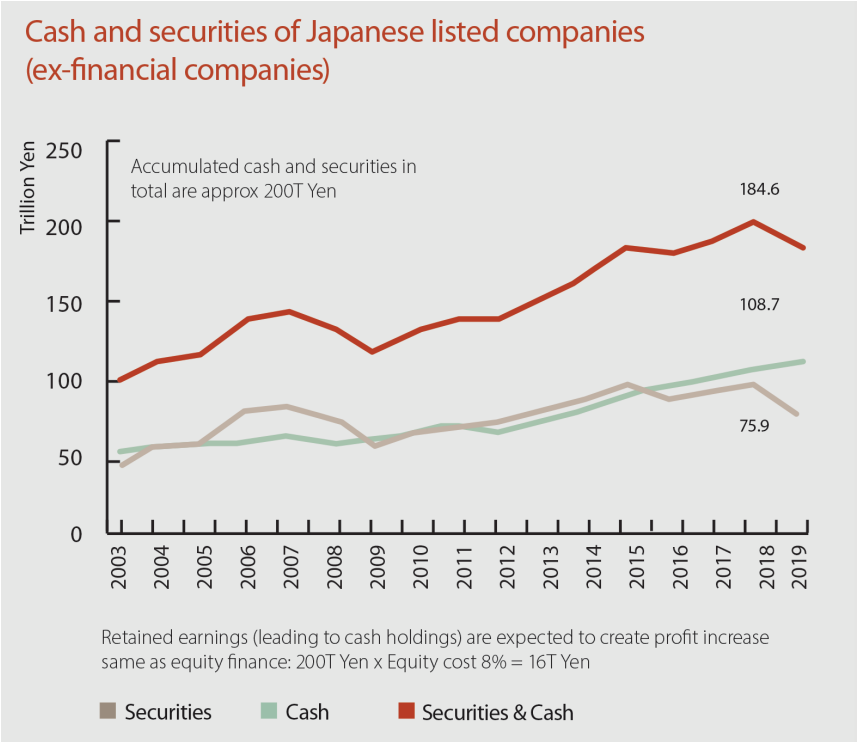
   Rising Sun believes that such low valuations may have arisen also due to a combination of low shareholder returns, poor corporate profitably as measured by returns on equity and a perception on part of shareholders that management teams have had little incentive to improve returns. As discussed further below, the Investment Adviser believes that corporate governance reform will encourage management teams to improve returns and engage further with shareholders. Japanese stocks trade at low valuations, both in absolute terms and relative to securities on other exchanges around the world. Not only are valuations low in terms of current and prospective earnings; but they are also low when market capitalisations are adjusted for excess capital not required to run operations.

	P/E	*P/BV*	*EV/EBITDA*
Japan Nikkei 225	17.2	1.7	9.1
MSCI World	18.9	2.4	11.8

   Source: Bloomberg statistics for Nikkei 225 and MSCI World indexes as at 30 September 2019.

2. ***A large number of cash rich companies***

As at September 2019, companies listed in Japan held ¥506.4 trillion (US$4.8 trillion) in cash, the highest level on record and more than triple the amount in March 2013 (Bloomberg, September 2019) (see graph below). In addition, the combined cash and securities holdings of non-financial companies listed in Japan has also continued to increase over the last 10 years.



Source: Ryo Yanagi – Professor, Waseda University, 2019

Moreover, a significant number of Japanese companies have cash in excess of their market cap. The Investment Adviser believes that there are a number of reasons for the increasing cash levels in Japanese companies, including: management conservatism, focus on stakeholders rather than shareholders and strong cash flow generation. The Investment Adviser believes that the significant cash reserves provide opportunities for activist strategies as further described below.

Significant number of Japanese companies have cash in excess of market cap

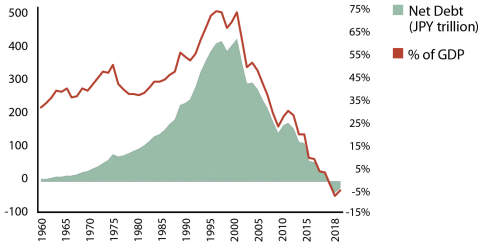
3,532 listed companies (excluding financial companies)	March 2019
Cash Holdings	108.7 trillion Yen
Cash + Securities	184.6 trillion Yen
Cash ≥ Market Capitalisation	222 companies (6.2%)
Cash + Securities ≥ Market Capitalisation	499 companies (13.9%)
Cash + Securities — Liabilities with interest ≥ Market Capitalisation	199 companies (5.5%)

Source: Ryo Yanagi – Professor, Waseda University, 2019

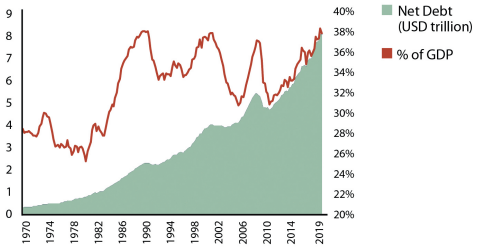
3. ***Corporate governance reform***

Historically, for reasons of history and culture, the Investment Adviser believes many Japanese companies have been run inefficiently and capital allocation has been poor. Reasons for this include a focus on stakeholders rather than shareholders, conservatism and protectionism (including poison-pill strategies), investment holdings including cross shareholdings, over comfortable management and a weak regulatory framework. Although improving, Japanese companies continue to have inefficient capital structures and cross shareholdings persist. Changes in the shareholder profiles of Japanese listed companies are highlighted by the following graphics:

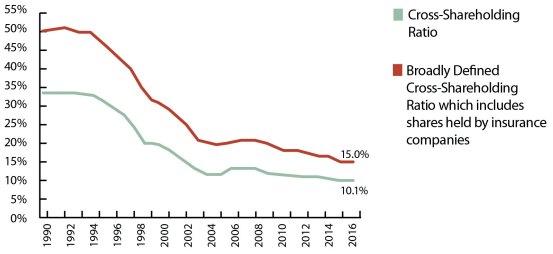
Japan Corporate Sector



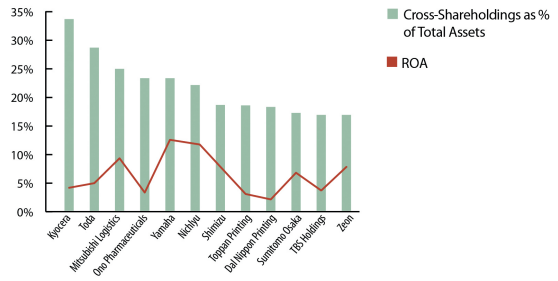
US Corporate Sector



Cross Shareholdings in Japan



Cross Shareholdings in Japan



For the purposes of this graph, cross-shareholdings means: the value of public equities held by other public companies, and broadly defined cross-shareholdings means: the value of public equities held by other public companies and insurance companies.

However, various corporate governance reforms have been implemented in recent years which means Japanese companies are under pressure to reform and focus on shareholder returns rather than other interests. These include:

(a) *Stewardship Code, established in February 2014*

The code provides for voluntary code of conduct for institutional investors and fund managers to adopt with the aim of 'promoting the sustainable growth of companies through investment and dialogue.

(b) *The Corporate Governance Code established in June 2015*

The code encourages management to deliver shareholder returns, improve the efficiency of balance sheets, improve board composition, reduce cross-shareholdings and incentivise management more effectively. Listed companies are required to comply or explain with the code.

(c) *Introduction of New Stock-based Compensation ("Restricted Stock") as Board Members' Compensation to Encourage Companies to Promote Proactive Business Management Compensation in April 2016*

These reforms were triggered by the view that, in Japan, executives received much lower compensation and lower long-term equity incentives than their counterparts in western countries. To address this, tax reforms were introduced whereby stock could be issued to executives as a type of incentive.

(d) *2017: Tax reform on spin-off transactions, renewal of the Stewardship Code and the 'Progress of Corporate Governance' report by the Japanese Financial Services Agency (FSA)*

As per the new tax rules, provided certain requirements are met, two types of transaction (the business-spin off and the subsidiary spin-off) can receive more favourable tax treatment.

The revised 2017 Stewardship Code builds upon the 2014 Code, and also encourages dialogue between a company and investors (collective arrangement) when appropriate.

After reviewing the progress made under the Stewardship Code and the Corporate Governance Code since their adoption, the FSA also released a report on corporate governance in Japan setting out its proposals to revise the Corporate Governance Code and implement reform. In particular, they flagged the lack of decisive action by management and the high level of cross-shareholdings. Companies are encouraged to review their current practices and structures in order to deliver better results for shareholders.

(e) *Revision of Corporate Governance Code – "Comply or Explain"*

On 1 June 2018, the Tokyo Stock Exchange announced revisions to Japan's Corporate Governance Code. Changes included a requirement to assess and disclose the purpose of each individual cross-shareholding in light of the associated risks and cost of capital and their policy on reduction of cross-shareholdings, both among the more frequent subject matters targeted by activist shareholders in Japan. The revisions also required listed companies to either comply with its principles or explain why they did not, known as the "comply-or-explain" rule.

(f) *M&A guidelines reform in June 2019*

Given the advances in corporate governance in Japan, guidelines regarding corporate value and protecting shareholders' interests were released in 2019. The aim of these guidelines is to propose effective measures by which an M&A transaction could be run and therefore protect the shareholders.

In light of these reforms and the pressure that these companies are under to increase shareholder returns, the Company believes that Japanese companies are starting to positively respond to activist investor engagements.

4. ***Opposition to shareholder meetings***

The Company believes that as a result of the new guidelines and reforms, Japan is currently seeing an increase in shareholders opposing resolutions at general meetings of companies as well as an increased number of proposals being put forward for consideration at annual general meetings. These movements not only demonstrate the change in approach to governance in Japan, but also demonstrate, in the Company's opinion, the framework for activist activities in Japan including by overseas investors.

5. ***Summary of the investment opportunity***

In summary, the Investment Adviser believes there is an attractive opportunity to invest in undervalued, high quality and growing businesses which have significant asset backing in the form of cash and/or investment holdings. Alongside this, the Investment Adviser believes there is an opportunity, given recent corporate governance reform in Japan, to drive shareholder returns through activist strategies which have the objective of promoting capital efficiency and increased corporate governance in investee companies.

James B. Rosenwald, III who is the chief investment officer at the Investment Adviser, has achieved successful returns from investments in Japan using activist strategies as the founder of Dalton Investments. Most notably this included Dalton Investment's investment in Sun Telephone.

In early 2007 Dalton exited its shareholding in Sun Telephone, a wholesaler importer and exporter of telecommunications equipment, listed on the first sections of the Tokyo and Osaka stock exchanges, for a reported ¥3,000m profit. It is considered to be one of the earliest major interventions by a foreign activist hedge fund in Japan. Dalton, who had acquired a 30 per cent. interest, pressed Sun

Telephone's board to implement changes for many years through private meetings initially, as they did not want to appear predatory. In June 2006 the Sun Telephone board sought to issue potentially dilutive warrants and in response Dalton obtained an interim injunction from the Tokyo District Court to prevent the issue. Dalton subsequently launched a tender offer for up to 90 per cent. of the company's outstanding shares with the aim of obtaining 40 per cent. to be able to block any extraordinary motions. The result was Dalton tendering nearly 9 per cent. of outstanding shares and obtaining a shareholding of 39.6 per cent. in November 2006. In November 2006, Dalton proposed that Sun Telephone be delisted by way of an MBO. The Sun Telephone board opposed it, but it subsequently arranged an MBO through Japan Industrial Partners and Bain Capital in December. Finally, Dalton sold its shareholding in early 2007 in the MBO, generating its significant return.

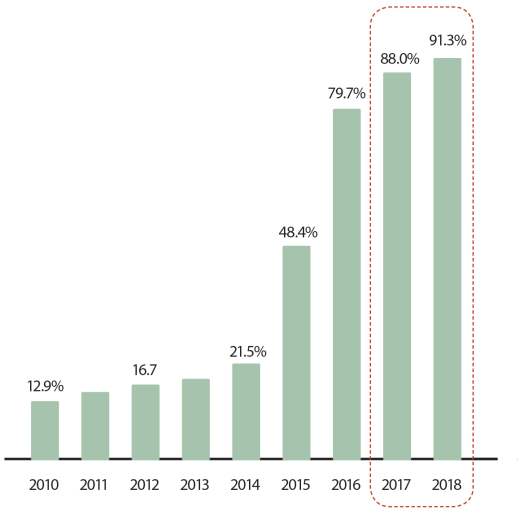
The most recent example of Dalton engaging in an activist strategy in Japan is with Prestige International Inc., a CRM solution service provider. In May 2016, a senior executive from Dalton Advisory KK joined the Board of Prestige International. This allowed Dalton to address the size of the distributions to shareholders, which have increased significantly, with ensuing increases in the Prestige International share price.

2. Investment strategy

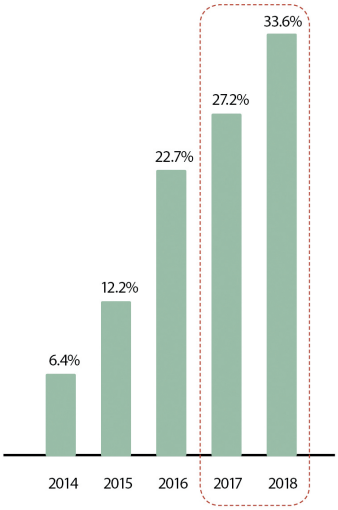
The Company intends, as its principal activity, to invest in a highly concentrated portfolio of up to 20 holdings of listed or quoted Japanese equity investments in companies with market capitalisations of or up to US$1 billion which the Investment Adviser deems most attractive and undervalued and in relation to which it believes its activist strategies will deliver increased shareholder returns. Additionally, while the Company intends that the majority of its investments will be in quoted companies, it may also make investments in unquoted companies and the Company may become invested in unquoted companies as a result of corporate actions or commercial transactions undertaken by quoted companies. The Company will only make an investment in an unquoted company if the aggregate interest of the Company in unquoted companies at the time of such investment is not more than 10 per cent. of the Net Asset Value of the Company at that time.

The intention is to take large minority positions in investee companies which are of a significant size to enable the Company to effectively implement activist strategies.There will be no restriction placed on the market capitalisation of investee companies. In order to be able to take large minority positions, the Company expects to target small-cap companies with market capitalisations of up to US$1 billion. The Company intends to invest in businesses which are run by professional directors ("**Salarymen**") and not owner-operator businesses. The Company, following advice from the Investment Adviser, is of the opinion that companies run by professional directors tend to have a broader ownership base and are likely to be less hostile to activist strategies. Japanese listed companies are markedly increasing the number of independent directors that sit on their boards of directors:

Companies with more than two Independent Directors (TSE 1st section)



Companies with above 1/3 of Independent Directors (TSE 1st section)



Source: Japan Exchange Group (JPX), Tokyo Stock Exchange

Rising Sun has identified a number of opportunities (initially 20 potential opportunities have been identified) which are currently trading at 3X-4.5X EV/EBITDA. The Investment Adviser believes that the identified companies have attractive fundamental characteristics and prospects. In addition, the investee companies will be ones which the Investment Adviser believes have significant scope to improve returns through changes in capital allocation such as increased dividends, share buybacks for cancellation and the sale of investment portfolios which are not part of the core business. A summary of the characteristics of these identified 20 initial companies are detailed below:

	Market Cap (Ybn)	P/E	EV/ EBITDA	Net Cash/ Mkt Cap	Insider ownership	Sectors	Sample activist angle
Lowest	10	5.7	-2.8	-74%	0.1%	Consumer, Financial, Industrial, Basic Materials	Too much cash, M&A arbitrage, negative EV, cross shareholdings, collective engagement
Highest	88	21.9	5.9	122%	11.8%		
Average	38	11.4	2.4	48%	1.8%		

Source: Rising Sun, September 2019 (note: this table has been prepared for illustrative and indicative purposes only and should not be relied on for representation of the investments the Company will eventually make.)

The Investment Adviser will take a holistic approach to assessing investee companies, looking both at different valuation fundamentals as well as assessing characteristics such as board structure, management motivations and shareholdings, share register analysis, optimum capital structure, standards of corporate governance, alliances and acquisitions that can be made and potential for improvement and scope for increased distributions. The Investment Adviser will draw on both its in-house experience in investing in Japanese companies as well as rely on the on-the-ground research capability of Dalton Advisory KK.

The Investment Adviser believes that the corporate governance reforms have created the right circumstances and environment for activist investors to successfully engage with publicly traded companies in Japan to improve shareholder returns. The Company intends to pursue multiple activist strategies, including:

- communication and dialogue with management teams and boards (including management meetings and letters and presentations to the board);
- putting representatives of the Company on the board of investee companies;
- making shareholder proposals. Shareholders who hold three per cent. or more of a company's voting rights for at least six months can demand that directors call extraordinary general meetings regarding any matter that the shareholder calling the meeting is entitled to vote on under Japanese law;
- collective engagement with other shareholders;
- partnerships within the industry as well as turnaround specialists; and
- tender offer bids, typically as part of a consortium of other investors.

The aim of these strategies is to encourage reform and restructuring of capital structure, board structure, strategy, alignment of interests, improved investor relations which the Investment Adviser believes will drive share prices of investee companies and generate returns for the Company. Dalton, which as explained elsewhere in this document has connections with the Investment Adviser, has over recent years conducted an ongoing campaign in Japan of engagement with management teams to educate about the advantages of focused capital allocation to improve returns. This has included meetings, letter writing and introduction of various professionals to management teams. It has also been involved in executing several activist campaigns in Japan.

3. Investment process

3.1 *Introduction*

The Company will seek to capitalise on Japanese corporate governance reform and intends to take an activist approach to its investments, encouraging management and boards to unlock value by improving corporate governance and/or reducing excess capital through distributions to shareholders and/or through accretive mergers and acquisitions and/or productive capital expenditure where appropriate. The Investment Adviser's engagement with the management and directors of the investee companies will typically begin in private but may become public if required. While there will be no lower or upper restrictions on the market caps of investee companies, there will be a bias towards small-cap companies where the Investment Adviser believes the most significant undervaluations exist and where there is greater scope for activist engagement.

This section describes Rising Sun's investment process from sourcing and origination, to due diligence and project evaluation, transaction execution, and approach to long term portfolio management.

3.2 *Rising Sun's Management Committee*

Rising Sun has combined capabilities in origination, evaluation and transaction execution with expertise across equities, shareholder activism and active portfolio management. Rising Sun maintains a management committee (the "**Management Committee**") that is responsible for reviewing and evaluating potential investment opportunities. The Management Committee's role is to make recommendations to the AIFM and the Company in relation to proposed and existing investment activities of the Company together with reviewing any due diligence reports along with any transaction memorandum on a potential investment. Following review by the Management Committee, the AIFM and the Board will be provided with information relating to the investment, and have the opportunity to review and request further information on the potential investment opportunity.

3.3 *Investment screening*

Rising Sun screens investment opportunities to identify potential investments that meet the Company's investment objective and complies with its investment policy. Through this screening process, Rising Sun will determine whether to proceed with detailed due diligence and evaluation of the investee company.

In addition to financial analysis, Rising Sun analyses a variety of other aspects of the investee company including the standards of corporate governance and the potential for improvement, of what the optimal capital structure should be, as well as the scope for increased shareholder distributions by the investee company. This process will include an analysis of the shareholder register, stakes held by management and affiliates, and will seek to understand the motivations of the management and directors. The Investment Adviser makes full use of its network of local advisers based at Dalton Advisory KK when carrying out this analysis and due diligence.

3.4 *Due Diligence and Project Evaluation*

After a potential investment opportunity has been identified and screened against the target investment criteria and if it determines to proceed then Rising Sun will perform a detailed due diligence review of the investee company. Rising Sun employs a robust due diligence process applying principles of quantitative analysis to stress test assumptions, price capital structures, and determine risk-adjusted returns.

Once Rising Sun has completed its initial due diligence review of a proposed investment opportunity, it will prepare a detailed transaction memorandum. The transaction memorandum will summarise the key project terms, descriptions, economics, projected returns, structure, capitalisation, and also the findings of the key third party due diligence reports. The transaction memorandum will be circulated to the Management Committee for its evaluation and approval. Following review by the Management Committee, the AIFM and the Board will be provided with information relating to the investment opportunity, and have the opportunity to make enquiries and other observations and comments regarding the potential investment opportunity. Once such consultation process has completed, Rising Sun will recommend the proposed investment opportunity to the AIFM and the Company. The decision whether or not to proceed with the proposed investment opportunity will be made by the AIFM and only once such approval is obtained, will Rising Sun be able to implement the proposed investment opportunity.

3.5 *Transaction Execution*

Where an investment opportunity proceeds to the execution phase, Rising Sun will manage the transaction process, including co-ordinating the work of other professional advisers and service providers, including agents, valuers, lawyers, accountants, and tax advisers.

3.6 *Portfolio monitoring and reporting*

Rising Sun's portfolio monitoring activities measure the performance of both the Portfolio and the investee companies in which it has invested at regular reporting intervals. It is intended that a Rising Sun representative will attend every annual general meeting of the portfolio companies and use such other opportunities that it may have to interact with the management teams of portfolio companies as it sees fit.

PART 9

THE ISSUE

1. Introduction

The Issue consists of the Initial Placing, the Offer for Subscription, and the Intermediaries Offer pursuant to the Company is targeting the issue of up to 200 million Ordinary Shares in aggregate at the Issue Price of 100p per Ordinary Share.

The costs of the Issue will not be charged to Shareholders, as the Issue Expenses will be borne by Rosenwald Capital. Therefore, following the Issue the Company will have a Net Asset Value per Ordinary Share of 100 pence, which is equal to the Issue Price. The Issue Expenses are those that are necessary for the establishment of the Company and completion of the Issue (which include commission and expenses payable under the Placing Agreement entered into in connection with the Issue, registration, listing and admission fees, printing and distribution costs and professional advisory fees, including legal fees, and any other applicable expenses associated with the Issue).

The Issue constitutes the initial opportunity to purchase Ordinary Shares in the Company. The total number of Ordinary Shares to be issued under the Issue will be determined by the Company, Shore Capital and Rising Sun after taking into account demand for the Ordinary Shares and prevailing economic and market conditions, subject to a maximum of 400 million Shares.

The Company has received (i) a binding commitment in the amount of £25 million and (ii) a non-binding indication of interest in the amount of £25 million which Dalton has agreed to use its best endeavours to convert into participations in the Issue following the publication of the Prospectus, for a total of £50 million which has been made by Dalton or by its managing member, in each case in their capacity as the investment manager for and on behalf of Dalton Clients. The binding commitment of £25 million includes a £5 million participation by Kings Bay Investment Company Ltd to be made upon the Share Conversion becoming effective (as further described in paragraph 2 of Part 12 (*General Information*)).

The Company expects Dalton to manage the commitments of its clients so as to ensure that the total individual commitment of any particular Dalton Client does not exceed five per cent. of the total proceeds raised by the Issue.

In addition, Dalton shall not be required to secure participation by Dalton Clients, if and only to the extent that to do so would result in the Rosenwald Associates owning more than 29 per cent. of the total issued share capital of the Company. Consequently, it is expected that the Rosenwald Associates will adjust their participation in the Issue so as to ensure that the aggregate shareholding of the Rosenwald Associates will be less than 30 per cent. of the voting rights in the Company so as to avoid any implications as a result of the requirement under Rule 9 of the Takeover Code to, in certain circumstances, make an offer for the entire issued share capital of the Company.

The Company has also secured a commitment of £1 million from a group company of Shore Capital.

Assuming that a total of £200 million is raised pursuant to the Issue, the aggregate participation of the Rosenwald Associates is expected to be in the region of £50 million.

Assuming that £200 million is raised pursuant to the Issue, up to approximately 29 per cent. of the Ordinary Shares issued by the Company are expected to be held by members of the Rosenwald Associates on Admission.

The Initial Placing, Offer for Subscription and Intermediaries Offer are conditional amongst other things on:

- the Placing Agreement having become unconditional in all respects (save for the condition relating to First Admission) and not having been terminated in accordance with its terms prior to Admission;
- proceeds of not less than £100 million being raised through the Issue; and
- First Admission becoming effective not later than 8:00 a.m. on 5 February 2020 or such later time and/or date as Shore Capital and the Company may agree, (being not later than 8:00 a.m. on 28 February 2020).

If not all of these conditions are met, the Issue will not proceed and an announcement to that effect will be made through a Regulatory Information Service. Further details of the Placing Agreement are set out in paragraph 6.4 of Part 12 (*General Information*) of this Prospectus.

Neither the Initial Placing, the Offer for Subscription or the Intermediaries Offer are underwritten. The decision whether to proceed with the Issue will be at the absolute discretion, and subject to the agreement, of the Directors, Rising Sun and Shore Capital.

Dealings in the Ordinary Shares issued pursuant to the Issue will not be permitted prior to Admission.

Further details on the conditions to the Initial Placing, Offer for Subscription and Intermediaries Offer are set out below.

2. The Initial Placing

Shore Capital has agreed to use its reasonable endeavours to procure Placees to subscribe for Ordinary Shares in the Initial Placing on the terms and subject to the conditions set out in the Placing Agreement. Details of the Placing Agreement are set out in paragraph 6.4 of Part 12 (*General Information*) of this Prospectus.

The terms and conditions which apply to any subscription for Ordinary Shares pursuant to the Initial Placing are set out in Part 14 (*Terms and Conditions of Application under the* Initial *Placing and the Placing Programme*) of this Prospectus.

3. The Offer for Subscription

Ordinary Shares will also be offered for subscription in the United Kingdom only through the Offer for Subscription at 100p per Ordinary Share payable in full on application.

Applications under the Offer for Subscription must be for a minimum of 5,000 Ordinary Shares (representing a subscription price of £1.00 per Ordinary Share). Multiple subscriptions under the Offer for Subscription by individual investors will not be accepted.

The Ordinary Shares will be a qualifying investment for the stocks and shares component of an ISA, provided they are acquired by an ISA plan manager through an offer to the public (such as the Offer for Subscription) or in the market, but not through the Initial Placing. Any person wishing to apply for Ordinary Shares under the Offer for Subscription through an ISA should contact their ISA manager as soon as possible.

The terms and conditions of application under the Offer for Subscription are set out in Part 15 (*Terms and Conditions of Application under the Offer for Subscription*) of this Prospectus. The procedure for applying for Ordinary Shares under the Offer for Subscription and an application form for use under the Offer for Subscription can be found in the Appendix to this Prospectus.

Payment must be made by cheque or banker's draft or by electronic interbank transfer (CHAPS). Payment by cheque or banker's draft must be in pounds Sterling drawn on a branch in the United Kingdom of a bank or building society which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or bankers' drafts to be cleared through the facilities provided for members of either of those companies. Such cheques or bankers' drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of the individual investor where they have sole or joint title to the funds (the account name should be the same as that shown on the Application Form), must be made payable to "CIS PLC RE: NAVF OFS ACCOUNT" and crossed "A/C Payee". Third party cheques may not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque/banker's draft to such effect.

Cheques or bankers' drafts will be presented for payment upon receipt. No interest will be paid on payments made before they are due. It is a term of the Offer for Subscription that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and bankers' drafts sent through the post will be sent at the risk of the sender.

If cheques or bankers' drafts are presented for payment before the conditions of the Issue are fulfilled, the application monies will be kept in a separate interest bearing bank account with any interest being retained for the Company until all conditions are met. If the Offer for Subscription does not become unconditional, no Ordinary Shares will be issued pursuant to the Issue and all moneys will be returned (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable following the lapse of the Offer for Subscription.

Payment by electronic interbank transfer (CHAPS) must be accompanied by a personalised payment reference number which may be obtained by contacting the Registrar directly by email at OFSPaymentQueries@Computershare.co.uk. The Registrar will then provide you with a unique reference number which must be used when sending the payment. Please make such payment for value by no later than 1:00 p.m. on 28 January 2020. Payment by CHAPS must come from a personal account in the name of the individual investor where they have sole or joint title to the funds (the account name should be the same as that shown on the Application Form).

Completed Application Forms accompanied by a cheque or banker's draft for the full amount due or indicating that a CHAPS payment for the full amount has been made must be posted to Computershare, Corporate Actions Projects, Bristol BS99 6AH, or delivered by hand (during normal business hours) to Computershare, The Pavilions, Bridgwater Road BS13 8AE, so as to be received by no later than 1.00 p.m. on 28 January 2020 at which time and date the Offer for Subscription will close. The Directors may, with the prior approval of Rising Sun and Shore Capital, alter such date by shortening or lengthening the offer period under the Offer for Subscription. The Company will notify investors of any such change through the publication of a notice through a Regulatory Information Service.

4. The Intermediaries Offer

Investors may also subscribe for Ordinary Shares at the Issue Price pursuant to the Intermediaries Offer. Applicants under the Intermediaries Offer may subscribe for Ordinary Shares in sterling only. Only the Intermediaries' retail investor clients who are highly knowledgeable private and advised investors who understand or have been advised of the potential risk from investing in companies admitted to trading on the Specialist Fund Segment, and who are in the United Kingdom are eligible to participate in the Intermediaries Offer.

Investors may apply to any one of the Intermediaries all of whom will be appropriately licensed in the jurisdictions in which they are located to be accepted as their client. The Intermediaries who have been appointed by the Company prior to the date of this Prospectus are listed in paragraph 15 of Part 12 (*General Information*) of this Prospectus. Further Intermediaries may be appointed after the date of this Prospectus and information with respect to any Intermediaries who are appointed after the date of this Prospectus will be made available on the Company's website, www.nipponactivevaluefund.com. Underlying applicants are not allowed to make more than one application under the Intermediaries Offer (whether on their own behalf or through other means, including, but without limitation, through a trust or pension plan).

No Ordinary Shares allocated under the Intermediaries Offer will be registered in the name of any person whose registered address is outside the United Kingdom except in certain limited circumstances. For the avoidance of doubt, applicants in the United States or who are U.S. Persons will not be able to participate in the Intermediaries Offer.

An application for Ordinary Shares in the Intermediaries Offer means that the applicant agrees to acquire the Ordinary Shares at the Issue Price. The minimum application amount under the Intermediaries Offer is £5,000. Each underlying applicant must comply with the appropriate money laundering checks required by the relevant Intermediary and all other laws and regulations applicable to their agreement to subscribe for Ordinary Shares. Where an application is not accepted or there are insufficient Ordinary Shares available to satisfy an application in full, the relevant Intermediary will be obliged to refund the underlying applicant as required and all such refunds will be made in accordance with the terms provided by the Intermediary to the underlying applicant. The Company, the AIFM and Shore Capital accept no responsibility with respect to the obligation of the Intermediaries to refund monies in such circumstances.

Each Intermediary will be informed by Shore Capital of the aggregate number of Ordinary Shares allocated to, and to be acquired by, the Intermediary on behalf of its underlying clients (or to the Intermediaries themselves) and the total amount payable in respect thereof. The actual number of Ordinary Shares to be

allocated to the Intermediaries will be determined by the Company (in consultation with the Investment Adviser and Shore Capital).

Each Intermediary has agreed, or will on appointment agree, to the Intermediaries Terms and Conditions, which regulate, *inter alia*, the conduct of the Intermediaries Offer on market standard terms and provide for the payment of commission to any Intermediary that elects to receive a commission and/or fee (to the extent permissible by the FCA Rules) from the bookrunner. Any expenses incurred by any Intermediary are for its own account. Investors should confirm separately with any Intermediary whether there are any commissions, fees or expenses that will be applied by such Intermediary in connection with any application made through that Intermediary pursuant to the Intermediaries Offer.

Pursuant to the Intermediaries Terms and Conditions, in making an application, each Intermediary will also be required to represent and warrant that they are not located in the United States or a U.S. Person and are not acting on behalf of anyone located in the United States or a U.S. Person. Under the Intermediaries Offer, Ordinary Shares will be offered to non-U.S. Persons outside the United States in reliance on Regulation S under the Securities Act.

In addition, the Intermediaries may prepare certain materials for distribution or may otherwise provide information or advice to retail investors in the United Kingdom subject to the Intermediaries Terms and Conditions. Any such materials, information or advice are solely the responsibility of the relevant Intermediary and shall not be reviewed or approved by any of the Company, the AIFM, or Shore Capital. Any liability relating to such documents shall be for the Intermediaries only. Any Intermediary that uses this Prospectus must state on its website that it uses this Prospectus in accordance with the Company's consent and the conditions attached thereto. Intermediaries are required to provide the terms and conditions of the Intermediaries Offer at the time of such offer to any prospective investor who has expressed an interest in participating in the Intermediaries Offer to such Intermediary. Any application made by investors to any Intermediary is also subject to the terms and conditions imposed by such Intermediary.

The publication of this Prospectus and any actions of the Company, the AIFM, Shore Capital, the Intermediaries or other persons in connection with the Issue or the Placing Programme should not be taken as any representation or assurance as to the basis on which the number of Ordinary Shares to be offered under the Intermediaries Offer or allocations within the Intermediaries Offer will be determined and all liabilities for such action or statement are hereby disclaimed by the Company, the AIFM and Shore Capital.

5. Subscriber warranties

Each subscriber of Ordinary Shares in the Issue and each subsequent investor in the Ordinary Shares will be deemed to have represented, warranted, acknowledged and agreed to the representations, warranties, acknowledgments and agreements set out in paragraphs 4 and 5 in Part 14 (*Terms and conditions of Application under the Placing and the Placing Programme*) to this Prospectus.

The Company, the AIFM, Shore Capital, and their respective directors, officers, members, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements.

If any of the representations, warranties, acknowledgments or agreements made by the investor are no longer accurate or have not been complied with, the investor will immediately notify the Company.

6. Dealings and settlement

Application will be made to the London Stock Exchange for up to 400 million Ordinary Shares to be issued pursuant to the Issue and admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange. It is expected that Admission will occur and that dealing in the Ordinary Shares will commence on 5 February 2020.

Subject to the Issue becoming unconditional, the Ordinary Shares are expected to be issued on 5 February 2020, fully paid and in registered form, and may be delivered into CREST or in certificated form. Applicants under the Offer for Subscription wishing to have their Ordinary Shares delivered to a CREST stock account in their own name, which is expected to take place on 5 February 2020, should include their CREST details in section 4 of the Application Form. Temporary documents of title will not be issued pending the despatch

of definitive certificate for Ordinary Shares issued in certificated form, which is expected to take place in the week commencing 10 February 2020. Dealings in the Ordinary Shares issued pursuant to the Issue will not be permitted prior to Admission. Subsequent to Admission, dealings in Ordinary Shares in advance of the crediting of the relevant CREST accounts or the issue of share certificates will be at the risk of the person concerned.

When admitted to trading, the Ordinary Shares will be registered with ISIN number GB00BKLGLS10 and SEDOL number BKLGLS1.

The Company does not guarantee that at any particular time market maker(s) will be willing to make a market in the Ordinary Shares, nor does it guarantee the price at which a market will be made in the Ordinary Shares. Accordingly, the dealing price of the Ordinary Shares may not necessarily reflect changes in the Net Asset Value per Ordinary Share.

7. Announcements regarding the Initial Placing, Offer for Subscription and the Intermediaries Offer

The results of the Initial Placing, Offer for Subscription, the Intermediaries Offer and the basis of allocation are expected to be announced by the Company through a Regulatory Information Service on or around 31 January 2020 and, in any event, prior to Admission.

8. Conditions of the Issue

The Issue is conditional on, among other things, (i) the Placing Agreement not being terminated in accordance with its terms at any time prior to Admission and (ii) Admission occurring by 8:00 a.m. on 5 February 2020 (or such later date as the Company and Shore Capital may agree, being in any event not later than 8:00 a.m. on 28 February 2020). If either of these conditions is not met, the Issue will not proceed and an announcement to that effect will be made through a Regulatory Information Service.

The issue of Ordinary Shares pursuant to the Initial Placing, Offer for Subscription and Intermediaries Offer will be revoked if Admission has not occurred by 8:00 a.m. on 5 February 2020 (or such later date as the Company and Shore Capital may agree, being in any event not later than 8:00 a.m. on 28 February 2020) or, if earlier, on the date on which the Issue ceases to be capable of becoming conditional. Any such revocation will be announced by the Company through a Regulatory Information Service as soon as practicable after the Company has become aware of the occurrence of the event that has resulted in such revocation.

In the event that the Issue does not proceed for whatever reason, application monies will be returned, without interest, to investors by returning an investor's cheque or by crossed cheque in favour of the first named applicant, by post at the risk of the person entitled thereto.

9. Scaling back

The Directors are authorised to issue up to 400 million Ordinary Shares pursuant to the Issue. To the extent that aggregate demand exceeds 400 million Ordinary Shares, applications under the Initial Placing, Offer for Subscription and Intermediaries Offer will be scaled back on such basis as Shore Capital may determine (in consultation with the Company). The Company reserves the right to decline in whole or in part any application for Ordinary Shares pursuant to the Issue. Accordingly, applicants for Ordinary Shares may, in certain circumstances, not be allotted the number of Ordinary Shares for which they have applied.

There will be no priority given to applications under the Initial Placing, Offer for Subscription Applications or Intermediaries Offer pursuant to the Issue.

To the extent that the subscription monies received by the Company in relation to any application for Ordinary Shares through the Initial Placing, Offer for Subscription or Intermediaries Offer exceed the aggregate value, at the Issue Price, of the Ordinary Shares issued pursuant to such application, the Company will notify investors of the number of Ordinary Shares in respect of which their application has been successful and the balance of the subscription monies of such sum will be returned as soon as reasonably practicable

without interest by crossed cheque in favour of the first named applicant, sent by post to, and at the risk of the applicant concerned.

10. Pricing and Costs of the Issue

The Company is targeting the issue of up to 200 million Ordinary Shares under the Issue at the Issue Price to raise proceeds of up to £200 million. All Ordinary Shares issued pursuant to the Issue will be paid up to the Issue Price.

Since Rosenwald Capital has agreed to pay the costs of the Issue, if the Company achieves its target then the proceeds from the Issue will be £200 million.

11. Use of proceeds

The proceeds of the Issue will comprise cash received under the Initial Placing, the Offer for Subscription and Intermediaries Offer.

The Company intends to use the net cash proceeds of the Issue and Placing Programme for investment in accordance with its investment policy and to fund the Company's operational expenses.

12. Money laundering

Pursuant to anti-money laundering laws and regulations with which the Company must comply in the United Kingdom, the Company and its agents, the AIFM, the Administrator, the Registrar, the Receiving Agent, Rising Sun, Shore Capital or the Intermediaries Adviser may require evidence of the identity of each investor in connection with any application for Ordinary Shares, including further identification of the applicant(s) before any Ordinary Shares are issued.

Each of the Company and its agents, including the AIFM, the Administrator, the Registrar, the Receiving Agent, Rising Sun, Shore Capital and the Intermediaries Adviser reserves the right to request such information as is necessary to verify the identity of a Shareholder or prospective Shareholder and (if any) the underlying beneficial owner or prospective beneficial owner of a Shareholder's Ordinary Shares. In the event of delay or failure by the Shareholder or prospective Shareholder to produce any information required for verification purposes, the Directors, in consultation with the Company's agents, including the AIFM, the Administrator, the Registrar, the Receiving Agent, Shore Capital and the Intermediaries Adviser may refuse to accept a subscription for Ordinary Shares.

13. US purchase and transfer restrictions

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, Rising Sun.

The Company has elected to impose the restrictions described below on the issue and on the future trading of the Ordinary Shares so that the Company will not be required to register the offer and sale of the Ordinary Shares under the Securities Act, so that the Company will not have an obligation to register as an investment company under the Investment Company Act and related rules and to address certain ERISA, Tax Code, FATCA and other considerations. These transfer restrictions, which will remain in effect until the Company determines in its sole discretion to remove them, may adversely affect the ability of holders of the Ordinary Shares to trade such securities. Due to the restrictions described below, potential investors in the United States and U.S. Persons are advised to consult legal counsel prior to making any offer, resale, exercise, pledge or other transfer of the Ordinary Shares. The Company and its agents will not be obligated to recognise any resale or other transfer of the Ordinary Shares made other than in compliance with the restrictions described below.

14. Restrictions due to lack of registration under the Securities Act and Investment Company Act restrictions

The Ordinary Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and the Ordinary Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons. There will be no public offer of the Ordinary Shares in the United States. The Ordinary Shares are being offered and sold solely (i) outside the United States to persons who are not U.S. Persons in "offshore transactions" as defined in and pursuant to Regulation S under the Securities Act; and (ii) within the United States to, or to U.S. Persons that are, both QIBs and QPs pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Moreover, the Company has not been and will not be registered under the Investment Company Act and investors will not be entitled to the benefits of the Investment Company Act. The Ordinary Shares and any beneficial interests therein may only be transferred in an offshore transaction in accordance with Regulation S under the Securities Act (i) to a person outside the United States and not known by the transferor to be a U.S. Person, by pre-arrangement or otherwise; or (ii) to the Company or a subsidiary thereof.

15. General

Subject to their right of withdrawal pursuant to Article 23(2) of the Prospectus Regulation, in the event of the publication of a supplementary prospectus, applicants under the Offer for Subscription or Intermediaries Offer may not withdraw their applications for Ordinary Shares.

Applicants under the Offer for Subscription or Intermediaries Offer wishing to exercise their statutory right of withdrawal pursuant to Article 23(2) of the Prospectus Regulation after the publication of a supplementary prospectus must do so by lodging a written notice of withdrawal (which shall include a notice sent by any form of electronic communication) which must include the full name and address of the person wishing to exercise statutory withdrawal rights and, if such person is a CREST member, the Participant ID and Member Account ID of such CREST member by post or by hand (during normal business hours only) to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS13 8AE so as to be received by no later than two Business Days after the date on which the supplementary prospectus is published. Notice of withdrawal given by any other means or which is deposited with or received by the Registrar will not permit the exercise of withdrawal rights after payment by the relevant applicant of his, her or its subscription in full and the allotment of Ordinary Shares to such applicant becoming unconditional and in such event investors are recommended to seek independent legal advice.

PART 10

PLACING PROGRAMME

1. Introduction

The Company has made arrangements under which the Board has discretion to issue New Ordinary Shares and/or C Shares under the Placing Programme, provided that such number of Ordinary Shares (including New Ordinary Shares) and C Shares issued pursuant to the Issue and the Placing Programme and including the Company's existing subscriber share, may not exceed 400 million Shares in aggregate. The Placing Programme is intended to be flexible and may have a number of closing dates in order to provide the Company with the ability to issue Ordinary Shares and/or C Shares over a period of time. The Placing Programme is intended to satisfy market demand for the Ordinary Shares and to raise further money for investment in accordance with the Company's investment policy.

2. Background to and reasons for the Placing Programme

The Company will have the flexibility to issue further Ordinary Shares or C Shares on a non-pre-emptive basis where there appears to be reasonable demand for Ordinary Shares in the market, for example if the Ordinary Shares trade at a premium to their Net Asset Value per Ordinary Share. In addition, any New Ordinary Shares issued under the Placing Programme will be issued at a price not less than the last published cum income Net Asset Value per Ordinary Share, as determined by the Directors. An issue of New Ordinary Shares under the Placing Programme may be used by the Company to reduce any premium over NAV at which its Shares may be trading.

It is expected that the Board will issue C Shares rather than New Ordinary Shares in circumstances where there is substantial investor demand such that an issue of New Ordinary Shares would have the potential to exert "cash drag" on the performance of the existing Ordinary Shares. The assets representing the net proceeds of an issue of C Shares would be accounted for as a separate pool, and the C Shares would bear a proportionate share of the Company's costs and expenses, until such pool is substantially invested in accordance with the Company's investment policy, following which the C Shares would be converted into New Ordinary Shares based on the respective NAV per Share.

For the purposes of assessing the conversion date of an issue of C Shares into New Ordinary Shares, a separate pool underlying an issue of C Shares will be deemed to have been substantially invested when at least 90 percent (or such other percentage as the Directors determine) of the pool has been invested.

The C Shares will carry voting rights at general meetings of the Company. The detailed terms of the C Shares are set out in paragraph 3.19 of Part 12 (*General Information*) of this Prospectus.

Shareholder authority to issue further Ordinary Shares and/or C Shares on a non-pre-emptive basis was granted on 6 January 2020. In utilising its discretion under the Placing Programme and seeking such authorities in the future the Directors intend to take into account relevant factors, including the desirability of limiting the premium to Net Asset Value at which the Ordinary Shares trade in order to ensure that Shareholders and new investors who acquire Ordinary Shares are not disadvantaged by being required to acquire additional Ordinary Shares at a high premium to NAV per Ordinary Share.

3. Benefits of the Placing Programme

The Directors believe that the issue of Ordinary Shares or C Shares pursuant to the Placing Programme should yield the following principal benefits:

(a) maintain the Company's ability to issue New Ordinary Shares or C Shares, so as to better manage the premium at which the Ordinary Shares may trade to NAV per Ordinary Share;

(b) enhance the NAV per Ordinary Share of existing Ordinary Shares through new share issuance of New Ordinary Shares, as New Ordinary Shares are intended to be issued at a premium of at least one per cent. to the last published cum income NAV per Ordinary Share;

(c) grow the Company, thereby spreading operating costs over a larger capital base which should reduce the total expense ratio; and

(d) improve liquidity in the market for the Ordinary Shares.

4. Voting dilution

If 200 million New Ordinary Shares or C Shares are issued pursuant to the Placing Programme, assuming the Issue has been subscribed as to 200 million Ordinary Shares, there would be a dilution of 50 per cent. in Shareholders' voting control of the Company immediately after the Issue (and prior to the conversion of any C Shares). The voting rights may be further diluted on conversion of any C Shares depending on the applicable conversion ratio. However, because no Ordinary Shares will be issued at a discount to prevailing NAV, there will be no dilution in the NAV per Ordinary Share as a result of any subsequent issue under the Placing Programme.

5. The Placing Programme

The Placing Programme will open on 6 February 2020 and will close on 6 January 2021. The maximum number of New Ordinary Shares and/or C Shares to be issued pursuant to the Placing Programme will be equal in aggregate to 400 million Shares less any Ordinary Shares issued pursuant to the Issue. No New Ordinary Shares will be issued at a discount to the Net asset Value per ordinary Share at the time of the relevant allotment. The Company will not issue any New Ordinary Shares at a discount of 10 per cent. or more to the middle market price of the Ordinary Share at the relevant time without further Shareholder approval.

The issue of New Ordinary Shares or C Shares under the Placing Programme is at the discretion of the Directors. Issues may take place at any time prior to the closing date of the Placing Programme. An announcement of each issue under the Placing Programme will be released through an RIS. Whilst it is expected that all New Ordinary Shares and C Shares (as applicable) issued pursuant to the Placing Programme will be issued in uncertificated form, if any New Ordinary Shares or C Shares are issued in certificated form it is expected that share certificates will be despatched within 10 Business Days after the relevant issue date.

Payment for any New Ordinary Shares issued under the Placing Programme should be made in accordance with settlement instructions provided to Placees by Shore Capital.

The Placing Programme is not being underwritten and, as at the date of this Prospectus, the actual number of New Ordinary Shares and/or C Shares to be issued under the Placing Programme is not known. The number of New Ordinary Shares and/or C Shares available under the Placing Programme should not be taken as an indication of the number of New Ordinary Shares and/or C Shares finally to be issued.

So far as the Directors are aware as at the date of this Prospectus, no major Shareholders or Directors intend to make a commitment for New Ordinary Shares or C Shares under the Placing Programme.

Applications will be made to the London Stock Exchange for the New Ordinary Shares and C Shares issued pursuant to the Placing Programme to be admitted to the Specialist Fund Segment of the London Stock Exchange. All New Ordinary Shares and C Shares issued pursuant to the Placing Programme will be issued conditionally on such Admission occurring. This Prospectus has been published in order that any New Ordinary Shares and C Shares issued pursuant to the Placing Programme may be admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange. This will include any Ordinary Shares issued under the Directors' existing authority to issue Ordinary Shares and/or C Shares on a non–preemptive basis after the date of this Prospectus. Should the Board wish to issue New Ordinary Shares or C Shares in excess of the amount for which it is then authorised to issue, further authorities may be sought at an appropriate time by convening a General Meeting for this purpose.

The New Ordinary Shares issued pursuant to the Placing Programme will rank *pari passu* with the Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the issue of the relevant New Ordinary Shares).

The C Shares issued pursuant to the Placing Programme:

(a) will not be entitled to any dividends payable in respect of the Ordinary Shares but on their conversion into New Ordinary Shares they will rank *pari passu* with the Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the conversion of the C Shares);

(b) will be entitled to any dividends payable in respect of the pool of assets attributable to the relevant C Shares. It is intended that dividends will be declared on the C Shares only in the event that there is material net income available for distribution to the C Shares, but the level of dividends (if any) declared on the C Shares will depend on the actual timing and terms of the deployment of the relevant C Share issue proceeds. In the event that any net income attributable to the C Shares is not distributed as dividend, such net income will be included in the value of the C Shares when calculating their entitlement for New Ordinary Shares upon their conversion.

The Placing Programme will be suspended at any time when the Company is unable to issue New Ordinary Shares and/or C Shares pursuant to the Placing Programme under any statutory provision or other regulation applicable to the Company or otherwise at the Directors' discretion.

In the event that there is any significant new factor, material mistake or material inaccuracy affecting any of the matters described in this Prospectus or where any significant new factor or significant change has arisen after the publication of this Prospectus and prior to the termination of the Placing Programme, the Company will publish a supplementary prospectus. Any supplementary prospectus published by the Company will give details of the significant change(s) or the significant new factors(s) material mistake or material inaccuracy.

6. Conditions

Each allotment and issue of Ordinary Shares and/or C Shares under the Placing Programme following the Issue, is conditional, among other things, on:

(a) in the case of New Ordinary Shares, the Placing Programme Price being determined by the Directors as described below;

(b) Admission of the New Ordinary Shares or C Shares being issued pursuant to such issue;

(c) the Placing Agreement becoming otherwise unconditional in respect of the relevant issue of New Ordinary Shares and/or C Shares in all respects and not having been terminated on or before the date of such Admission; and

(d) a valid supplementary prospectus being published by the Company if such is required by the Prospectus Regulation.

In circumstances where these conditions are not fully met, the relevant issue of New Ordinary Shares or C Shares pursuant to the Placing Programme will not take place.

7. Calculation of the Placing Programme Price

The Placing Programme Price of the New Ordinary Shares will be calculated by reference to the last published cum income Net Asset Value of each existing Ordinary Share together with a premium intended to at least cover the costs and expenses of the placing pursuant to the Placing Programme (including, without limitation, any placing commissions), such costs and expenses being estimated at approximately one per cent. of the amounts raised ("Subsequent Expenses"). The Directors will determine the Placing Programme Price on the basis described above so as to cover the costs and expenses of each placing of New Ordinary Shares under the Placing Programme and thereby avoid any dilution of the Net Asset Value of the existing Ordinary Shares held by Shareholders. By way of illustration, assuming an initial NAV of 100p per Ordinary Share, the Placing Programme Price per New Ordinary Share would be expected to be at least 101p, and the expenses indirectly borne by an investor in such New Ordinary Shares would be at least 1p per Ordinary Share.

The Placing Programme Price of any C Shares issued pursuant to the Placing Programme will be 100p per C Share and the costs of the relevant issue of such C Shares will be paid out of the proceeds of the issue and accordingly will be borne indirectly by investors in the relevant C Shares.

Fractions of New Ordinary Shares or C Shares will not be issued.

The net proceeds of the Placing Programme is dependent on the number of New Ordinary Shares and/or C Shares issued pursuant to the Placing Programme and the applicable Placing Programme Price of any New Ordinary Shares issued.

Where New Ordinary Shares or C Shares are issued, the total assets of the Company will increase by that number of New Ordinary Shares or C Shares issued multiplied by the applicable Placing Programme Price. It is not expected that there will be any material impact on the earnings and Net Asset Value per Ordinary Share, as the net proceeds resulting from any issue under the Placing Programme are expected to be invested in investments consistent with the investment objective and investment policy of the Company and the Placing Programme Price of the New Ordinary Shares is expected to represent a modest premium to the then prevailing Net Asset Value per Ordinary Share.

8. Subscriber warranties

Each subscriber of Shares in the Placing Programme and each subsequent investor in the Shares will be deemed to have represented, warranted, acknowledged and agreed to the representations, warranties, acknowledgements and arrangements set out in sections 4 and 5 in Part 14 (*Terms and conditions of Application under the Initial Placing and the Placing Programme*) of this Prospectus.

The Company, the AIFM, the Investment Adviser and Shore Capital, and their respective directors, officers, members, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements.

If any of the representations, warranties, acknowledgments or agreements made by the investor are no longer accurate or have not been complied with, the investor will immediately notify the Company.

9. Settlement

Payment for New Ordinary Shares and C Shares issued under the Placing Programme will be made through CREST or through Shore Capital, in any such case in accordance with settlement instructions to be notified to Placees by Shore Capital. In the case of those subscribers not using CREST, monies received by and held in account by or on behalf of Shore Capital will not be held as client money within the meaning of the relevant provisions of the FCA Handbook, which therefore will not require Shore Capital to segregate such money, as that money will be held by Shore Capital under a banking relationship and not as trustee. To the extent that any placing commitment is rejected in whole or in part, any monies received will be returned without interest at the risk of the Placee.

10. Programme Admission and dealings

There will be no conditional dealings in Shares prior to each Programme Admission.

The ISIN number of the Ordinary Shares is GB00BKLGLS10 and the SEDOL code is BKLGLS1. The ISIN number of the C Shares is GB00BKLGLT27 and the SEDOL code is BKLGLT2.

The Company does not guarantee that at any particular time market maker(s) will be willing to make a market in the Shares, nor does it guarantee the price at which a market will be made in the issue Shares. Accordingly, the dealing price of the Shares may not necessarily reflect changes in the Net Asset Value per Ordinary Share or C Share (as applicable).

The Shares are in registered form and can also be held in uncertificated form. Prior to the despatch of definitive share certificates in respect of any Shares which are held in certificated form, transfers of those Shares will be certified against the register of members of the Company. No temporary documents of title will be issued.

11. Costs of the Placing Programme

The costs and expenses of each subsequent issue of Ordinary Shares or C Shares under the Placing Programme will depend on subscriptions received. Assuming that £101 million are raised under the Placing Programme before expenses solely through the issue of New Ordinary Shares, a Placing Programme Price of 100p per New Ordinary Share and costs of the Placing Programme of approximately one per cent. of the gross proceeds, the gross proceeds would be £101 million, and the net proceeds of the Placing Programme would therefore be £100 million.

12. Use of proceeds

The net proceeds of the Placing Programme will be invested by Rising Sun on behalf of the Company in accordance with the Company's published investment policy or used to fund the Company's operational expenses.

13. Scaling back

The Directors are authorised to issue and allot up to 400 New Ordinary Shares and/or C Shares, less any Ordinary Shares issued pursuant to the Issue, pursuant to the Placing Programme. To the extent that commitments under the Placing Programme exceed 400 New Ordinary Shares and/or C Shares in aggregate, (inclusive of Ordinary Shares issued pursuant to the Issue), applications will be scaled back at Shore Capital's discretion (in consultation with the Company) and in such manner and amounts as it considers appropriate. Accordingly, applicants for Shares may, in certain circumstances, not be allotted the number of Shares for which they have applied.

The Company will notify investors of the number of Shares in respect of which their application has been successful and the results of each issue under the Placing Programme will be announced by the Company via an RNS announcement.

Subscription monies received in respect of unsuccessful applications (or to the extent scaled back) will be returned without interest at the risk of the applicant.

14. Money laundering

Pursuant to anti-money laundering laws and regulations with which the Company must comply in the United Kingdom, the Company and its agents, the AIFM, the Administrator, the Registrar, the Receiving Agent, Rising Sun or Shore Capital may require evidence of the identity of each investor in connection with any application for New Ordinary Shares, including further identification of the applicant(s) before any New Ordinary Shares are issued.

Each of the Company and its agents, including the AIFM, the Administrator, the Registrar, the Receiving Agent, Rising Sun and Shore Capital reserves the right to request such information as is necessary to verify the identity of a Shareholder or prospective Shareholder and (if any) the underlying beneficial owner or prospective beneficial owner of a Shareholder's Ordinary Shares. In the event of delay or failure by the Shareholder or prospective Shareholder to produce any information required for verification purposes, the Directors, in consultation with the Company's agents, including the AIFM, the Administrator, the Registrar, the Receiving Agent and Shore Capital may refuse to accept a subscription for New Ordinary Shares.

15. US purchase and transfer restrictions

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, New Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, Rising Sun or Shore Capital.

The Company has elected to impose the restrictions described below on the issue and on the future trading of the New Ordinary Shares so that the Company will not be required to register the offer and sale of the New Ordinary Shares under the Securities Act, so that the Company will not have an obligation to register as an investment company under the Investment Company Act and related rules and to address certain ERISA, Tax Code, FATCA and other considerations. These transfer restrictions, which will remain in effect

until the Company determines in its sole discretion to remove them, may adversely affect the ability of holders of the New Ordinary Shares to trade such securities. Due to the restrictions described below, potential investors in the United States and U.S. Persons are advised to consult legal counsel prior to making any offer, resale, exercise, pledge or other transfer of the New Ordinary Shares. The Company and its agents will not be obligated to recognise any resale or other transfer of the New Ordinary Shares made other than in compliance with the restrictions described below.

16. Restrictions due to lack of registration under the Securities Act and Investment Company Act restrictions

The Ordinary Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and the Ordinary Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons. There will be no public offer of the Ordinary Shares in the United States. The Ordinary Shares are being offered and sold solely (i) outside the United States to persons who are not U.S. Persons in "offshore transactions" as defined in and pursuant to Regulation S under the Securities Act; and (ii) within the United States to, or to U.S. Persons that are, both QIBs and QPs pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Moreover, the Company has not been and will not be registered under the Investment Company Act and investors will not be entitled to the benefits of the Investment Company Act. The Ordinary Shares and any beneficial interests therein may only be transferred in an offshore transaction in accordance with Regulation S under the Securities Act (i) to a person outside the United States and not known by the transferor to be a U.S. Person, by pre-arrangement or otherwise; or (ii) to the Company or a subsidiary thereof.

PART 11

UNITED KINGDOM AND JAPANESE TAXATION

The information below is a general, non-exhaustive guide based on current United Kingdom ("UK") and Japanese tax law and HMRC published practice, both of which are subject to change. It does not constitute legal or tax advice.

It summarises the UK and Japanese tax position of the Company and of Shareholders who are UK resident (except where indicated) and hold Shares as investments and who are not subject to special UK tax treatment by virtue of their status. Prospective investors who are in any doubt about their tax position are recommended to take professional advice.

The comments apply only to Shareholders who are the beneficial owners of their Shares.

1. The Company

UK

The Company has obtained from HMRC approval as an investment trust. It is the intention of the Directors to conduct the Company's affairs so that it qualifies to receive approval as an investment trust and continues to be so approved. Neither the Adviser nor the Directors can guarantee that this approval will be granted or maintained. The following comments are made on the basis that the Company is approved as an investment trust and that, the approval is maintained.

As an investment trust the Company will be generally exempt from UK tax on capital gains realised on the disposal of investments, including interest-paying securities and derivatives, held within it.

Dividends from UK and non-UK companies should generally be exempt from UK tax in the hands of the Company (although not necessarily from withholding tax imposed by other jurisdictions).

Other (non-dividend) income received by the Company will, after deduction of allowable management fees and any other allowable costs, normally be subject to UK corporation tax at 19 per cent. (expected to fall to 17 per cent. from April 2020).

However, to the extent that the Company receives qualifying interest income, then, as an investment trust, it will have the option of designating dividends paid by it as interest distributions. Insofar as the Company pays interest distributions it will generally be able to deduct that amount from its income in calculating its profit for corporation tax purposes.

Japan

Neither the Company nor the Adviser have sought a ruling from the Japanese tax authorities regarding any taxation matter summarized below.

The Japanese taxation matters discussed below are based on investments by the Company as contemplated herein.

Income or gains from the Company's underlying investments in Japan, anticipated to be primarily in the form of dividends and interest from Japanese companies and capital gains from the disposal of shares in Japanese companies, may be subject to withholding taxes or other taxes, as summarized below.

UK – Japan Tax Treaty

The Company should be treated as a foreign corporation for Japanese tax purposes and treated as directly investing in the underlying Japanese share investments.

Under the Convention between the United Kingdom of Great Britain and Northern Ireland and Japan for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and on Capital Gains ("UK-Japan tax treaty"), a UK tax resident refers to any person who, under the law of the UK,

is liable to tax by reason of his place of incorporation, place of head or main office, place of management or other criterion. In addition, to be entitled to the treaty benefits granted by the provisions under the articles of dividend, interest, royalty, capital gain and other income, the tax resident should be a qualified person, such as a company with the principal class of its shares being listed, registered or admitted to dealing on a recognised stock exchange (e.g. the London Stock Exchange).

Accordingly, the Company expects to be treated as both UK tax resident under the UK-Japan tax treaty and a qualified person and therefore entitled to relief under the UK-Japan tax treaty.

Dividends

The Company will be subject to withholding tax on dividends from Japanese companies. Under Japanese domestic law, the withholding tax rates on dividends from listed companies is 15.315 per cent. (inclusive of income surtax) and from private companies is 20.42 per cent. (inclusive of income surtax).

For a foreign corporation without a permanent establishment in Japan, this withholding tax is a final tax.

Under the UK-Japan tax treaty, the withholding tax on portfolio dividends can be reduced to 10 per cent. and further reduced to five per cent. if the Company owns (directly or indirectly) at least 10 per cent. of the voting power of the Japanese company paying the dividends. To qualify for this relief, the Company must not have any permanent establishment in Japan and must be the beneficial owner of the dividend. It will also be required to fulfil certain conditions and duly file application forms with the Japanese tax authorities when claiming this relief.

Interest distributions

The Company will be subject to withholding tax on interest from Japanese companies. The withholding tax rate on interest from bonds is generally 15.315 per cent. (inclusive of income surtax), unless a domestic exemption applies (for example, for certain government and corporate bond interest), whereas, the withholding tax rate on loan interest is 20.42 per cent. (inclusive of income surtax).

For a foreign corporation without a permanent establishment in Japan, this withholding tax is a final tax.

Nevertheless, any withholding tax on interest may be exempt under the UK-Japan tax treaty. To qualify for this exemption, the Company must not have any permanent establishment in Japan and must be the beneficial owner of the interest. It will also be required to fulfil certain conditions and duly file application forms with the Japanese tax authorities when claiming this relief.

Capital Gains or Sale of Shares

In general, a foreign corporation without a permanent establishment in Japan is not subject to Japanese taxation on the sale of shares except in the following cases (a) to (c) below. Where any of the rules described in (a) to (c) are triggered, a filing obligation will arise for the Company in Japan. The tax rate generally applicable for corporate investors (such as the Company) is approximately 25.59 per cent. (effective from fiscal years beginning on or after 1 October 2019) and where the tax is due by filing national tax returns within two months following the fiscal year of the Company in which the gain arose.

(a) 25/5 Rule

If the Company (together with special related persons) sells five per cent. or more of the shares in a Japanese company (that is, a company organized under the laws of Japan) in any fiscal year and, at any time during the fiscal year of sale or two prior years, owns or has owned (together with special related persons) 25 per cent. or more of the shares in such Japanese company, then the gain is subject to tax even if the Company does not have a permanent establishment in Japan ("25/5 Rule").

(b) Real Estate Holding Company Rule

If the Company (together with special related persons) owns more than five per cent. of the shares in a real estate holding company (broadly, a company, Japanese or not, whose gross assets consist 50 per cent. or more of real estate assets in Japan) as of the last day of the fiscal year prior to the year of sale, then any gain on the sale of those shares is subject to tax even if the Company does

not have a permanent establishment in Japan. If the real estate holding company is privately held (i.e., not listed), the aforementioned five per cent. threshold is reduced to 2 per cent.

(c) Improper Market Manipulation

If the Company engages in improper market manipulation, such as greenmail, then the gains from such market manipulation may be subject to tax in Japan.

Any capital gains made by the Company should be exempt from the Japanese corporate tax under the UK-Japan tax treaty, subject to the treaty requirements and tax filing, provided that the capital gain is not derived from the transfer of shares where the shares or the interest derive at least 50 per cent. of their value directly or indirectly from immovable property situated in Japan. The UK-Japan tax treaty overrides the domestic assessing rules as stated in (a) and (c) above.

Permanent Establishment

The determination of whether the Company is considered to have a permanent establishment in Japan is based on the relevant facts and circumstances. For instance, if a person other than an agent of an independent status (e.g., Dalton Advisory KK) is acting on behalf of the Company, habitually exercises an authority to conclude contracts on behalf of the Company in Japan, the Company shall be deemed to have permanent establishment in Japan. The Company intends to conduct its affairs with respect to Japan in such a way as to avoid being deemed or treated to have a permanent establishment in Japan. There can be no assurance, however, that the Japanese tax authorities will not seek to assert that the Company has a permanent establishment in Japan or that such an assertion will not be upheld.

If the Company were to have a permanent establishment in Japan, income of the Company, as well as any other income allocable to such permanent establishment under domestic attribution rules or as determined under an attribution clause in a tax treaty, would likely be subject to tax at full Japanese tax rates. In such case, the effective Japanese tax rates at which such income would be subject to tax would be approximately 30.62 per cent. (if the Company has a paid-up capital of over JPY100 million).

2. Shareholders

All distributions are paid without deduction on account of any UK tax and without any notional tax credit attached. Shareholders in the UK and other countries may be liable to account for tax to the tax authority in their country of residence. The following comments refer only to the UK tax liabilities of UK resident Shareholders and to UK withholding tax.

Dividends

Individual UK resident investors are entitled to an annual dividend allowance (currently £2,000). For dividends received in excess of the allowance the income tax rates are currently 7.5 per cent. for dividend income within the basic rate tax band, 32.5 per cent. for dividend income within the higher rate tax band and 38.1 per cent. for dividend income taxable in the additional rate tax band.

UK-resident companies should normally be exempt from corporation tax on dividends received from the∞Company.

Non-UK residents will not be subject to any UK withholding tax on dividends.

Interest Distributions

Generally, if the Company pays interest distributions then individual UK Shareholders should treat those distributions as interest received without any tax deducted. Individuals may be entitled to an annual savings allowance on interest depending on their highest marginal tax rate. (The allowance is currently £1,000 per year for basic and nil rate taxpayers, £500 per year for higher rate taxpayers and nil for additional higher rate taxpayers.) For interest and interest distributions received in excess of the savings allowance the income tax rates are currently 20 per cent. (basic rate), 40 per cent. (higher rate), and 45 per cent. (additional rate).

A UK resident company should treat an interest distribution received for corporation tax purposes as if it were interest on a creditor loan relationship.

Non-UK-residents will not be subject to any UK withholding tax on interest distributions. They may be taxed differently in their own jurisdiction or the distributions may be treated as dividends. Non- residents should confirm the position in their own jurisdiction.

Tax on Chargeable Gains

A disposal of Shares by a Shareholder may give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of capital gains, depending on the Shareholder's circumstances and subject to any available exemption or relief.

Individual UK resident shareholders with chargeable gains in excess of their annual allowance (£12,000 in tax year 2019-20) may be liable to capital gains tax at 10 per cent. (for a gain falling within the basic rate tax band) or 20 per cent. (higher and additional rate gains).

For UK resident companies any chargeable gain will be within the charge to corporation tax. Allowable losses may generally be set against chargeable gains in the same or a later period.

ISAs and SIPPs

As it is a listed company, it is expected that Shares in the Company will be qualifying assets for stocks and shares ISAs and permitted investments for SIPPs.

Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

The following comments are intended as a guide to the general stamp duty and SDRT position in relation to Shares and do not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depository arrangements or clearance services, to whom special rules apply.

No UK stamp duty or SDRT will be payable on the issue of Shares. Transfers on sale of Shares outside of CREST will generally be subject to UK stamp duty, normally payable by the purchaser at the rate of 0.5 per cent. of the consideration given for the transfer, rounded up to the nearest £5. An exemption from stamp duty is available for instruments transferring shares where the amount or value of the consideration is £1,000 or less and it is certified on the instrument that the transaction effected by it does not form part of a larger transaction or series of transactions in respect of which the aggregate amount or value of the consideration exceeds £1,000.

An agreement to transfer Shares will normally give rise to a charge to stamp duty reserve tax ("SDRT") for the purchaser at the rate of 0.5 per cent. of the amount or value of the consideration therefor. If a duly stamped transfer executed in pursuance of the agreement is produced within six years of the date on which the agreement is made (or, if the agreement is conditional, the date on which the agreement becomes unconditional) any SDRT paid is repayable, generally with interest, and otherwise the SDRT charge is cancelled

Paperless transfers of Ordinary Shares within the CREST system will generally be liable to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration payable. Such SDRT will generally be collected through the CREST system. Deposits of Shares into CREST will not generally be subject to SDRT, unless the transfer into CREST is itself for consideration.

Transfers of Shares to a company connected with the transferor may be subject to UK stamp duty or SDRT (as applicable) on the market value of the Ordinary Shares transferred, if this is higher than the consideration.

Reporting requirements

Under legislation implementing the UK's obligations under various intergovernmental agreements relating to the automatic exchange of information to improve international tax compliance (including but not limited to the international Common Reporting Standard,) the Company may be required to collect and report information about Shareholders and their investments to HMRC, including information to verify their identity and tax residence. When requested to do so by the Company or its agent, Shareholders must provide information to be passed on to HMRC, and, by them, to any relevant overseas tax authorities.

On request from HMRC the Company must provide details of interest distributions and recipients.

THE PRECEDING DISCUSSION IS NOT A FULL DESCRIPTION OF THE COMPLEX TAX RULES RELEVANT TO AN INVESTMENT IN THE COMPANY. THE TAX AND OTHER MATTERS DESCRIBED HEREIN DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE SHAREHOLDERS. EACH PROSPECTIVE SHAREHOLDER SHOULD CONSULT WITH ITS OWN PROFESSIONAL TAX ADVISOR WITH RESPECT TO THE TAX ASPECTS OF AN INVESTMENT IN THE COMPANY.

OTHER JURISDICTIONS

Prospective purchasers of Shares should consult their own professional tax advisers as to the tax consequences of the purchase, ownership and disposal of Shares. Any person who is in any doubt as to his, her or its tax position in consequence of acquiring, holding or disposing of Shares, or requires more detailed information than the general outline above should consult his, her or its own independent professional advisers.

PART 12

GENERAL INFORMATION

1. The Company

1.1 ***Incorporation and administration***

(a) The Company was incorporated in England and Wales on 22 October 2019 with the name "NAVF plc" and registered number 12275668 as a public company limited by shares under the Act. On 15 November 2019 the Company changed its name to "Nippon Active Value Fund plc". The Company is registered as an investment company under section 833 of the Act. The Company has an indefinite life.

(b) The principal legislation under which Ordinary Shares have been created and the Company operates is the Companies Act 2006. As a listed investment company, the Company will not be regulated as a collective investment scheme by the FCA. However, from the Admission, the Ordinary Shares will be admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange. The principal legislation under which the Company operates is the Act. The Company will also be subject to the Prospectus Regulation, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the Takeover Code, the Market Abuse Regulations and the rules of the London Stock Exchange. The Company is domiciled in England and Wales. The Company is an alternative investment fund pursuant to the AIFM Rules.

(c) The Directors confirm that, since the date of incorporation of the Company, the Company has not commenced operations, has no material assets or liabilities, and therefore no financial statements have been made up as at the date of this Prospectus. The Company's accounting period will terminate on 31 December of each year. The first accounting period will run from the Company's incorporation, ending on 31 December 2020.

(d) The Company is in the process of appointing its statutory auditor and expects to appoint its preferred firm, PricewaterhouseCoopers LLP, which is a member of the Institute of Chartered Accountants in England and Wales, shortly following First Admission. The annual report and accounts will be prepared according to accounting standards laid out under IFRS.

(e) The address of the registered office and principal place of business of the Company is Mermaid House, 2 Puddle Dock, London EC4V 3DB with telephone number +44 (0)20 7653 9690.

(f) The Company has no employees, all the Directors are appointed on a non-executive basis and most of its day-to-day activities are delegated to third parties.

(g) As at the date of this Prospectus, the Company has not commenced operations and no financial statements in respect of the Company have been made up.

(h) The Company has no subsidiary or parent undertakings, associated companies and neither owns nor leases any premises.

(i) Rising Sun Management Ltd has been appointed by the Company and the AIFM as investment adviser. Rising Sun Management Ltd is a limited liability company incorporated with indefinite life in the Cayman Islands, on 18 October 2019. The registered address and principal place of business of Rising Sun Management Ltd is c/o Appleby Global Services (Cayman) Limited, 71 Fort Street, PO Box 500, George Town, Grand Cayman KY1-1106, Cayman Islands and the telephone number is +1 345 769 4900.

(k) On 12 November 2019, the Company was granted a certificate under section 761 of the Act entitling it to commence business and to exercise its borrowing powers.

2. Share capital

2.1 ***Set out below is the issued share capital of the Company as at the date of this Prospectus:***

	Nominal value (£)	*Number*
Redeemable Preference Shares	1.00	50,000
Ordinary Shares	0.01	1

The Ordinary Share and the Redeemable Preference Shares were issued on incorporation of the Company. The Ordinary Share is fully paid up and is held by Rising Sun. To enable the Company to obtain a certificate of entitlement to conduct business and to borrow under Section 761 of the Act, 50,000 Redeemable Preference Shares were allotted to Rising Sun. On 6 January 2020, 50,000 Redeemable Preference Shares were transferred by Rising Sun for nil value to Kings Bay Investment Company Ltd, a company affiliated to a member of the Rising Sun Management Team.

The Redeemable Preference Shares are paid up as to one quarter of their nominal value. Conditional upon but effective immediately prior to First Admission, the Redeemable Preference Shares will be sub-divided and redesignated as Ordinary Shares pursuant to the Share Conversion. The Company has received an undertaking from Kings Bay Investment Company Ltd that on the Share Conversion becoming effective they will pay up the amount on each new Ordinary Share created by the Share Conversion to 100 pence per Ordinary Share. The payment to the Company by Kings Bay Investment Company Ltd therefore represents Kings Bay Investment Company Ltd's participation in the Initial Placing at the Issue Price and application will be made for these Ordinary Shares to be admitted to trading together with all the other Ordinary Shares in issue at First Admission.

2.2 Set out below is the issued share capital of the Company as it will be immediately following the Issue (assuming that the Issue is subscribed as to £200 million):

	Nominal value (£)	*Number*
Ordinary Shares	2,000,000.01	200,000,001

All Ordinary Shares will be fully paid.

2.3 By ordinary and special resolutions of the Company passed on 6 January 2020:

(a) THAT the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot up to 400 million Ordinary Shares, less the number of Ordinary Shares equal to the number of Ordinary Shares created by the Share Conversion, in connection with the issue of Ordinary Shares pursuant to the conditional placing by Shore Capital of Ordinary Shares described this Prospectus and the offer for subscription to the public in the UK of Ordinary Shares, in each case on the terms and subject to the conditions set out in the Prospectus, such authority to expire immediately following the date of Admission in respect of the Issue (unless sooner revoked or varied by the Company in a general meeting), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of shares in pursuance of such an offer or agreement as if such authority had not expired.

(b) THAT the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot up to 400 million Ordinary and/or C Shares in aggregate, including within such limit any Ordinary Shares issued under the authority in paragraph a) above or created pursuant to the Share Conversion following Admission, such authority to expire on the day prior to the first anniversary of the publication date of the Prospectus (unless sooner revoked or varied by the Company in a general meeting), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of shares in pursuance of such an offer or agreement as if such authority had not expired.

(c) THAT, on the expiry of the authorities in paragraphs (a) and (b), the Directors be and are generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot Ordinary Shares and/or C Shares with a nominal value of up to 20 per cent. of the aggregate nominal value of the Company's issued share capital immediately following Admission, to such persons and at such times and on such terms as they think proper, such authority to expire at the conclusion of the annual general meeting of the Company to be held in 2021 (unless sooner revoked or varied by the Company in a general meeting), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of shares in pursuance of such an offer or agreement as if such authority had not expired.

(d) THAT the Company be and is hereby authorised in accordance with section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of Ordinary Shares, provided that the maximum number of Ordinary Shares authorised to be purchased is 14.99 per cent. of the issued Ordinary Shares immediately following Admission in respect of the Issue. The minimum price which may be paid for an Ordinary Share is £0.01. The maximum price which may be paid for an Ordinary Share shall be the higher of:

(i) five per cent. above the average of the mid-market values of the Ordinary Shares for the five Business Days before the purchase is made (where "Business Days" is any day on which the London Stock Exchange is open for business and banks are open for business in London (excluding Saturdays and Sundays); and

(ii) that stipulated by the regulatory technical standards adopted by the EU pursuant to the Market Abuse Regulation from time to time.

Such authority will expire on the earlier of the conclusion of the first annual general meeting of the Company and the date which is 18 months after the date on which the resolution was passed that the Company may contract to purchase its Ordinary Shares under the authority hereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority and may purchase its Ordinary Shares in pursuance of such contract.

(e) THAT the Directors be and are hereby generally empowered (pursuant to section 570 of the Act) to allot Ordinary Shares for cash pursuant to the authority referred to in paragraph (a) above as if section 561 of the Act did not apply to any such allotment, such power to expire immediately following Admission in respect of the Issue, save that the Company may before such expiry make an offer or agreement which would or might require Ordinary Shares to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power had not expired.

(f) THAT the Directors be and are hereby generally empowered (pursuant to section 570 and 573 of the Act) to allot Ordinary Shares and C Shares and to sell Ordinary Shares from treasury for cash pursuant to the authority referred to in paragraph (b) above as if section 561 of the Act did not apply to any such allotment or sale, such power to expire at the conclusion of the first annual general meeting of the Company, save that the Company may, at an time prior to the expiry of such power, make an offer or enter into an agreement which would or might require equity securities to be allotted or sold from treasury after the expiry of such power, and the Directors may allot or sell from treasury equity securities in pursuance of such an offer or an agreement as if such power had not expired.

(g) THAT the Directors be and are hereby generally empowered (pursuant to section 570 and 573 of the Act) to allot Ordinary Shares and/or C Shares and to sell Ordinary Shares from treasury for cash pursuant to the authority referred to in paragraph (c) above as if section 561 of the Act did not apply to any such allotment or sale, such power to expire at the conclusion of the annual general meeting of the Company to be held in 2021 (unless sooner revoked or varied by the Company in a general meeting), save that the Company may before such expiry make an offer or agreement which would or might require Ordinary Shares and/or C Shares to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power had not expired.

(h) THAT, subject to and with effect from immediately prior to Admission, in accordance with section 618 of the Companies Act 2006, the 50,000 Redeemable Preference Shares of £1.00 each in the issued share capital of the Company be sub-divided into 5,000,000 Redeemable Preference Shares of £0.01 each (the "**Sub-Division**"), such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing Redeemable Preference Shares of £1.00 each in the capital of the Company as set out in the Company's articles of association for the time being.

(i) THAT, subject to and with effect from immediately prior to Admission but only effective immediately following the Sub-Division authorised pursuant to the resolution set out in paragraph f), each of the 5,000,000 Redeemable Preferences of £0.01 each in issue in the capital of the Company be re-designated Ordinary Shares of £0.01 each, such Ordinary Shares having the respective rights set out in the articles of association of the Company for the time being.

(j) THAT conditional upon Admission and subject to the confirmation of the Court, the amount standing to the credit of the share premium account of the Company immediately following completion of the Issue be cancelled, and the amount of the share premium account so cancelled be credited to a reserve.

(k) THAT new articles of association are approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

2.4 The provisions of section 561 of the Act (which, to the extent not disapplied pursuant to section 570 or section 573 of the Act, confer on Shareholders rights of pre-emption in respect of the allotment or sale of equity securities for cash) shall apply to any unissued share capital of the Company, except to the extent disapplied by the resolutions referred to in paragraphs (d), (e) and (f) above.

2.5 The Directors are entitled to exercise all powers of the Company to issue Shares in the Company under the Articles and are expected to resolve to do so prior to First Admission in respect of the Ordinary Shares to be issued pursuant to the Issue.

2.6 As at the date of this Prospectus:

(a) no subscriptions, issues or options are to be given by the Company, or are already existing, in respect of any securities of the Company, including any that have a prior right over the Ordinary Shares to a distribution of the profits or assets of the Company;

(b) no shares which do not represent capital have been issued by the Company and remain outstanding;

(c) no shares are held by or on behalf of the Company in treasury or otherwise;

(d) no convertible securities, exchangeable securities or securities with warrants have been issued by the Company and remain outstanding; and

(e) save in connection with the Issue there are no acquisition rights and/or obligations over any of the Company's authorised but unissued capital and no undertakings to increase the Company's capital.

2.7 Since the Company's incorporation, save for the Ordinary Shares issued to Rising Sun referred to in paragraph 3.1 of this Part and the Redeemable Preference Shares issued to obtain the trading certificate, no share or loan capital of the Company has been issued or, save in connection with the Issue, agreed to be issued.

3. Articles of Association

A summary of the main provisions of the Articles is set out below.

3.1 ***Objects***

The Articles do not provide for any objects of the Company and accordingly the Company's objects are unrestricted.

3.2 ***Variation of rights***

Subject to the provisions of the Act, if at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class (excluding any shares of that class held as treasury shares). At every such separate general meeting the necessary quorum shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question (again, excluding any shares of that class held as treasury shares) (but at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum). At such separate general meeting, any holder of shares of the class present in person or by proxy may demand a poll and every such holder shall on a poll have one vote for every share of the class held by him.

3.3 ***Alteration of share capital***

The Company may by ordinary resolution:

(a) consolidate and divide all or any of its share capital into shares of larger nominal value than is fixed by its constitution or was fixed by the resolution creating the existing shares;

(b) sub-divide its existing shares, or any of them, into shares of smaller nominal value than its existing shares; and

(c) determine that, as between the shares resulting from such a sub-division, one or more shares may, as compared with the others, may be given a preference, advantage, restriction or disadvantage as regards dividends, capital or voting.

3.4 ***Issue of shares***

Subject to the provisions of the Act and without prejudice to any rights attaching to any existing shares, any share may be issued with such rights or restrictions, and on such terms as the as the Directors may determine (provided such terms are consistent with the Articles)).

3.5 ***Dividends***

Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the Shareholders but no dividends shall exceed the amount recommended by the Directors. The Directors may pay interim dividends, or dividends payable at a fixed rate, if it appears to them that they are justified by the profits of the Company available for distribution. If the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

Subject to the Act and the rights of persons (if any) entitled to shares with preferential or special rights as to dividend, all dividends shall be paid *pro rata* according to the amounts paid up on the shares on which the dividend is paid. If any share is issued on terms that it ranks for dividend as from a particular date, it shall rank for dividend accordingly. In any other case, dividends shall be apportioned and paid proportionately to the amount paid up on the shares during any portion(s) of the period in respect of which the dividend is paid.

3.6 ***Voting rights***

Subject to any rights or restrictions attached to any shares, on a show of hands every Shareholder present in person has one vote, every proxy present who has been duly appointed by a Shareholder entitled to vote has one vote and every corporate representative present who has been duly authorised by a corporation has the same voting rights as the corporation would be entitled to. On a poll every Shareholder (whether present in person or by proxy or by corporate representative) has one vote for every share of which he is the holder. A Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way. In the case of joint holders, the vote of the person whose name appears before the names of the other joint holder(s) on the Register in respect of the share and who tenders a vote shall be accepted to the exclusion of the vote of the other joint holders.

No Shareholder shall have any right to vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, in respect of any share held by him unless all amounts presently payable by him in respect of that share have been paid.

3.7 ***Transfer of shares***

A share in certificated form may be transferred by an instrument of transfer, which may be in any usual form or in any other form approved by the Directors, executed by or on behalf of the transferor and, where the share is not fully paid, by or on behalf of the transferee. A share in uncertificated form may be transferred by means of the relevant electronic system concerned.

The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any Share in certificated form or uncertificated form (subject to the Articles) which is not fully paid and on which the Company has a lien provided that this would not prevent dealings in the Shares of that class from taking place on an open and proper basis on the London Stock Exchange.

In addition, the Board may refuse to register a transfer of Shares if (i) in the case of certificated Shares (a) it is in respect of more than one class of Shares, (b) it is in favour of more than four joint transferees, (c) it is not duly stamped or duly certificated to the satisfaction of the Board as being exempt from stamp duty, (d) it is delivered for registration to the registered office of the Company or such other place as the Board may decide or (e) is not accompanied by the certificate for the Shares to which it relates and such other evidence of title as the Board may reasonably require.

The Board may decline to register a transfer of an uncertificated share which is traded through the CREST UK system in accordance with the CREST Regulations where, in the case of a transfer to joint holders, the number of joint holders to whom uncertificated shares is to be transferred exceeds four.

In addition, if at any time the holding or beneficial ownership of any Shares in the Company by any person (whether on its own or taken with other Shares), in the opinion of the Directors:

(i) would cause the assets of the Company to be treated as "plan assets" of any benefit plan investor under Section 3(42) of ERISA or the U.S. Code;

(ii) would or might result in the Company and/or its Shares and/or any of its appointed investment managers or investment advisers being required to be registered or qualified under the Investment Company Act and/or the U.S. Investment Advisers Act of 1940 and/or the Securities Act and/or the Exchange Act and/or any similar legislation (in any jurisdiction) that regulates the offering and sale of securities;

(iii) may cause the Company not to be considered a "**Foreign Private Issuer**" under the Exchange Act;

(iv) may cause the Company to be a "controlled foreign corporation" for the purpose of the U.S. Code; or

(v) may cause the Company to become subject to any withholding tax or reporting obligation under FATCA or any similar legislation in any territory or jurisdiction, or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation (including by reason of the failure of the shareholder concerned to provide promptly to the Company such information and documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with such reporting obligation),

then the Board may declare the Shareholder in question a "**Non-Qualified Holder**" and the Board may require that any Shares held by such Shareholder ("**Prohibited Shares**") shall (unless the Shareholder concerned satisfies the Board that he is not a Non-Qualified Holder) be transferred to another person who is not a Non-Qualified Holder, failing which the Company may itself dispose of such Prohibited Shares at the best price reasonably obtainable and pay the net issue proceeds to the former holder.

If the Directors refuse to register or authorise the registration of a transfer of a share, they shall send notice of refusal to the transferee together with reasons for the refusal as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company or its registrar.

No fee shall be charged for the registration of any instrument of transfer or other document or instruction relating to or affecting the title to any share.

3.8 ***Distribution of assets on a winding-up***

If the Company is wound up, with the sanction of a special resolution, the liquidator may divide among the Shareholders in specie or kind the whole or any part of the assets of the Company and for that purpose may value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. With the like sanction, the liquidator may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he may determine, but no Shareholder shall be compelled to accept any shares or other securities upon which there is a liability.

3.9 ***Restrictions on rights: failure to respond to a Section 793 notice or other notice***

If a Shareholder, or any other person appearing to be interested in shares held by that Shareholder, fails to provide the information requested in a notice given to him under section 793 of the Act by the Company in relation his interest in shares (the "Default Shares") within the period of compliance specified in the notice (being not less than 14 days from the date of the service of the notice) and where the default shares represent at least 0.25 per cent. of their class, sanctions shall apply unless the Directors determine otherwise. The sanctions available are the suspension of the right to attend or vote (whether in person or by representative or proxy) at any general meeting or any separate meeting of the holders of any class or on any poll and, where the default shares represent at least 0.25 per cent. of their class (excluding treasury shares), the withholding of any dividend payable in respect of those shares and the restriction of the transfer of those shares.

In addition to the right to serve a Section 793 notice, the Board has the right under the Articles to serve notice on any member requiring that member to promptly provide the Company with any information, representations, certificates, waivers or forms relating to such member that the Board determines from time to time necessary or appropriate for the Company to have in order to (a) satisfy any diligence requirements and any reporting requirements imposed under or in relation to FATCA or the requirements of any similar laws or regulations to which the Company may be subject enacted from time to time by any other jurisdiction, (b) avoid or reduce any tax otherwise imposed by FATCA or other applicable laws or (c) permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in section 1471(b) of U.S. Internal Revenue Code of 1986 or under any other applicable laws. The Company shall be entitled to process such information that it receives from its members for the purposes of carrying out the business of the Company and the administration and protection of its interests.

In the event that a member does not supply the requested information within the time frame specified (which shall not be less than 10 business days from the date of notice) then the Board may by notice to such member, declare him to be a Non-Qualified Holder for the purposes of the Articles and declare that the Shares which are held by the member are Prohibited Shares. The Board may also declare a member to be a Non-Qualified Holder and that his shares are Prohibited Shares if in the Board's opinion, the holding or beneficial ownership of any shares in the Company by any person would constitute an 'onerous obligation'. (These onerous obligations under the Articles relate primarily to the status or tax liabilities of the Company).

In the event that a member is deemed a Non-Qualified Holder, the Board can require him either (1) to provide such information as they deem necessary to evidence that he should not be a Non-Qualified Holder and that his shares should not be considered Prohibited Shares or (2) to sell or transfer his Prohibited Shares to a person who is not a Non-Qualified Holder within 21 days of service of a notice of the Board. If a Non-Qualified Holder does not sell or transfer of his shares as instructed, the Board may dispose of his shares as they so determine.

3.10 ***Untraced Shareholders***

Subject to various notice requirements, the Company may sell any of a Shareholder's shares if, during a period of 12 years, at least three dividends on such shares have become payable and no cheque for amounts payable in respect of such shares has been presented and no warrant has been effected and no communication has been received by the Company from the Shareholder or person concerned.

3.11 ***Appointment of Directors***

Unless the Company determines otherwise by ordinary resolution, the Company must have not less than two and not more than 10 Directors.

Subject to the Articles, the Company may by ordinary resolution appoint a person who is willing to act as, and is permitted by law to do so, to be a Director either to fill a vacancy or as an additional Director. The Directors may appoint a person who is willing to act, and is permitted by law to do so, to be a Director, either to fill a vacancy or as an additional Director. A person appointed as a Director by the other Directors is required to retire at the Company's next annual general meeting and shall then be eligible for reappointment.

Subject to the Articles, at each AGM, every Director shall retire from office. A Director who retires at an AGM may, if willing to continue to act, be elected or re-elected at that meeting. If he is elected or re-elected he is treated as continuing in office throughout. If he or she is not elected or re-elected, he or she shall remain in office until the end of the meeting or (if earlier) when a resolution is passed to appoint someone in his place. In the event that no Directors are re-appointed, then two of the Directors who retired at the AGM shall be deemed to be continuing until such time as a general meeting can be called to appoint further Directors. Which Directors shall continue shall be decided by ordinary resolution.

The office of a Director shall be vacated:

(a) if he resigns his office by giving written notice signed by him sent to or deposited at the Company's registered office or tendered at a meeting of the Board;

(b) if a registered medical practitioner who is treating him gives a written opinion to the Company that he has become mentally or physically incapable of acting as a director and may remain so for more than three months;

(c) he is suffering from mental or physical ill health and the Directors resolve at a meeting of the Directors that his office be vacated;

(d) if he absents himself from meetings of the Board for a consecutive period of six months without permission of the Directors and the Board resolves that his office shall be vacated;

(e) if he becomes bankrupt or applies for an interim order pursuant to section 253 of the Insolvency Act 1986 or enters into any voluntary arrangement with within the definition contained in that section or has an interim receiver appointed under section 286 of the Act;

(f) if he is prohibited by law from being a Director or ceases to be a Director by the Act; (g) if he is removed from office by written notice signed by all of the other Directors; or

(g) if the Company by ordinary resolution shall declare that he shall cease to be a Director.

3.12 ***Powers of Directors***

The business of the Company shall be managed by the Directors who, subject to the provisions of the Articles and to any directions given by ordinary resolution to take, or refrain from taking, specified action, may exercise all the powers of the Company.

Any Director may appoint any other Director, or any other person approved by resolution of the Directors and willing to act and permitted by law to do so, to be an alternate Director.

3.13 ***Borrowings***

Subject to the Company's published investment policy from time to time, the Board on behalf of the Company may exercise all the powers of the Company to borrow or raise money, to mortgage or charge its undertaking, property, assets and uncalled capital and to issue debentures and other securities, and to give security whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

3.14 ***Voting at board meetings***

No business shall be transacted at any meeting of the Directors unless a quorum is present and the quorum may be fixed by the Directors; unless so fixed at any other number the quorum shall be two. A Director shall not be counted in the quorum present in relation to a matter or resolution on which he is not entitled to vote but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting. An alternate Director who is not himself a Director shall, if his appointor is not present, be counted in the quorum.

Questions arising at a meeting of the Directors shall be decided by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

3.15 ***Restrictions on voting***

Subject to any other provision of the Articles, a Director shall not vote at a meeting of the Directors on any resolution concerning a matter in which he has, directly or indirectly, a material interest (other than an interest in shares, debentures or other securities of, or otherwise in or through, the Company) unless his interest arises only because the case falls within certain limited categories specified in the Articles.

3.16 ***Directors' interests***

Subject to the provisions of the Statutes and provided that the Director has disclosed to the other Directors the nature of any interest of his, a Director, notwithstanding his office, may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested and may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested.

3.17 ***Indemnity***

Subject to the provisions of the Statutes, the Company may indemnify any person who is a director, alternate director, former director, secretary or other officer of the Company (other than an auditor) of the Company, against any liability whether in connection with any negligence, default, breach of duty or breach of trust by him in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director of the Company or any associated company. The Directors may purchase and maintain, at the cost of the Company, insurance for any person who is a director, alternate director, former director, secretary, or other officer of the Company or an associated company in relation to anything done or omitted to be done or alleged to have been done or omitted to be done as director, alternate director, secretary or officer.

3.18 ***General meetings***

In the case of the annual general meeting, 21 clear days' notice at the least shall be given to all the members and to the auditors. All other general meetings shall also be convened by not less than 14 clear days' notice in writing to all the members.

No business other than the appointment of the chairman of the meeting shall be transacted at any meeting unless a quorum is present. One person where there is only a single member of the Company and two persons where there is more than one member of the Company entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation which is a Shareholder, shall be a quorum.

A Shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company (provided such notice of proxy is made in writing). A Shareholder may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. Subject to the provisions of the Act, any corporation (other than the Company itself) which is a Shareholder may, by resolution of its directors or other governing body, authorise such person(s) to act as its representative(s) at any meeting of the Company, or at any separate meeting of the holders of any class of shares.

Delivery of an appointment of proxy shall not prevent a Shareholder from attending and voting at the meeting or at any adjournment of it.

Directors may attend and speak at general meetings and at any separate meeting of the holders of any class of shares, whether or not they are Shareholders.

A poll on a resolution may be demanded at a general meeting before or on the declaration of the result of the show of hands by the chairmen or those members entitled under the Act to demand a poll.

3.19 ***C Shares and Deferred Shares***

The rights and restrictions attaching to the C Shares and the Deferred Shares arising on their conversion are summarised below.

(a) The following definitions apply for the purposes of this paragraph 3.19 only:

"**Calculation Date**" means in relation to any tranche of C Shares the earliest of the:

(i) close of business on the date to be determined by the Directors occurring not more than 10 Business Days after the day on which the Investment Adviser shall have given notice to the Directors that at least 90 per cent. of the proceeds of the Issue (or such other percentage as the Directors and the AIFM may agree) shall have been invested; or

(ii) close of business on the date falling 9 calendar months after the allotment of the C Shares or if such a date is not a Business Day the next following Business Day; or

(iii) close of business on the day on which the Directors resolve that Force Majeure Circumstances have arisen or are imminent;

"**Conversion**" means conversion of any tranche of C Shares into Ordinary Shares and Deferred Shares in accordance with paragraph (g);

"**Conversion Date**" means in relation to any tranche of C Shares the close of business on such Business Day as may be selected by the Directors falling not more than 10 Business Days after the Calculation Date of such tranche of C Shares;

"**Conversion Ratio**" is the ratio of the net asset value per C Share to the net asset value per Ordinary Share, which is calculated as:

$$\text{Conversion Ratio} = \frac{A}{B}$$

$$\mathbf{A} = \frac{C–D}{E}$$

$$\mathbf{B} = \frac{F–C–I–G+D+J}{H}$$

Where:

C is the aggregate of:

(i) the value of the investments of the Company attributable to the C Shares of the relevant tranche, calculated as at the Calculation Date in accordance with the valuation policy adopted by the Company from time to time; and

(ii) the amount which, in the Directors' opinion, fairly reflects, on the Calculation Date, the value of the current assets of the Company attributable to the relevant tranche of C Shares (excluding the investments valued under (i) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature), calculated in accordance with the valuation policy adopted by the Company from time to time;

D is the amount (to the extent not otherwise deducted from the assets attributable to the relevant tranche of C Shares) which, in the Directors' opinion, fairly reflects the amount of the liabilities of

the Company attributable to the relevant tranche of C Shares on the Calculation Date (including the amounts of any declared but unpaid dividends in respect of such Shares);

E is the number of C Shares of the relevant tranche in issue on the Calculation Date;

F is the aggregate of:

(i) the value of all the investments of the Company, as at the Calculation Date in accordance with the valuation policy adopted by the Company from time to time; and

(ii) the amount which, in the Directors' opinion, fairly reflects, on the Calculation Date, the value of the current assets of the Company (excluding the investments valued under (i) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature), calculated in accordance with the valuation policy adopted by the Company from time to time;

G is the amount (to the extent not otherwise deducted in the calculation of **F**) which, in the Directors' opinion, fairly reflects the amount of the liabilities of the Company on the Calculation Date (including the amounts of any declared but unpaid dividends);

H is the number of Ordinary Shares in issue on the Calculation Date (excluding any Ordinary Shares held in treasury);

I is the aggregate of:

(i) the value of the investments of the Company attributable to all other tranches of C Shares in issue other than the tranche of C Shares as referred to in C above (the "**Other Tranches of C Shares**"), calculated as at the Calculation Date in accordance with any valuation policy adopted by the Company from time to time; and

(ii) the amount which, the Directors' opinion, fairly reflect, on the Calculation Date, the value of the current assets of the Company attributable to the Other Tranches of C Shares (excluding the investments valued under (i) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature), calculated in accordance with any valuation policy adopted by the Company from time to time; and

J is the amount (to the extent not otherwise deducted from the assets attributable to the Other Class(es) of C Shares) which, in the Directors' opinion, fairly reflects the amount of the liabilities of the Company attributable to the Other Class(es) of C Shares on the Calculation Date,

provided that the Directors shall make such adjustments to the value or amount of **A** and **B** as either the auditors shall report to be appropriate or in the event that the auditors are unwilling to act, as the Directors consider appropriate, in either case having regard among other things, to the assets of the Company immediately prior to the date on which the Company first receives the Net Proceeds relating to the relevant class of C Shares and/or to the reasons for the issue of the relevant class of C Shares;

"**Deferred Shares**" means deferred shares of £0.01 each in the capital of the Company and having the rights and being subject to the restrictions set out in the Articles arising on Conversion;

"**Existing Ordinary Shares**" means the Ordinary Shares in issue immediately prior to Conversion;

"**Force Majeure Circumstances**" means (i) any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable; (ii) the issue of any proceedings challenging, or seeking to challenge, the power of the Company and/or its Directors to issue the C Shares of the relevant tranche with the rights proposed to be attached to them and/or to the persons to whom they are, and/or the terms upon which they are proposed to be issued; or (iii) the giving of notice of any general meeting of the Company at which a resolution is to be proposed to wind up the Company, whichever shall happen earliest; and

"**Net Proceeds**" means the net cash proceeds of the issue of the C Shares (after deduction of those commissions and expenses relating thereto and payable by the Company).

References to ordinary shareholders, C Shareholders and deferred shareholders should be construed as references to holders for the time being of Ordinary Shares, C Shares and Deferred Shares respectively.

(b) The holders of the Ordinary Shares, the Redeemable Preference Shares, the C Shares and the Deferred Shares shall, subject to the provisions of the Articles, have the following rights to be paid dividends:

(i) the Deferred Shares (to the extent that any are in issue and extant) shall entitle the holders thereof to a cumulative annual dividend at a fixed rate of one per cent. of the nominal amount thereof, the first such dividend (adjusted *pro rata* temporis) (the "**Deferred Dividend**") being payable on the date six months after the Conversion Date on which such Deferred Shares were created (the "**Relevant Conversion Date**") and on each anniversary of such date payable to the holders thereof on the register of members on that date as holders of Deferred Shares but shall confer no other right, save as provided herein, on the holders thereof to share in the profits of the Company. The Deferred Dividend shall not accrue or become payable in any way until the date six months after the Conversion Date and shall then only be payable to those holders of Deferred Shares registered in the register of members of the Company as holders of Deferred Shares on that date. It should be noted that given the proposed repurchase of the Deferred Shares as described below, it is not expected that any dividends will accrue or be paid on such shares;

(ii) the holders of any tranche of C Shares shall be entitled to receive in that capacity such dividends as the Directors may resolve to pay out of net assets attributable to that tranche of C Shares and from income received and accrued which is attributable to that tranche of C Shares;

(iii) a holder of Redeemable Preference Shares shall be entitled (in priority to any payment of dividend on any other class of share) to a fixed cumulative preferential dividend of 0.01 per cent. per annum on the nominal amount of the Redeemable Preference Shares held by him, such dividend to accrue annually and to be payable in respect of each accounting reference period of the Company within 21 days of the end of such period. Such dividend will be payable in priority to the payment of a dividend to the holders of any other class of shares but, for so long as there are shares of any other class in issue, the Redeemable Preference Shares shall not confer any further right to participate in the profits of the Company;

(iv) the Ordinary Shares shall confer the right to dividends declared in accordance with the Articles out of the assets attributable to, and the profits available for distribution which are attributable to, the Ordinary Shares;

(v) the Ordinary Shares into which C Shares shall convert shall rank *pari passu* with the Existing Ordinary Shares for dividends and other distributions made or declared by reference to a record date falling after the Calculation Date; and

(vi) no dividend or other distribution shall be made or paid by the Company on any of its shares (other than any Deferred Shares for the time being in issue) between the Calculation Date and the Conversion Date relating to any tranche of C Shares (both dates inclusive) and no such dividend shall be declared with a record date falling between the Calculation Date and the Conversion Date (both dates inclusive).

(c) The holders of the Ordinary Shares, the Redeemable Preference Shares, the C Shares and the Deferred Shares shall, subject to the provisions of the Articles, have the following rights as to capital:

(i) the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase by the Company of any of its shares) at a time when any C Shares are for the time being in issue and prior to the Conversion Date relating to such C Shares, be applied as follows:

(A) first, an amount equivalent to (C-D) in respect of each tranche of C Shares in issue using the methods of calculation of C and D given in the definition of Conversion Ratio set out above save that the "**Calculation Date**" shall be such date as the liquidator may determine, which amount attributable to each class shall be applied amongst the C Shareholders of the relevant tranche *pro rata* according to the nominal capital paid up on their holdings of C Shares,

(B) second, amongst the Redeemable Preference Shareholders *pro rata* according to the nominal capital paid up on their holdings of Redeemable Preference Shares;

(C) third, if there are any Deferred Shares in issue, in paying to the holders of the Deferred Shares one pence in aggregate in respect of every one million Deferred Shares (or part thereof) of which they are the respective holders; and

(D) fourth amongst the existing Ordinary Shareholders *pro rata* according to the nominal capital paid up on their holdings of Existing Ordinary Shares

provided however that the holders of the Redeemable Preference Shares shall only receive an amount up to the capital paid up on such Redeemable Preference Shares and the Redeemable Preference Shares shall not confer the right to participate in any surplus remaining following payment of such amount; and

(ii) the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase by the Company of any of its shares) at a time when no tranche of C Shares is for the time being in issue be applied as follows:

(A) first, the surplus shall be divided, first, amongst the holders of Redeemable Preference Shares *pro rata* according to the nominal capital paid up on their holdings of Redeemable Preference Shares

(B) second, if there are Deferred Shares in issue, in paying to the deferred shareholders £0.01 in aggregate in respect of every 1,000,000 Deferred Shares (or part thereof) of which they are respectively the holders; and

(C) third, amongst the Ordinary Shareholders *pro rata* according to the nominal capital paid up on their holdings of Ordinary Shares

provided always, however that the holders of the Redeemable Preference Shares shall only receive an amount up to the capital paid up on such Redeemable Preference Shares and neither the Redeemable Preference Shares nor the Deferred Shares shall not confer the right to participate in any surplus remaining following payment of such amount.

(d) As regards voting:

(i) The Ordinary Shares and each tranche of C Shares shall carry the right to receive notice of and to attend and vote at any general meeting of the Company. The voting rights of holders of any tranche of C Shares will be the same as those applying to holders of Existing Ordinary Shares as set out in the Articles as if the C Shares and Existing Ordinary Shares were a single class.

(ii) For so long as there are shares of any other class in issue, the holders of the Redeemable Preference Shares shall have no right to receive notice of, or vote at, any general meeting of the Company. If there are no shares of any other class in issue, the holders of the Redeemable Preference Shares shall be entitled to receive notice of, and vote at, any general meeting of the Company and each holder of Redeemable Preference Shares who is present in person, or, if a corporation, by representative (or in either case, by proxy) at a general meeting shall, have one vote on a show of hands and shall have no vote in respect of each Redeemable Preference Share held by him on a poll.

(iii) The Deferred Shares shall not carry any right to receive notice of nor to attend or vote at any general meeting of the Company.

(e) The following shall apply to the Deferred Shares:

(i) the C Shares of any tranche shall be issued on such terms that the Deferred Shares arising upon Conversion (but not the Ordinary Shares arising on Conversion) may be repurchased by the Company in accordance with the terms set out in the Articles;

(ii) subject to the Company having sufficient distributable reserves and the Conversion occurring on a date which is not more than five years after the date of incorporation of the Company, immediately upon Conversion, the Company shall repurchase all of the Deferred Shares which arise as a result of Conversion for an aggregate consideration of £0.01 for

every 1,000,000 Deferred Shares and the notice referred to in paragraph (g) (b) below shall be deemed to constitute notice to each C Shareholder (and any person or persons having rights to acquire or acquiring C Shares on or after the Calculation Date) that the Deferred Shares shall be repurchased immediately upon Conversion for an aggregate consideration of £0.01 for each holding of 1,000,000 Deferred Shares. On repurchase, each Deferred Share shall be treated as cancelled in accordance with section 706 of the Act without further resolution or consent. In the event of any Deferred Shares arising on a Conversion which occurs on or after the fifth anniversary of the incorporation of the Company, the Deferred Shares shall not be repurchased unless and until the Company has, in general meeting, approved the buyback of such Deferred Shares in accordance with the Act; and

(iii) the Company shall not be obliged to: (i) issue share certificates to the deferred shareholders in respect of the Deferred Shares; or (ii) account to any deferred shareholder for the repurchase moneys in respect of such Deferred Shares.

(f) If there are in issue at the same time C Shares carrying different rights, each shall be deemed to be a separate class of shares. The Directors may, if they so decide, designate each Class of C Shares in such manner as they see fit in order that each class of C Shares can be separately identified. For so long as any tranche of C Shares are for the time being in issue, until the Conversion of such tranche of C Shares and without prejudice to its obligations under applicable laws the Company shall:

(i) procure that the Company's records, bank and custody accounts shall be operated so that the assets attributable to the C Shares of that tranche can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall, without prejudice to any obligations pursuant to applicable laws, procure that separate cash accounts, broker settlement accounts and investment ledger accounts shall be created and maintained in the books of the Company for the assets attributable to each tranche of C Shares in issue;

(ii) allocate to the assets attributable to the C Shares of that tranche such proportion of the income, expenses and liabilities of the Company incurred or accrued between the date on which the Company first receives the Net Proceeds and the Calculation Date relating to such tranche of C Shares (both dates inclusive) as the Directors consider to be attributable to the C Shares; and

(iii) give or procure the giving of appropriate instructions to the AIFM to manage the Company's assets so that such undertakings can be complied with by the Company.

(g) A tranche of C Shares for the time being in issue shall be sub-divided and converted into Ordinary Shares and Deferred Shares on the Conversion Date in accordance with the following provisions of this paragraph (g):

(i) the Directors shall procure that as soon as reasonably practicable and in any event within one month of the Calculation Date:

(A) the Conversion Ratio as at the Calculation Date and the numbers of Ordinary Shares and Deferred Shares to which each C Shareholder shall be entitled on Conversion shall be calculated; and

(B) the auditors shall be requested to confirm that such calculations as have been made by the Company have, in their opinion, been performed in accordance with the Articles and are arithmetically accurate whereupon such calculations shall become final and binding on the Company and all holders of the Company's shares and any other securities issued by the Company which are convertible into the Company's shares, subject to the proviso immediately after the definition of J in paragraph (a).

(ii) The Directors shall procure that, as soon as practicable following such confirmation and in any event within one month of the Calculation Date, a notice is sent to each C Shareholder advising such C Shareholder of the Conversion Date, the Conversion Ratio and the numbers of Ordinary Shares and Deferred Shares to which such C Shareholder will be entitled on Conversion.

(iii) On conversion each C Share shall automatically subdivide into 10 conversion shares of £0.01 each and such conversion shares of £0.01 each shall automatically convert into such number of Ordinary Shares and Deferred Shares as shall be necessary to ensure that, upon such Conversion being completed:

(A) the aggregate number of Ordinary Shares into which the same number of conversion shares of £0.01 each are converted equals the number of C Shares of the relevant tranche in issue on the Calculation Date multiplied by the Conversion Ratio (rounded down to the nearest whole Ordinary Share); and

(B) each conversion share of £0.01 which does not so convert into an Ordinary Share shall convert into one Deferred Share.

(iv) The Ordinary Shares and Deferred Shares arising upon Conversion shall be divided amongst the former C Shareholders *pro rata* according to their respective former holdings of C Shares of the relevant tranche (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to Ordinary Shares and Deferred Shares arising upon Conversion including, without prejudice to the generality of the foregoing, selling any Ordinary Shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company).

(v) Forthwith upon Conversion, the share certificates relating to the C Shares shall be cancelled and the Company shall issue to each former C Shareholder new certificates in respect of the Ordinary Shares which have arisen upon Conversion to which he is entitled. Share certificates in respect of the Deferred Shares will not be issued.

(vi) The Directors may make such adjustments to the terms and timing of Conversion as they in their discretion consider are fair and reasonable having regard to the interests of all Shareholders.

(h) Without prejudice to the generality of the Articles, for so long as any tranche of C Shares are for the time being in issue it shall be a special right attaching to the Existing Ordinary Shares as a class and to that tranche of C Shares as a separate class that without the sanction or consent of such holders given in accordance with the Company's Articles:

(i) no alteration shall be made to the Articles;

(ii) no allotment or issue will be made of any security convertible into or carrying a right to subscribe for any share capital of the Company other than the allotment or issue of further C Shares; and

(iii) no resolution of the Company shall be passed to wind-up the Company.

(i) For the avoidance of doubt but subject to the rights or privileges attached to any other class of shares, the previous sanction of a special resolution of the holders of Existing Ordinary Shares and any tranche of C Shares, as described above, shall not be required in respect of: (i) the issue of further Ordinary Shares ranking *pari passu* in all respects with the Existing Ordinary Shares (otherwise than in respect of any dividend or other distribution declared, paid or made on the Existing Ordinary Shares by the issue of such further Ordinary Shares); or (ii) the sale of any shares held as treasury shares (as such term is defined in section 724 of the Act) in accordance with sections 727 and 731 of the Act or the purchase or redemption of any shares by the Company (whether or not such shares are to be held in treasury).

(j) The Company may by notice in writing and upon tendering to a registered holder of Redeemable Preference Shares the amount of capital paid up thereon, redeem any Redeemable Preference Shares at any time (subject to the provisions of the Acts) and such holder shall be bound to deliver up any certificate which may have been representing the same. Upon redemption, the name of the registered holder shall be removed from the Register. Each Redeemable Preference Share which is redeemed shall thereafter be cancelled. None of the Ordinary Shares or the C Shares shall be redeemable by the Company.

3.20 ***Duration***

The Directors shall procure that there is proposed at the annual general of the Company to be held in 2025 and at every second annual general meeting of the Company thereafter an ordinary resolution providing that the Company should continue as an investment trust for a further period of two years. If any such resolution is not put forward or is defeated, the Directors shall be obliged to draw up proposals for the voluntary liquidation, unitisation, reorganisation or other reconstruction of the Company for submission to the Shareholders at a general meeting convened for a date not later than six months after the above mentioned annual general meeting. Implementation of any such proposals shall require the approval of the Shareholders by ordinary resolution.

4. The Takeover Code

4.1 ***Mandatory bid***

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, if:

(a) a person acquires an interest in shares which, when taken together with shares already held by him or persons acting in concert with him, carry 30 per cent. or more of the voting rights in the Company; or

(b) a person who, together with persons acting in concert with him, is interested in not less than 30 per cent. and not more than 50 per cent. of the voting rights in the Company acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested,

the acquirer and, depending on the circumstances, its concert parties, would be required (except with the consent of the Panel) to make a cash offer for the outstanding shares at a price not less than the highest price paid for any interests in the shares by the acquirer or its concert parties during the previous 12 months.

4.2 ***Compulsory acquisition***

Under sections 974 to 991 of the Act, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90 per cent. of the shares (in value and by voting rights) to which such offer relates it may then compulsorily acquire the outstanding shares not assented to the offer. It would do so by sending a notice to outstanding holders of shares telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for the outstanding holders of shares. The consideration offered to the holders whose shares are compulsorily acquired under the Act must, in general, be the same as the consideration that was available under the takeover offer.

In addition, pursuant to section 983 of the Act, if an offeror acquires or agrees to acquire not less than 90 per cent. of the shares (in value and by voting rights) to which the offer relates, any holder of shares to which the offer relates who has not accepted the offer may require the offeror to acquire his shares on the same terms as the takeover offer.

The offeror would be required to give any holder of shares notice of his right to be bought out within one month of that right arising. Sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of shares notifying them of their sell-out rights. If a holder of shares exercises its rights, the offeror is bound to acquire those shares on the terms of the takeover offer or on such other terms as may be agreed.

4.3 ***Prohibition on frustrating actions***

Pursuant to Rule 21.1 of the Takeover Code, where the offeree board has received an approach or has reason to believe an offer might be imminent, the board of the offeree company must not, without shareholder consent first being obtained in general meeting:

(a) take any action which may result in any offer or *bona fide* possible offer being frustrated; or the shareholders of the offeree company being denied the opportunity to decide on the merits of any offer or *bona fide* possible offer; or

(b) amongst other matters, issue any shares, or issue or grant any options in respect of unissued shares, or create any securities carrying rights of conversion into shares, or sell or dispose of any asset of a material amount, or enter into contracts otherwise than in the ordinary course of business.

5. Interests of Directors, major shareholders and related party transactions

5.1 *Directors' interests*

(a) Save as disclosed in the table below, immediately following First Admission, no Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.

The following Directors intend to subscribe for the following number of Ordinary Shares under the Offer for Subscription:

Director	*Ordinary Shares*
Rosemary Morgan*	40,000
Chetan Ghosh	30,000
Rachel Hill	40,000

Alicia Ogawa and Ayako Weissman have expressed an intention to acquire 27,000 Ordinary Shares each in the secondary market shortly after First Admission.

*20,000 Ordinary Shares will be registered in the name of Rosemary Morgan and 20,000 Ordinary Shares will be registered in the name of Rosemary Morgan's husband.

(b) No Director of the Company has or has had any interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company which was effected by the Company since its incorporation.

(c) No share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.

(d) There are no outstanding loans granted by the Company to any of the Directors nor is any guarantee provided by the Company for the benefit of any of the Directors.

5.2 *Directors' contracts with the Company*

All the Directors of the Company are non-executive and are engaged under a letter of appointment. It is the Board's policy that none of the Directors has a service contract. The terms of their appointment provide that a Director may be removed without notice in certain circumstances (including upon a failure to be re-elected at the Company's annual general meeting) and that no compensation will be due on leaving office.

Conditional upon First Admission of the Ordinary Shares to be issued pursuant to the Issue, the Directors will be entitled to aggregate annual remuneration (including any contingent or deferred compensation but excluding expenses) payable and benefits in kind granted as follows:

Director	*Fees*
Rosemary Morgan	£35,000
Chetan Ghosh	£30,000
Rachel Hill	£27,000
Alicia Ogawa	£27,000
Ayako Weissman	£27,000
Total	£146,000

The aggregate amount of remuneration (including any contingent or deferred compensation but excluding expenses) payable and benefits in kind granted to the Directors for the current financial period ending 31 December 2020 is estimated to be approximately £146,000.

The Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits. There is no amount set aside or accrued by the Company in respect of contingent or deferred compensation payments or any benefits in kind payable to the Directors. The Directors shall however, be entitled to remuneration for any additional services provided by them which are beyond the scope of the services required pursuant to the terms of their letter of appointment, subject always to any overall cap on Directors' remuneration set out in the Articles.

The Articles specify that any new Directors appointed during the year must stand for election at the first annual general meeting following their appointment. Thereafter, each of the Directors is obliged to retire and if they wish, offer themselves for re-election annually.

5.3 ***Directors' other interests***

Over the five years preceding the date hereof, the Directors have held the following directorships (apart from their directorships of the Company) and/or partnerships:

	Current directorships/ partnerships	*Past directorships/ partnerships*
Rosemary Morgan	Schroder AsiaPacific Fund plc JPMorgan Indian Investment Trust plc	Landau Forte Charitable Trust The London Library Pension Trustee Limited
Chetan Ghosh	None	None
Rachel Hill	Dragon Capital Markets (Europe) Limited DC Developing Market Strategies PLC Quaero Capital Funds (Lux) Talos Investment Fund SICAV	Dalton Asia (Offshore Feeder) Fund Ltd.
Alicia Ogawa	Misaki Engagement Fund Misaki Engagement Fund II	None
Ayako Weissman	Toshiba Corporation	SBI Holdings, Inc

Alicia Ogawa is currently a director of two funds operated by Misaki Capital Inc. Misaki Capital Inc. has an investment policy of investing in small cap Japanese companies and aims to achieve returns by working collaboratively with management to improve the business and therefore achieve value appreciation. Mrs Ogawa's principal responsibility for these funds is to oversee compliance and regulatory policies and she has no role in day-to-day investment decisions. Therefore, it is not anticipated that Mrs Ogawa's position as a director of Misaki Engagement Fund and Misaki Engagement Fund II will create a conflict of interest with her office as a Director.

Other than as discussed above, as at the date of this Prospectus there are no potential conflicts of interest between any of the Directors' duties to the Company and their private interests and/or other duties.

5.4 ***The Directors in the five years before the date of this Prospectus:***

(a) do not have any convictions in relation to fraudulent offences;

(b) have not been associated with any bankruptcies, receiverships or liquidations of any partnership or company through acting in the capacity as a member of the administrative, management or supervisory body or as a partner, founder or senior manager of such partnership or company; and

(c) do not have any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) and have not been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer.

The Company shall maintain directors' and officers' liability insurance on behalf of the Company at the expense of the Company.

5.5 ***Major Shareholders***

As at the date of this Prospectus there are no persons known to the Company who, directly or indirectly, will be interested in three per cent. or more of the Company's issued share capital or voting rights on First Admission.

Pending the allotment of Ordinary Shares pursuant to the Issue, the Company is controlled by Rising Sun, which directly holds the Company's only issued Ordinary Share and therefore 100 per cent. of the voting rights in the Company. On First Admission, the Company is not aware of any person who will directly or indirectly, jointly or severally, exercise or could exercise control over the Company. The Company is not aware of any arrangement, the operation of which may at a subsequent date result in a change of control of the Company.

The Disclosure Guidance and Transparency Rules provide that certain persons (including Shareholders) will be obliged to notify the Company if the proportion of the Company's voting rights which they own reaches, exceeds or falls below specific thresholds (the lowest of which is currently three per cent.).

Major shareholders will not have any different voting rights from other shareholders.

5.6 ***Related party transactions***

As at the date of this Prospectus, save for the Directors' appointment letters, the Investment Advisory Agreement and the participations in the Issue by the Directors and members of the Rising Sun Management Team described below, the Company is not a party to, nor has any interest in, any related party transaction (as defined in the standards adopted according to the Regulation (EC) No. 1606/2002).

The Directors and members of the Rising Sun Management Team have agreed to acquire Ordinary Shares in the Issue, or have expressed an intention to acquire Ordinary Shares in the secondary market shortly after First Admission, in the amounts set out in paragraph 5.1 and paragraph 4.2 respectively of this Part 12.

6. Material contracts

The following is a summary of each material contract, other than contracts entered into in the ordinary course of business, to which the Company is a party or which contains any provision under which the Company has any obligation or entitlement which is material to it at the date of this Prospectus.

6.1 ***Investment Advisory Agreement***

The Company, the AIFM and Rising Sun entered into the Investment Advisory Agreement on 7 January 2020, pursuant to which Rising Sun will provide investment advisory services to the AIFM and the Company, and shall be entitled to receive from the Company, in respect of the services provided under the Investment Advisory Agreement, a fee as described in further detail below.

A summary of the key terms of the Investment Advisory Agreement is as follows:

(a) the Company may terminate the Investment Advisory Agreement without cause by providing at least 12 months' written notice to Rising Sun, provided that no such notice may be given within the first four years from First Admission. The Company may also terminate the Investment Advisory Agreement by giving at least three months' written notice if James B. Rosenwald, III ceases to be engaged by Rising Sun or is otherwise unable to continue his role as head of Rising Sun's investment team and Rising Sun fails to appoint a replacement, satisfactory to the Company, within a period of 60 days;

(b) Rising Sun may terminate the Investment Advisory Agreement without cause by providing at least 12 months' written notice to the AIFM and the Company , provided that no such notice may be given within the first four years from First Admission;

(c) the Company and/or the AIFM may terminate the appointment of Rising Sun under the Investment Advisory Agreement with immediate effect for cause (including where Rising Sun has committed a material breach of any obligation of the Investment Advisory Agreement (including the service standards provided for therein) where such breach is capable of remedy and has not been remedied within 60 days, where Rising Sun is guilty of wilful misfeasance, gross negligence or fraud or becomes subject to insolvency proceedings);

(d) Rising Sun may terminate the Investment Advisory Agreement on three months' notice in the event of a change of control of the Company or a material change in the Company's investment policy which has not been approved by Rising Sun;

(e) Rising Sun is entitled, with effect from First Admission, to receive an annual fee to be calculated as 0.85 per cent. of Net Asset Value of the Company, based on the latest available Net Asset Value on the first Business Day of the relevant quarter, exclusive of VAT and paid quarterly in advance. The Company will also reimburse Rising Sun for expenses properly incurred by Rising Sun in the performance of its obligations under the Investment Advisory Agreement however Rising Sun will pay any amounts due to Dalton Advisory KK for the provision of research and data analysis services to Rising Sun;

(f) the Company has also granted Rising Sun and certain other indemnified parties, a customary indemnity against losses which may arise in relation to Rising Sun's performance of its duties under the Investment Advisory Agreement;

(g) Rising Sun has agreed to exercise such skill and care in performing and observing its duties and obligation under the Investment Advisory Agreement as could reasonably be expected of a person or firm experienced and skilled in the provision of investment advice relating to acquisition of investments in Japan which are consistent with the Company's investment policy from time to time. In particular, Rising Sun will use commercially reasonable efforts to ensure that it has a suitably qualified senior management team which has appropriate experience; and

(h) the Investment Advisory Agreement is governed by the laws of England and Wales.

6.2 ***AIFM Agreement***

The Company and the AIFM entered into the AIFM Agreement on 7 January 2020, pursuant to which the AIFM was appointed as the alternative investment fund manager to the Company, as defined in the AIFM Directive.

A summary of the key terms of the AIFM Agreement is as follows:

(a) International Fund Management Limited is entitled with effect from First Admission, to an annual fee calculated at a rate of 0.04 per cent. per annum of Net Asset Value up to £250 million, plus 0.025 per cent. per annum of Net Asset Value in excess of £250 million. The AIFM Fee is subject to a minimum fee of £70,000 per annum.

(b) the AIFM will also be entitled to be reimbursed for out-of-pocket expenses reasonably and properly incurred by it at the request of the Company in the performance of its duties. However, the AIFM will be responsible for the payment of its expenses relating to overhead costs and compensation of its employees;

(c) the AIFM Agreement shall continue in force until terminated by either the AIFM or the Company by giving to the other no less than sixth months' prior written notice, provided that such notice may not be served earlier than the date being 12 months from the date of the AIFM Agreement. The AIFM Agreement may be terminated earlier by either party with immediate effect in certain circumstances, including, if the other party shall go into liquidation or an order shall be made or a resolution shall be passed to put the other party into liquidation or the other party has committed a material breach of any obligation the AIFM Agreement, and in the case of a breach which is capable of remedy fails to remedy it within 30 days;

(d) the AIFM shall maintain, at its cost, professional indemnity insurance to cover any professional liability which it may incur under the AIFM Agreement, with a limit not less than £5,000,000

(e) the Company has granted to the AIFM and certain other indemnified parties, a customary indemnity against losses which may arise in relation to the AIFM's performance of its duties under the AIFM Agreement; and

(f) the AIFM Agreement is governed by the laws of England and Wales.

6.3 ***Administration Agreement***

The Company is a party to an Administration Agreement with PraxisIFM Fund Services (UK) Limited dated 7 January 2020 pursuant to which the Administrator provides day-to-day administration of the Company and acts as company secretary and administrator to the Company including: company secretarial and administrative services; assistance with the implementation of corporate governance and other compliance requirements; daily calculation of Net Asset Value of the Shares; maintenance of adequate accounting records and management information; preparation of the audited annual financial statements and the unaudited interim report and publication of the same through a Regulatory Information Service; assisting with the preparation and submission of necessary tax returns; and provision of registered office services.

A summary of the key terms of the Administration Agreement is as follows:

(a) the Administrator is entitled to an annual administration fee calculated at a rate of 0.06 per cent. per annum of Net Asset Value up to, and including, £100 million plus 0.035 per cent. per annum of Net Asset Value in excess of £100 million. The administration fee is subject to a minimum fee of £5,000 per month. In respect of its role as company secretary, the Administrator is entitled to receive an annual company secretarial fee of £55,000. The Administrator will also be entitled to fees in connection with the launch of the Company of £20,000. All fees are stated exclusive of VAT;

(b) the Administrator may, in addition, be entitled to additional fees in connection with each additional secondary raise (including issues of C Shares);

(c) the Administrator will also be entitled to reimbursement of reasonable and properly incurred third party expenses;

(d) either party may terminate the Administration Agreement on six months' written notice. The agreement is also subject to immediate termination on the occurrence of certain events, including material and continuing breach or insolvency;

(e) the Company has granted to the Administrator and certain other indemnified parties, a customary indemnity against losses which may arise in relation to the Administrator's performance of its duties under the Administration Agreement; and

(f) the Administration Agreement is governed by English law.

6.4 ***Placing Agreement***

In connection with the Initial Placing and any Subsequent Placing, the Company, the Directors, Rising Sun, Rosenwald Capital and Shore Capital entered into the Placing Agreement on 7 January 2020. The Placing Agreement is conditional on, among other things, First Admission taking place on 5 February 2020 or such later date (not being later than 8:00 a.m. on 28 February 2020) as the Company and Shore Capital may agree.

The principal terms of the Placing Agreement are as follows:

(a) Shore Capital has agreed, as agent of the Company, to use its reasonable endeavours to procure Placees to subscribe for Ordinary Shares under the Initial Placing at the Issue Price and any Subsequent Placing at the relevant Placing Programme Price. The Initial Placing and the Placing Programme are not being underwritten;

(b) provided the Placing Agreement becomes unconditional, Shore Capital shall be entitled to receive a corporate finance fee and a placing commission (each of which will be calculated by reference to the gross proceeds of the Issue and each Subsequent Placing);

(c) Shore Capital shall be reimbursed by Rosenwald Capital for certain of their properly incurred costs and expenses of and incidental to the Issue and related arrangements together with any applicable VAT;

(d) although Rosenwald Capital have agreed to pay the corporate finance fee, the placing commission and the expenses incurred by Shore Capital in connection with the Issue, Shore Capital are entitled to deduct such amounts from the placing proceeds received by Shore Capital

in respect of the Issue. Accordingly, to ensure that the net proceeds from the Issue are 100p per Ordinary Share, Rosenwald Capital has undertaken to reimburse the Company for any amounts deducted by Shore Capital in accordance with the Placing Agreement;

(e) the Company has given certain warranties to Shore Capital as to the accuracy of the information in this Prospectus and as to other matters relating to the Company. Rising Sun has also given certain warranties to Shore Capital as to certain information in this Prospectus and as to itself and the Directors have given certain warranties in relation to themselves. The Company has given an indemnity to Shore Capital in respect of any losses or liabilities arising out of the proper performance by Shore Capital of its duties under the Placing Agreement. Rising Sun has given an indemnity to Shore Capital in respect of its obligations. In addition, the Company and Rising Sun have given an indemnity to Shore Capital in respect of any increased liability of Shore Capital and its affiliates to any third party that would not have arisen had any of the Company or Rising Sun not entered into any agreement or arrangement with any third party adviser in connection with the Issue, the terms of which provide that the liability of that adviser to the Company or Rising Sun (as the case may be) is excluded or limited in any manner, and Shore Capital has joint or joint and several liability with such adviser;

(f) Shore Capital may terminate the Placing Agreement in certain circumstances, including for a material breach of the warranties referred to above; and

(g) the Placing Agreement is governed by the laws of England and Wales.

6.5 ***Registrar's Agreement***

The Registrar's Agreement dated 16 December 2019 between the Company and the Registrar whereby the Registrar has agreed to provide registrar services to the Company. The fees payable to the Registrar are based on the number of transactions plus properly incurred expenses, subject to a minimum basic annual registration fee of £4,800. The Registrar's Agreement contains certain standard indemnities from the Company in favour of the Registrar and from the Registrar in favour of the Company. The Registrar's liabilities under the Registrar's Agreement are subject to a financial limit. The Registrar's Agreement is governed by the laws of England and Wales.

6.6 ***Receiving Agent Agreement***

The receiving agent agreement is dated 16 December 2019 between the Company and the Receiving Agent whereby the Receiving Agent has agreed to act as Receiving Agent to the Offer for Subscription. The fees payable to the receiving agent are based on the number of applications received and are subject to a minimum fee. The agreement contains certain standard indemnities from the Company in favour of the Receiving Agent and from the Receiving Agent in favour of the Company. The Receiving Agent's liability under the agreement is subject to a financial limit. The Receiving Agent Agreement is governed by the laws of England and Wales.

6.7 ***Custodian Agreement***

The Custodian Agreement is dated 24 December 2019 between the Company and The Northern Trust Company pursuant to which the Custodian is appointed as the custodian of the Company's cash and securities.

The principal terms of the Custodian Agreement are as follows:

(a) the Custodian shall hold and safeguard the assets and collect distributions, principal and other monetary and non-monetary rights and advantages when due;

(b) the Custodian may register, or procure the registration of, legal title to securities in the name of a nominee company, the Custodian, an agent, any settlement system, clearing agency, central depository, federal entry account system or similar system, or such other name as the Custodian considers appropriate;

(c) the Custodian may appoint as its agent one or more sub-custodians located in any part of the world to hold the assets of any separate account established by the Company for investment in foreign securities. The Custodian shall exercise due skill, care and diligence in the selection, appointment and periodic review of sub-custodians and arrangements for the holding and safekeeping of the Company's assets;

(d) the Custodian is entitled to be paid customary fees as set out in paragraph 5 of Part 7 *(Directors, Management and Administration*), which will be invoiced monthly in arrear;

(e) the Company shall reimburse the Custodian for all expenses the Custodian reasonably incurs in connection with the proper performance of its duties;

(f) the Custodian has agreed to indemnify the Company in respect of losses which are a direct result of the negligence, wilful default or fraud of the Custodian or a sub-custodian;

(g) the Company has agreed to indemnify the Custodian, its affiliates and respective directors, officers and employees from all losses and claims arising out of or in connection with any matter which per the terms of the Custodian Agreement the Custodian is protected, not liable or not responsible, or otherwise in respect of any act or omission of the Custodian in the absence of the Custodian's bad faith, negligence, wilful default or fraud;

(h) the Custodian Agreement is terminable upon 30 days' written notice from one party to the other; and

(i) the Custodian Agreement is governed by the laws of England and Wales.

6.8 ***Prime Brokerage Agreement***

The Prime Brokerage agreement is dated 7 January 2020 between the Company and J.P. Morgan Securities PLC whereby J.P. Morgan Securities PLC has agreed to act as prime broker to the Company.

J.P. Morgan, will provide international prime brokerage services to the Company under the terms of the Prime Brokerage Agreement entered into between the Company and the Prime Broker for itself and as agent and trustee for certain other members of the J.P. Morgan group of companies (the "**J.P. Morgan Entities**"). These services may include the provision to the Company of clearing, settlement and share borrowing facilities. The Company may also utilise the Prime Broker, other J.P. Morgan Entities and other brokers and dealers for the purposes of executing transactions for the Company.

The Prime Broker will also provide a custody service for the safe keeping of assets provided under or pursuant to the terms of the Prime Brokerage Agreement and/or may arrange for such assets to be held by an affiliate or third party as custodian or sub-custodian, on the terms set out in the Prime Brokerage Agreement.

Where J.P. Morgan acts as custodian it will open, or cause to be opened in its books and records one or more prime brokerage account(s) for the recording of the Company's assets. The title to such prime brokerage account(s) will make clear that assets recorded in the prime brokerage account(s) belong to the Company and are segregated from J.P. Morgan's own assets. J.P. Morgan will register or record legal title to the Company's assets in any name permitted by the rules of the FCA. In the event that any of the Company's investments are registered in the name of the Prime Broker where, due to the nature of the law or market practice of jurisdictions outside the United Kingdom, it is in the Company's best interests so to do or it is not feasible to do otherwise, such investments may not be segregated from the Prime Broker's own investments and in the event of the Prime Broker's default may not be as well protected.

Where the Prime Broker holds or receives on the Company's behalf cash as margin it will not be treated by the Prime Broker as client money and will not be subject to the client money protections conferred by the FCA's Client Money Rules. As a consequence, the Company's cash will not be segregated from the Prime Broker's own cash and will be used by the Prime Broker in the course of its investment business, and the Company will therefore rank as one of the Prime Broker's general creditors in relation thereto. The Company may from time to time call for the redelivery of cash provided it meets the margin requirements.

As continuing security for the due payment and discharge by the Company of its obligations under the Prime Brokerage Agreement the Company has agreed to charge by way of first fixed charge, and assign by way of security, in J.P. Morgan's favour for itself and as agent and trustee for each other J.P. Morgan Entity with full title guarantee and free from any adverse interest whatsoever and in priority to all other security whatsoever, certain rights, title and interests, including all rights, title and interests in any property held by the Prime Broker or any other J.P. Morgan Entity. JP Morgan may also apply

any cash or assets credited to the Company's accounts with the Prime Broker or any other J.P. Morgan Entity as margin, collateral or credit support.

The Company's assets transferred to J.P. Morgan may be borrowed, lent or otherwise used by the Prime Broker for its own purposes or for the account of J.P. Morgan's clients to the extent permitted under applicable law, whereupon such investments will become the absolute property of the Prime Broker (or that of its transferee) and the Company will have a right against the Prime Broker for the return of equivalent assets. In the event of J.P. Morgan's insolvency the Company will accordingly be a general unsecured creditor of J.P. Morgan in respect of J.P. Morgan's obligation to return equivalent assets and the Company may not therefore be able to obtain such equivalent assets in full.

Neither the Prime Broker nor any J.P. Morgan Entity nor any of their affiliates, directors officers or employees will be liable for any loss suffered by the Company under or in connection with the Prime Brokerage Agreement unless and to the extent such loss is caused directly by the gross negligence, fraud or wilful default of the Prime Broker or such J.P. Morgan Entity, affiliate, officer or employee. The Company has agreed to reimburse, hold harmless and indemnify the Prime Broker, each J.P. Morgan Entity, their affiliates and each of their respective directors, officers and employees for any and all losses arising out of or in connection with the Prime Brokerage Agreement and unless and to the extent that the gross negligence, fraud or wilful default of the Prime Broker or such J.P. Morgan Entity has caused such loss.

J.P. Morgan and the Company are each entitled to terminate the Prime Brokerage Agreement upon not less than 30 calendar days' prior notice and J.P. Morgan may terminate the Prime Brokerage Agreement with immediate effect upon the occurrence of an event of default or the good faith determination of J.P. Morgan that the performance of an action would be unlawful, provided, however, that the termination of the Prime Brokerage Agreement shall be without prejudice, amongst other matters, to the accrued rights and obligations of the parties under the Prime Brokerage Agreement.

The Prime Broker is a service provider to the Company and is not responsible for the preparation of this Prospectus or the activities of the Company and therefore accepts no responsibility for any information contained in this Prospectus. The Prime Broker will not participate in the investment decision-making process. The Prime Brokerage Agreement is governed by English law.

7. Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have had, in the recent past, significant effects on the Company or the Company's financial position or profitability since the Company's incorporation.

8. No Significant change

As at the date of this Prospectus, there has been no significant change in the financial position or financial performance of the Company since its incorporation.

9. Third party information and consents

Shore Capital, as sole bookrunner, has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name in the form and context in which it appears.

International Fund Management Limited as AIFM, has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name in the form and context in which it appears.

Rising Sun as Investment Adviser has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name in the form and context in which it appears.

The Investment Adviser accepts responsibility for the information contained in Part 8 (*Investment Approach, Strategy and Process*), and paragraph 3 of Part 7 (*Directors, Management and Administration*) of this Prospectus, and declares that, having taken all reasonable care to ensure that such is the case, the information attributed to it in this document is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. All such information is included in this document, in the form and context in which it appears, with the consent of the Investment Adviser.

Certain information contained in this Prospectus has been sourced from third parties. Such information has been accurately reproduced and, as far as the Company and Rising Sun is able to ascertain from information

published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

10. General

The Company is not dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes which are material to the Company's business or profitability.

No application is being made for the Shares to be listed or dealt in on any stock exchange or investment exchange other than the London Stock Exchange.

The publication or delivery of this Prospectus shall not under any circumstances imply that the information contained in this Prospectus is correct as at any time subsequent to the date of this Prospectus or that there has not been any change in the affairs of the Company since that date.

As at the date of the Prospectus the Company has no subsidiaries but intends to form one or more subsidiaries for the purposes of its business.

11. Working capital

In the Company's opinion, taking into account the minimum net proceeds raised from the Issue will be £100 million, the working capital is sufficient for the Company's present requirements (that is for at least 12 months following the date of this Prospectus).

12. Capitalisation and indebtedness

Details of capitalisation are set out in paragraph 2 of this Part. As at the date of this Prospectus, the Company had no guaranteed and unguaranteed, secured and unsecured indebtedness.

There are no indirect or contingent liabilities.

The following table shows the Company's unaudited indebtedness (distinguishing between guaranteed and unguaranteed, secured and unsecured indebtedness) and the Company's unaudited capitalisation as at the date of this Prospectus.

	7 January 2020
	£
Total current debt	0
Guaranteed	0
Secured	0
Unguaranteed/unsecured	0
Total current debt	**0**
Non-current debt (excluding current portion of long-term debt)	
Guaranteed	0
Secured	0
Unguaranteed/unsecured	0
Total non-current debt	**0**

	7 January 2020 £
Shareholders' equity	
Share capital	50,000.01
Legal reserve	0
Other reserves	0
Total Shareholders' equity	**50,000.01**

As at the date of this Prospectus, there has been no material change in the unaudited capitalisation of the Company.

	7 January 2020 £
A Cash	0
B Cash equivalent	0
C Trading Securities	0
D Liquidity	0
E Current financial receivables	0
F Current bank debt	0
G Current position of non-current debt	0
H Other current financial debt	0
I Current financial debt (F) + (G) + (H)	0
J Net current financial indebtedness (I) – (E) – (D)	0
K Non-current bank loans	0
L Bonds issued	0
M Other non-current loans	0
N Non-current loans (K) + (L) + (M)	0
O Net financial indebtedness (J) + (N)	0

There are no indirect or contingent liabilities.

13. Availability of Prospectus

A copy of this Prospectus will be available for inspection at The National Storage Mechanism which is located at http://www.morningstar.co.uk/uk/nsm and for as long as Shares are available for issue under this Prospectus, copies of this Prospectus are available for collection, free of charge from the Company's registered office. The Prospectus will also be available on the Company's website – www.nipponactivevaluefund.com.

14. Documents on display

The following documents will be available for inspection between 9:00 a.m. and 5:00 p.m. on any day (Saturdays, Sundays and public holidays excepted) at the offices of Mills & Reeve LLP, 24 King William Street, London EC4R 9AT, from the date of this Prospectus until the end of the Placing Programme:

(a) this Prospectus; and

(b) the Memorandum and Articles.

These documents will also be available on the Company's website.

15. Intermediaries

The intermediaries authorised as at the date of this Prospectus to use this Prospectus in connection with the Intermediaries Offer are:

1 AJ Bell Securities Limited
2. Albert E Sharp LLP
3. Equiniti Financial Services Ltd
4. iDealing.com Ltd
5. Interactive Investor Services Limited

Any new information with respect to Intermediaries unknown at the time of approval of this Prospectus, including in respect of any Intermediaries who are appointed after the date of this Prospectus, will be made available on the Company's website, www.nipponactivevaluefund.com.

PART 13

DEFINITIONS AND INTERPRETATION

1. Definitions

In this Prospectus, unless the context otherwise requires, the expressions as set out below shall bear the following meanings:

Act	Companies Act 2006, as amended from time to time;
Administration Agreement	the company secretarial and administration agreement between the Company and the Administrator, a summary of which is set out in paragraph 6.3 of Part 12 (*General Information*) of this Prospectus;
Administrator	PraxisIFM Fund Services (UK) Limited;
Admission	the date on which admission of Ordinary Shares issued pursuant to the Issue or, if the context so requires, of New Ordinary Shares or C Shares issued pursuant to the Placing Programme to trading on the Specialist Fund Segment first becomes effective;
AGM	an annual general meeting of the Company;
AIC	the Association of Investment Companies;
AIC Code	the Association of Investment Companies' Code of Corporate Governance, as amended from time to time;
AIF	alternative investment fund, as defined in the AIFM Directive;
AIFM	alternative investment fund manager, as defined in the AIFM Directive;
AIFM Agreement	the agreement between the Company and the AIFM, a summary of which is set out in paragraph 6.2 of Part 12 (*General Information*) of this Prospectus;
AIFM Directive*	the Alternative Investment Fund Managers Directive (2011/61/ EU);
AIFM Regulations	the Alternative Investment Fund Managers Regulations 2013 (SI) 2013/1773);
AIFM Rules	the AIFM Directive, the EU Regulation and all applicable rules and regulations implementing the AIFM Directive in the UK, including without prejudice to the generality of the foregoing the AIFM Regulations and all relevant provisions of the FCA Rules;
Application Form	the application form for use in connection with the Offer for Subscription set out in the Appendix to this Prospectus;
Articles or **Articles of Association**	the articles of association of the Company, a summary of which is set out in paragraph 3 of Part 12 (*General Information*) of this Prospectus;
Audit Committee	the audit committee of the of the Company as described in paragraph 7.3 of Part 7 (*Directors, Management and Administration*) of this Prospectus;

Board or **Directors**	the directors of the Company whose names are set out in the paragraph headed "**Directors**" in paragraph 1 of Part 7 (*Directors, Management and Administration*) of this Prospectus;
Business Days	any day on which the London Stock Exchange is open for business and banks are open for business in London (excluding Saturdays and Sundays);
C Shares	C Shares of £0.10 each in the capital of the Company having the rights and restrictions set out in paragraph 3.19 of Part 12 (*General Information*) of this Prospectus;
Company	Nippon Active Value Fund plc;
Corporate Governance Code	the UK Corporate Governance Code dated July 2018 (as amended from time to time);
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations;
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755);
Dalton	Dalton Investments LLC;
Dalton Clients	has the meaning given to it in paragraph 5 of Part 6 (*Information on the Company*);
Default Shares	has the meaning given to it in paragraph 3.9 of Part 12 (General Information) of this Prospectus;
Disclosure Guidance and Transparency Rules	the Disclosure Guidance and Transparency Rules made by the FCA under section 72 of FSMA;
DP Act	the Data Protection Act 2018, as amended;
EEA State	the member states of the European Economic Area from time to time;
ERISA	the United States Employee Retirement Income Security Act of 1974, as amended;
EU or **European Union**	the European Union first established by the treaty made at Maastricht on 7 February 1992;
EU Regulation	the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFM Directive, with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
Euroclear UK & Ireland Limited	(a company incorporated in England and Wales with registered number 02878738, being the operator of CREST);
European Economic Area or **EEA**	the European Union, Iceland, Norway and Liechtenstein;
Exchange Act	the United States Securities Exchange Act of 1934, as amended;
Exit Opportunity	the exit opportunity which the Directors intend to offer Shareholders around the fifth anniversary of First Admission;

FATCA	the U.S. Foreign Account Tax Compliance Act of 2010;
FCA	the Financial Conduct Authority;
FCA Rules	the handbook of rules and guidance of the FCA, as amended;
First Admission	the date on which admission of Shares issued pursuant to the Issue to trading on the Specialist Fund Segment first becomes effective;
FSA	the Financial Services Agency, the regulator responsible for the regulation of the financial sector in Japan;
FSMA	Financial Services and Markets Act 2000, as amended;
GDPR	the General Data Protection Regulation (EU) 2016/679;
Gross Asset Value	the value of the gross assets of the Company as determined in accordance with the accounting principles adopted by the Company from time to time;
HMRC	Her Majesty's Revenue and Customs;
IFRS	International Financial Reporting Standards, as adopted by the European Union;
Initial Placing	the conditional placing by Shore Capital of Ordinary Shares (including the Ordinary Shares to be held by Kings Bay Investment Company Ltd pursuant to and following the Share Conversion) described in this Prospectus in connection with the Company's IPO, on the terms and subject to the conditions set out in the Placing Agreement and this Prospectus;
Intermediaries Booklet	the booklet containing, among other things, the Intermediaries Terms and Conditions;
Intermediaries	the entities listed in paragraph 15 of Part 12 (*General Information*) of this Prospectus, together with any other intermediary (if any) that is appointed by the Company in connection with the Intermediaries Offer after the date of this Prospectus and "Intermediary" shall mean any one of them;
Intermediaries Offer	the offer of Ordinary Shares by the Intermediaries to retail investors in the UK;
Intermediaries Terms and Conditions	the terms and conditions agreed between the Company, Shore Capital and the Intermediaries in relation to the Intermediaries Offer and contained in the Intermediaries Booklet;
Investment Advisory Agreement	the Investment Advisory Agreement between the Company, the AIFM and Rising Sun, a summary of which is set out in paragraph 6.1 of Part 12 (*General Information*) of this Prospectus;
Investment Company Act	the United States Investment Company Act of 1940, as amended;
IPO	initial public offering;
IRR	internal rate of return;
ISA	an investment plan for the purposes of chapter 3 of Part 6 of the Income Tax (Trading and Other Income) Act 2005 and the Individual Savings Account Regulations 1998 (SI 1998/1870), as amended;

Issue	the issue of Ordinary Shares pursuant to the Initial Placing, the Offer for Subscription and the Intermediaries Offer in each case at the Issue Price together with the new Ordinary Shares created pursuant to the Share Conversion;
Issue Expenses	the costs, commissions, fees and expenses incidental to the formation of the Company and the completion of the Issue which will be borne and paid by Rosenwald Capital on or around First Admission;
Issue Price	100p per Ordinary Share;
IT Regulations	Investment Trust (Approved Company) (Tax) Regulations 2011;
Key Information Document	the key information document dated on or around the date of this Prospectus relating to the Company produced pursuant to the PRIIPs Regulation, as amended from time to time;
Listing Rules	the listing rules made by the FCA pursuant to Part VI of FSMA;
London Stock Exchange	London Stock Exchange plc;
Main Market	the Main Market of the London Stock Exchange;
Management Engagement Committee	the management engagement committee of the Company as described in paragraph 7.4 of Part 7 (*Directors, Management and Administration*) of this Prospectus;
Market Abuse Regulation*	the Market Abuse Regulation (EU) No. 596/2014;
Memorandum	the memorandum of incorporation of the Company;
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**MiFID**") and Regulation (EU) No 600/2014 of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/ 2012 ("**MiFIR**", and together with MiFID, "**MiFID II**");
MiFID II Product Governance Requirements	has the meaning given in Part 2 (Important Information) of this Prospectus;
Net Asset Value or **NAV**	in relation to an Ordinary Share, its net asset value, in relation to Ordinary Shares, the net asset value per Ordinary Share multiplied by the number of shares of that class in issue (excluding, for the avoidance of doubt, any Ordinary Shares held in treasury), in relation to a C Share, its net asset value, in relation to C Shares the net asset value per C Share multiplied by the number of shares of that class in issue (excluding, for the avoidance of doubt, any C Shares held in treasury) and in relation to the Company, the net asset value of the Company as a whole, in each case calculated in accordance with the Company's normal reporting policies from time to time;
New Ordinary Shares	the new Ordinary Shares to be issued pursuant to the Placing Programme or arising upon conversion of any C Shares issued pursuant to the Placing Programme;
OECD Member State	means a member of the Organisation for Economic Co-operation and Development;

Offer for Subscription	the offer for subscription to the public in the UK for Ordinary Shares on the terms and subject to the conditions set out in this Prospectus;
Official List	the Official List maintained by the FCA pursuant to Part VI of FSMA;
Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company;
Panel	the UK Panel on Takeovers and Mergers;
Placee	any investor with whom Shares are placed by Shore Capital, as agent of the Company, pursuant to the Initial Placing or the Placing Programme;
Placing Agreement	the conditional placing and offer agreement between the Company, Rising Sun, the Directors and Shore Capital, details of which are set out in paragraph 6.4 of Part 12 (*General Information*) of this Prospectus;
Placing Programme	the proposed programme of placings in the 12 month period from the publication of this Prospectus of an aggregate number of New Ordinary Shares and/or C Shares equal in aggregate to 400 million less the number of Ordinary Shares issued under the Issue as described in this document;
Placing Programme Price	in the case of New Ordinary Shares, such price at which the New Ordinary Shares will be issued to placees under the Placing Programme, being the last published cum income Net Asset Value per Ordinary Share at the time that the proposed issue is agreed as shall be determined by the Directors in accordance with paragraph 6 of Part 10 (*Placing Programme*) of this Prospectus, plus a premium intended to at least cover the associated issue costs and in the case of C Shares, 100p per C Share;
Portfolio	the Company's portfolio of Investments;
PRIIPs Regulation	Regulation EU No. 1286/2014 on key information documents for packaged retail and insurance-based products;
Prime Broker or **J.P. Morgan**	J.P. Morgan Securities PLC;
Prime Brokerage Agreement	the international prime brokerage agreement between the Company and JP Morgan, a summary of which is set out in paragraph 6.8 of Part 12 (General Information) of this Prospectus;
Programme Admission	the date on which any admission of Shares issued pursuant to the Placing Programme to trading on the Specialist Fund Segment first becomes effective;
Prospectus	this prospectus;
Prospectus Regulation*	Regulation 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended from time to time;
Prospectus Regulation Rules	the prospectus regulation rules made by the FCA under section 73A of FSMA;
QIB	qualified institutional buyer as defined in Rule 144A;

QP	qualified purchaser as defined in section 2(a)(51) of the Investment Company Act;
Receiving Agent	Computershare Investor Services PLC;
Receiving Agent's Agreement	the receiving agent's agreement between the Company and the Receiving Agent, a summary of which is set out in paragraph 6.5 of Part 12 (*General Information*) of this Prospectus;
Redeemable Preference Shares	redeemable preference shares of £1.00 each in the capital of the Company, having the rights and being subject to the restrictions set out in the Articles, which are summarised in paragraph 3 of Part 12 (*General Information*) of this Prospectus;
Registrar	Computershare Investor Services PLC;
Registrar's Agreement	the registrar's agreement between the Company and the Receiving Agent, a summary of which is set out in paragraph 6.6 of Part 12 (*General Information*) of this Prospectus;
Regulation S	Regulation S under the Securities Act;
Regulatory Information Service or **RIS**	a regulatory information service that is on the list of regulatory information services maintained by the FCA;
Reporting Accountant	PricewaterhouseCoopers LLP;
Rising Sun or **Investment Adviser**	Rising Sun Management Ltd;
Rising Sun Management Team	Rising Sun's investment professionals and the senior team members responsible for providing the investment advisory services, whose profiles are set out in paragraph 3.3 of Part 7 (*Directors, Management and Administration*);
Rosenwald Associates	James B. Rosenwald, III (together with his family and related trusts), the Dalton Clients, certain members of the Rising Sun Management Team and their associates or connected persons together with group companies of Shore Capital;
Rosenwald Capital	Rosenwald Capital Management, Inc.
Rule 144A	Rule 144A under the Securities Act;
Securities Act	the United States Securities Act of 1933, as amended;
Share Conversion	the sub-division and redesignation of the 50,000 Redeemable Preference Shares in issue as at the date of this Prospectus into 5,000,000 Ordinary Shares to take place conditional upon, and effective immediately prior to, First Admission;
Shareholder	holder of Shares;
Shares	Ordinary Shares and/or C Shares as the context requires;
Shore Capital	Shore Capital & Corporate Limited (the Company's financial adviser) and/or Shore Capital Stockbrokers Limited (the Company's bookrunner and stockbroker);
SIPP	self-invested personal pension;

SORP	the Statement of Recommended Practice for Financial Statements of Investment Trust Companies issued by the Association of Investment Trust Companies, as amended form time to time;
Specialist Fund Segment	the specialist fund segment of the Main Market;
SPV	special purpose vehicle;
Subsequent Expenses	has the meaning given in paragraph 6 of Part 10 (The Placing Programme) of this Prospectus;
Subsequent Placing	a placing of Shares pursuant to the Placing Programme;
SSAS	small self-administered pension scheme;
Statutes	the Act as amended and every other statute for the time being in force concerning companies and affecting the Company;
Takeover Code	the City Code on Takeovers and Mergers, as amended from time to time;
Target Market Assessment	has the meaning given in Part 2 (Important Information) of this Prospectus;
United States or **U.S.**	the United States of America, its possessions or territories, any State of the United States of America and the district of Columbia or any area subject to its jurisdiction or any political subdivision thereof;
USE Instruction	an instruction created through CREST;
U.S. Person	a U.S. person as defined in Regulation S;
UK or **United Kingdom**	the United Kingdom of Great Britain and Northern Ireland;
UK Listing Authority	the FCA as the competent authority for the approval of Prospectuses in the United Kingdom;
VAT	value added tax; and
Website	www.nipponactivevaluefund.com.

2. Interpretation

In this Prospectus, any reference to Ordinary Shares being issued and/or allotted in connection with the Issue shall include Ordinary Shares being created upon the Share Conversion which shall become effective conditional upon, and immediately prior to, First Admission.

With effect from the date and time on which the UK formally ceases to be a member of the EU, if the UK has not entered into any agreement with the EU pursuant to Article 50 of the Treaty of Lisbon to set out the terms of the UK's withdrawal from the EU, references to terms marked with an asterisk in this Part shall be taken to refer to the equivalent or replacement law applying to persons in the UK.

PART 14

TERMS AND CONDITIONS OF APPLICATION UNDER THE INITIAL PLACING AND THE PLACING PROGRAMME

1. Introduction

Each investor which confirms its agreement to subscribe for Placing Shares under the Initial Placing and/or any Subsequent Placing (as applicable) to Shore Capital (for the purposes of this Part 14, a "**Placee**") will be bound by these terms and conditions and will be deemed to have accepted them.

Each of the Company and/or Shore Capital, as applicable, may require a Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it (in its absolute discretion) sees fit and/or may require any such Placee to execute a separate placing letter (for the purposes of this Part 14, a "**Placing Letter**"). The terms of this Part 14 will, where applicable, be deemed to be incorporated into that Placing Letter.

2. Agreement to Subscribe for Placing Shares

Conditional on, amongst other things: (i) First Admission occurring and becoming effective by 8:00 a.m. (London time) on or prior to 5 February 2020 (or such later time and/or date, not being later than 8:00 a.m. on 28 February 2020 as the Company, the Investment Adviser and Shore Capital may agree) or the relevant Programme Admission occurring in respect of any Subsequent Placing not later than 8:00 a.m. on such date as may be agreed between the Company, the Investment Adviser and Shore Capital prior to the closing of the relevant placing, not being later than 6 January 2021; (ii) in the case of the Initial Placing, the minimum net proceeds of £100 million being raised pursuant to the Issue; (iii) in the case of any issue under a Subsequent Placing, to the extent required by Article 23(1) of the Prospectus Regulation, a valid supplementary prospectus being published by the Company; (iv) the Placing Agreement becoming otherwise unconditional in all respects (other than in respect of any condition regarding First Admission) in relation to the relevant issue and not having been terminated in accordance with its terms on or before 8:00 a.m. on the date of First Admission or the relevant Programme Admission, as applicable; and (v) Shore Capital confirming to the Placees their allocation of Ordinary Shares or C Shares, as applicable, a Placee agrees to become a member of the Company and agrees to subscribe for those Ordinary Shares and/or C Shares allocated to it by Shore Capital at the Issue Price or the applicable Placing Programme Price (as the case may be). To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

Multiple applications or suspected multiple applications on behalf of a single investor are liable to be rejected.

Fractions of shares will not be issued.

3. Payment for Ordinary Shares/C Shares

Each Placee undertakes to pay in full the Issue Price or the Placing Programme Price, as applicable, for the Ordinary Shares or C Shares issued to such Placee in the manner and by the time directed by Shore Capital. In the event of any failure by a Placee to pay as so directed and/or by the time required by Shore Capital, as applicable, the relevant Placee shall be deemed hereby to have irrevocably and unconditionally appointed Shore Capital, as applicable, or any nominee of Shore Capital as its agent to use its reasonable endeavours to sell (in one or more transactions) any or all of the Ordinary Shares or C Shares (as applicable) in respect of which payment shall not have been made as directed, and to indemnify Shore Capital and its respective affiliates on demand in respect of any liability for stamp duty and/or stamp duty reserve tax or any other liability whatsoever arising in respect of any such sale or sales.

A sale of all or any of such Ordinary Shares or C Shares shall not release the relevant Placee from the obligation to make such payment for relevant Ordinary Shares or C Shares to the extent that Shore Capital or its nominee has failed to sell such Ordinary Shares or C Shares at a consideration which, after deduction of the expenses of such sale and payment of stamp duty and/or stamp duty reserve tax as aforementioned, is equal to or exceeds the Issue Price or Placing Programme Price.

4. Representations, Warranties and Undertakings

4.1 By agreeing to subscribe for Ordinary Shares or C Shares (as applicable), each Placee which enters into a commitment to subscribe for Ordinary Shares or C Shares (as applicable) (for the purposes of this Part 14, a "**Placing Commitment**") will (for itself and for any person(s) procured by it to subscribe for Ordinary Shares or C Shares and any nominee(s) for any such person(s)) be deemed to acknowledge, understand, undertake, represent and warrant to each of the Company, the Investment Adviser, the Registrar and Shore Capital, that:

4.1.1 in agreeing to subscribe for Ordinary Shares or C Shares (as applicable) under the Initial Placing and/or Subsequent Placing, it is relying solely on this Prospectus and any supplementary prospectus issued by the Company prior to First Admission or the relevant Programme Admission (as applicable) and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the Ordinary Shares, the C Shares or the Initial Placing and/or any Subsequent Placing. It agrees that none of the Company, the Investment Adviser, the Registrar or Shore Capital, nor any of their respective officers, agents, employees or affiliates, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have against any such persons in respect of any other information or representation;

4.1.2 if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Ordinary Shares or C Shares under the Initial Placing or any Subsequent Placing, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any such territory or jurisdiction and that it has not taken any action or omitted to take any action which will or might reasonably be expected to result in the Company, the Investment Adviser, the Registrar or Shore Capital, or any of their respective officers, agents, employees or affiliates acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Initial Placing or any Subsequent Placing.

4.1.3 it has carefully read and understands this Prospectus and any supplementary prospectus issued by the Company prior to First Admission or the relevant Programme Admission (as applicable) in its entirety and acknowledges that it is acquiring Ordinary Shares or C Shares on the terms and subject to the conditions set out in this Part 14 and, as applicable, in the contract note or oral or email placing confirmation, as applicable, referred to in paragraph 4.1.11 of this Part 14 (for the purposes of this Part 14, the "**Contract Note**" or the "**Placing Confirmation**") and the Placing Letter (if any) and the Articles as in force at the date of First Admission or the relevant Programme Admission (as applicable);

4.1.4 it has not relied on Shore Capital, or any person affiliated with Shore Capital in connection with any investigation of the accuracy of any information contained in this Prospectus;

4.1.5 the content of this Prospectus and any supplementary prospectus issued by the Company is exclusively the responsibility of the Company and its Directors and neither Shore Capital, the Investment Adviser, the Registrar, nor any person acting on their behalf nor any of their affiliates are responsible for or shall have any liability for any information, representation or statement contained in this Prospectus (and any such supplementary prospectus issued by the Company) or any information previously published by or on behalf of the Company and will not be liable for any decision by a Placee to participate in the Initial Placing and/or any Subsequent Placing based on any information, representation or statement contained in this Prospectus or otherwise;

4.1.6 no person is authorised in connection with the Initial Placing and/or any Subsequent Placing to give any information or make any representation other than as contained in this Prospectus and any supplementary prospectus issued by the Company prior to the date of First Admission or the relevant Programme Admission and, if given or made, any information or representation must not be relied upon as having been authorised by Shore Capital, the Company, the Investment Adviser or the Registrar;

4.1.7 it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;

4.1.8 the price per Ordinary Share and/or C Share is fixed at the Issue Price or the Placing Programme Price (which shall be £1.00 in respect of any C Shares) as applicable and is payable to Shore Capital on behalf of the Company in accordance with the terms of this Part 14 and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any);

4.1.9 it has the funds available to pay in full for the Ordinary Shares or C Shares for which it has agreed to subscribe pursuant to its Placing Commitment and that it will pay the total subscription in accordance with the terms set out in this Part 14 and, as applicable, as set out in the Contract Note or Placing Confirmation and the Placing Letter (if any) on the due time and date;

4.1.10 its commitment to acquire Ordinary Shares and/or C Shares under the Initial Placing or any Subsequent Placing (as applicable) will be agreed orally or in writing (which shall include by email) with Shore Capital as agent for the Company and that a Contract Note or Placing Confirmation will be issued by Shore Capital as soon as possible thereafter. That oral or written agreement will constitute an irrevocable, legally binding commitment upon that person (who at that point will become a Placee) in favour of the Company and Shore Capital to subscribe for the number of Ordinary Shares and/or C Shares (as applicable) allocated to it and comprising its Placing Commitment at the Issue Price or the Placing Programme Price (as applicable) on the terms and conditions set out in this Part 14 and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any) and in accordance with the Articles in force as at the date of First Admission or the relevant Programme Admission (as applicable). Except with the consent of Shore Capital such oral or written commitment will not be capable of variation or revocation after the time at which it is made;

4.1.11 its allocation of Ordinary Shares and/or C Shares under the Initial Placing and/or the Placing Programme (as applicable) under the Placing will be evidenced by Contract Note or Placing Confirmation, as applicable, confirming: (i) the number of Ordinary Shares and/or C Shares that such Placee has agreed to acquire; (ii) the aggregate amount that such Placee will be required to pay for such Ordinary Shares and/or C Shares; and (iii) settlement instructions to pay Shore Capital as agent for the Company. The terms of this Part 14 will be deemed to be incorporated into that Contract Note or Placing Confirmation;

4.1.12 settlement of transactions in the Ordinary Shares and/or C Shares following First Admission or the relevant Programme Admission (as applicable), will take place in CREST but Shore Capital reserves the right in its absolute discretion to require settlement in certificated form if, in its opinion, delivery or settlement is not possible or practicable within the CREST system within the timescales previously notified to the Placee (whether orally, in the Contract Note or Placing Confirmation, in the Placing Letter or otherwise) or would not be consistent with the regulatory requirements in any Placee's jurisdiction;

4.1.13 none of the Ordinary Shares or C Shares have been or will be registered under the laws of any EEA State (other than any EEA member state, including the United Kingdom, where the Shares are lawfully marketed), the United States, Canada, Japan, Australia, the Republic of South Africa or any other jurisdiction where the extension or availability of the Initial Placing and/or any subsequent Placing would breach any applicable law. Accordingly, neither the Ordinary Shares nor the C Shares may be offered, sold, issued or delivered, directly or indirectly, within any of the following: any EEA State (other than any EEA member state, including the United Kingdom, where the Shares are lawfully marketed), the United States, Canada, Japan, Australia, the Republic of South Africa or any other jurisdiction where the extension or availability of the Initial Placing and/or any subsequent Placing would breach any applicable law unless an exemption from any registration requirement is available;

4.1.14 it: (i) is entitled to subscribe for the Ordinary Shares and/or C Shares under the laws of all relevant jurisdictions; (ii) has fully observed the laws of all relevant jurisdictions; (iii) has the requisite capacity and authority and is entitled to enter into and perform its obligations as a subscriber for Ordinary Shares and/or C Shares and will honour such obligations; and (iv) has obtained all necessary consents and authorities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto;

4.1.15 if it is within the United Kingdom, it is (a) (i) a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation; and (ii) a person who falls within Articles 49(2)(a) to (d), 19(1) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or is a

person to whom the Ordinary Shares or C Shares may otherwise lawfully be offered whether under such Order or otherwise; or (b) if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, that it is a person to whom the Ordinary Shares or C Shares may be lawfully offered under that other jurisdiction's laws and regulations;

4.1.16 if it is a resident in a EEA State (other than the United Kingdom), it is (a) a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation; and (b) otherwise permitted to be marketed to in accordance with the provisions of the AIFM Directive as implemented in the relevant Member State in which it is located;

4.1.17 in the case of any Ordinary Shares or C Shares acquired by a Placee as a financial intermediary within the meaning of Article 5(1) of the Prospectus Regulation: (i) the Ordinary Shares or C Shares acquired by it in the Initial Placing and/or any subsequent Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any relevant Member State other than qualified investors, as that term is defined in the Prospectus Regulation, or in circumstances in which the prior consent of Shore Capital has been given to the offer or resale; or (ii) where Ordinary Shares or C Shares have been acquired by it on behalf of persons in any relevant Member State other than qualified investors, the offer of those Ordinary Shares or C Shares to it is not treated under the Prospectus Regulation as having been made to such persons;

4.1.18 if it is outside the United Kingdom, neither this Prospectus (and any supplementary prospectus issued by the Company) nor any other offering, marketing or other material in connection with the Initial Placing and/or any Subsequent Placing or the Ordinary Shares or C Shares (for the purposes of this Part 14, each a "**Placing Document**") constitutes an invitation, offer or promotion to, or arrangement with, it or any person for whom it is procuring to subscribe for Ordinary Shares or C Shares pursuant to the Initial Placing and/or any Subsequent Placing unless, in the relevant territory, such offer, invitation, promotion or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and Ordinary Shares or C Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;

4.1.19 (i) the Ordinary Shares and C Shares have not been and will not be registered under the Securities Act and are being offered solely (a) outside the United States to non-U.S. Persons in "offshore transactions" as defined in and pursuant to Regulation S; or (b) within the United States to, or to U.S. Persons to are, both QIBs and QPs pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act; (ii) the Company has not registered, and does not intend to register, as an investment company under the Investment Company Act; and the Ordinary Shares and C Shares may only be transferred in circumstances which will not result in the Company being required to register under the Investment Company Act; and (iii) that, in each case, it agrees to sell, transfer, assign, pledge or otherwise dispose of the Ordinary Shares and C Shares in offshore transactions in compliance with Regulation S (which includes, for the avoidance of doubt, any *bona fide* sale on the Main Market) or in transactions that are exempt from registration under the Securities Act and do not require the Company to register under the Investment Company Act;

4.1.20 if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Ordinary Shares or C Shares under the Initial Placing and/or any Subsequent Placing, that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any such territory or jurisdiction and that it has not taken any action or omitted to take any action which will or might reasonably be expected to result in the Company, the Investment Adviser, the Registrar or Shore Capital, or any of their respective officers, agents, employees or affiliates acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Initial Placing and/or any Subsequent Placing;

4.1.21 If (a) it is a U.S. Person, it is a QIB that is also a QP, and has acknowledged and complied with all of the requirements set forth in section 5 below, including the delivery of a signed Investor Representation Letter to the Company and Shore Capital and (b) if it is not a U.S. Person, that (i) neither the Ordinary Shares nor the C Shares have been or will be registered under the

Securities Act and are being offered outside the United States in compliance with Regulation S and that it is purchasing such Shares outside the United States in compliance with such regulations; (ii) the Company has not registered, and does not intend to register, as an investment company under the Investment Company Act and the Ordinary Shares and C Shares may only be transferred under circumstances which will not result in the Company being required to register under the Investment Company Act and (iii) that, in each case, it agrees to sell, transfer, assign, pledge or otherwise dispose of the Shares in offshore transactions in compliance with Regulation S (which includes, for the avoidance of doubt, any *bona fide* sale on the Main Market) or in transactions that are exempt from registration under the Securities Act and do not require the Company to register under the Investment Company Act.

4.1.22 it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus (and any supplementary prospectus issued by the Company) or any other Placing Document to any persons within the United States or to any U.S. Person, nor will it do any of the foregoing;

4.1.23 it does not have a registered address in, and is not a citizen, resident or national of any EEA State (other than any EEA member state, including the United Kingdom, where the Shares are lawfully marketed), Canada, Japan, Australia, the Republic of South Africa or any other jurisdiction in which it is unlawful to make or accept an offer of the Ordinary Shares or C Shares and it is not acting on a non-discretionary basis for any such person;

4.1.24 if the Placee is a natural person, such Placee is not under the age of majority (18 years of age in the United Kingdom) on the date of such Placee's agreement to subscribe for Ordinary Shares and/or C Shares under the Initial Placing and/or any Subsequent Placing and will not be any such person on the date that such subscription is accepted;

4.1.25 (i) it has communicated or caused to be communicated and will communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Ordinary Shares and C Shares only in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person; and (ii) that no Placing Document is being issued by Shore Capital in its capacity as an authorised person under section 21 of the FSMA and the Placing Documents may not therefore be subject to the controls which would apply if the Placing Documents were made or approved as a financial promotion by an authorised person;

4.1.26 it is aware of and acknowledges that it is required to comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the in, from or otherwise involving, the United Kingdom;

4.1.27 it is aware of the obligations regarding insider dealing in the Criminal Justice Act 1993, the Market Abuse Regulation and the Proceeds of Crime Act 2002 and confirms that it has and will continue to comply with those obligations;

4.1.28 no action has been taken or will be taken in any jurisdiction other than the United Kingdom that would permit a public offering of the Ordinary Shares or C Shares or possession of this Prospectus (and any supplementary prospectus issued by the Company), in any country or jurisdiction where action for that purpose is required;

4.1.29 neither Shore Capital, nor any of its affiliates nor any person acting on their behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Initial Placing and/or any Subsequent Placing or providing any advice in relation to the Initial Placing and/or Subsequent Placing and participation in the Initial Placing and/or any Subsequent Placing is on the basis that it is not and will not be a client of Shore Capital and that Shore Capital has no duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Initial Placing and/or Subsequent Placing nor, if applicable, in respect of any representations, warranties, undertaking or indemnities contained in any Placing Letter;

4.1.30 that, save in the event of fraud on the part of Shore Capital, none of Shore Capital, its ultimate holding companies, any direct or indirect subsidiary undertakings of such holding Company, any of its respective directors, members, partners, officers and employees shall be responsible or liable to a Placee or any of its clients for any matter arising out of Shore Capital's role as sponsor, broker or otherwise in connection with the Initial Placing and/or Subsequent Placing

and that where any such responsibility or liability nevertheless arises as a matter of law the Placee and, if relevant, its clients, will immediately and irrevocably waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;

4.1.31 that where it is subscribing for Ordinary Shares or C Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (i) to subscribe for the Ordinary Shares or C Shares for each such account; (ii) to make on each such account's behalf the undertakings, acknowledgements, representations, warranties and agreements set out in this Prospectus; and (iii) to receive on behalf of each such account any documentation relating to the Initial Placing and/or any subsequent Placing in the form provided by the Company and Shore Capital. It agrees that the provision of this paragraph shall survive any resale of the Ordinary Shares or C Shares by or on behalf of any such account;

4.1.32 it irrevocably appoints any Director and any director or duly authorised employee or agent of Shore Capital to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Ordinary Shares and/or C Shares comprising its Placing Commitment in the event of its own failure to do so;

4.1.33 if the Initial Placing and/or any Subsequent Placing does not proceed or the relevant conditions under the Placing Agreement are not satisfied or the Ordinary Shares or C Shares for which valid applications are received and accepted are not admitted to listing on the Official List and to trading on the Main Market for any reason whatsoever then none of Shore Capital, the Company, the Investment Adviser and persons controlling, controlled by or under common control with any of them, and any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;

4.1.34 in connection with its participation in the Initial Placing and/or any Subsequent Placing it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and terrorist financing and that its application for Ordinary Shares or C Shares under the Initial Placing and/or any Subsequent Placing is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied for Ordinary Shares and/or C Shares. In addition, it warrants that it is a person: (i) subject to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 in force in the United Kingdom (the "**Money Laundering Regulations**"); or (ii) subject to the Money Laundering Directive (2015/849/EC of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing); or (iii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Regulations;

4.1.35 due to anti-money laundering requirements, Shore Capital and the Company may require proof of identity and verification of the source of the payment before the application for Ordinary Shares or C Shares under the Initial Placing and/or any Subsequent Placing can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, Shore Capital and the Company may refuse to accept the application and the subscription monies relating thereto. It holds harmless and will hold harmless and indemnify Shore Capital and the Company against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been requested has not been provided by it in a timely manner;

4.1.36 it acknowledges and agrees that information provided by it to the Company or the Registrar will be stored both on the Registrar's and the Company Secretary's computer system and manually. It acknowledges and agrees that for the purposes of the Data Protection Legislation, the Registrar, the Company Secretary and Shore Capital are each required to specify the purposes for which they will hold personal data. For the purposes of this Part 14 "Data Protection Legislation" means any law applicable from time to time relating to the processing of personal data and/or privacy, as in force at the date of this Agreement or as re-enacted, applied, amended, superseded, repealed or consolidated, including without limitation, the UK Data Protection Act 2018, the General Data Protection Regulation (EU) 2016/679, and the Privacy

and Electronic Communications (EC Directive) Regulations 2003, in each case including any legally binding regulations, direction and orders issued from time to time under or in connection with any such law. The Registrar, the Company Secretary and Shore Capital will only use such information for the purposes set out below (collectively, the "**Purposes**"), being to:

(a) process its personal data (including special categories of personal data (as defined in applicable Data Protection Legislation)) as required for or in connection with the holding of Ordinary Shares and/or C Shares, including processing personal data in connection with credit and money laundering checks on it and effecting the payment of dividends and other distributions to Shareholders;

(b) communicate with it as necessary in connection with the proper running of its business affairs and generally in connection with the holding of Ordinary Shares and/or C Shares;

(c) provide personal data to such third parties as are or shall be necessary in connection with the proper running of its business affairs and generally in connection with the holding of Ordinary Shares and/or C Shares or as the Data Protection Legislation may require, including to third parties outside the United Kingdom or the European Economic Area (subject to the use of a transfer mechanism which is approved at the relevant time by the European Commission or any other regulatory body which has or acquires the right to approve methods of transfer of personal data outside the UK); and

(d) process its personal data for the purpose of their internal record-keeping and reporting obligations.

4.1.37 in providing Shore Capital, the Registrar and the Company Secretary with information, and to the extent that such information relates to a third party procured by a Placee to subscribe for Ordinary Shares and/or C Shares and any nominee for any such persons, it hereby represents and warrants to Shore Capital, the Registrar and the Company Secretary that it has obtained any necessary consents of any data subject whose data it has provided, to Shore Capital, the Registrar and the Company Secretary and their respective associates holding and using their personal data for the Purposes (including, where required, the explicit consent of the data subjects for the processing of any personal data (including special categories of personal data (as defined in applicable Data Protection Legislation)) for the Purposes set out in paragraph 4.1.34 above) and will make the list of "Purposes" for which the Shore Capital, the Registrar and the Company Secretary will process the data (as set out in paragraph 4.1.36) of this Agreement) available to all data subjects whose personal data may be shared by it in the performance of this Agreement. For the purposes of this Part 14, "data subject", "data controller", "data processor", "personal data" and "sensitive personal data" shall have the meanings attributed to them in the Data Protection Legislation;

4.1.38 Shore Capital is entitled to exercise any of its rights under the Placing Agreement (including, without limitation, rights of termination) or any other right in its absolute discretion without any liability whatsoever to it;

4.1.39 the representations, undertakings and warranties contained in this Part 14 and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any), are irrevocable. It acknowledges that Shore Capital and the Company and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, warranties and undertakings and it agrees that if any of the representations or warranties or undertakings made or deemed to have been made by its subscription of the Ordinary Shares and/or C Shares under the Initial Placing and/or any Subsequent Placing are no longer accurate, it shall promptly notify Shore Capital and the Company;

4.1.40 where it or any person acting on behalf of it is dealing with Shore Capital any money held in an account with Shore Capital on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the FCA which therefore will not require Shore Capital to segregate such money, as that money will be held by Shore Capital under a banking relationship and not as trustee;

4.1.41 any of its clients, whether or not identified to Shore Capital will remain its sole responsibility and will not become clients of Shore Capital for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;

4.1.42 the allocation of Ordinary Shares or C Shares in respect of the Initial Placing and/or any Subsequent Placing shall be determined by Shore Capital in its absolute discretion (in consultation with the Company and the Investment Adviser) and that Shore Capital may scale back any Placing Commitment on such basis as it may determine (which may not be the same for each Placee);

4.1.43 time shall be of the essence as regards its obligations to settle payment for the Ordinary Shares or C Shares subscribed under the Initial Placing and/or any Subsequent Placing and to comply with its other obligations under the Initial Placing and/or any Subsequent Placing;

4.1.44 it authorises Shore Capital to deduct from the total amount subscribed under the Initial Placing and/or any Subsequent Placing, as applicable, the aggregate commission (if any) (calculated at the rate agreed with the Placee) payable on the number of Ordinary Shares or C Shares allocated under the Initial Placing and/or any Subsequent Placing, as applicable;

4.1.45 in the event that a supplementary prospectus is required to be produced pursuant to Article 23(1) of the Prospectus Regulation and in the event that it chooses to exercise any right of withdrawal pursuant to Article 23(2) of the Prospectus Regulation, such Placee will immediately re-subscribe for the Ordinary Shares and/or C Shares previously comprising its Placing Commitment;

4.1.46 the Initial Placing will not proceed if the proceeds would be less than £100 million; and

4.1.47 the commitment to subscribe for Ordinary Shares and/or C Shares on the terms set out in this Part 14 and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any) will continue notwithstanding any amendment that may in the future be made to the terms of the Initial Placing and/or any Subsequent Placing and that it will have no right to be consulted or require that its consent be obtained with respect to the Company's conduct of the Initial Placing or any Subsequent Placing.

The Company, the Investment Adviser, the Registrar and Shore Capital will rely upon the truth and accuracy of the foregoing representations, warranties, undertakings and acknowledgements. You agree to indemnify and hold each of the Company, the Investment Adviser, the Registrar and Shore Capital and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of any breach of the representations, warranties, undertakings, agreements and acknowledgements in this Part 14.

5. Purchase and Transfer Restrictions for U.S. Persons

5.1 By participating in the Initial Placing or any Subsequent Placing, each Placee located within the U.S. or is, or is acting for the account or benefit of, a U.S. Person, acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for Ordinary Shares or C Shares and any nominee(s) for any such person(s)) be further deemed to acknowledge, understand, undertake, represent and warrant to each of the Company, the Investment Adviser, the Registrar and Shore Capital that:

5.1.1 it is a QIB, as defined in Rule 144A under the Securities Act, that is also a QP, as defined in Section 2(a)(51) of the Investment Company Act and has delivered to the Company and Shore Capital a signed Investor Representation Letter;

5.1.2 it confirms that: (i) it was not formed for the purpose of investing in the Company; and (ii) it is acquiring an interest in the Ordinary Shares or C Shares for its own account as principal, or for the account of one or more other persons who are able to and who shall be deemed to make all of the representations and agreements in this section 5 and in the Investor Representation Letter and for whom it exercises sole investment discretion;

5.1.3 It understands that the Ordinary Shares and any C Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;

5.1.4 it acknowledges that the Company has not registered, and does not intent to register, as an investment company under the Investment Company Act and that the Company has put in place transfer and offering restrictions with respect to persons located in the United States

and U.S. persons (as defined in Regulation S) described herein so that the Company will qualify for the exemption provided under Section 3(c)(7) of the Investment Company Act and to ensure that the Company will not be required to register as an investment company;

5.1.5 it will not be entitled to the benefits of the U.S. Investment Company Act;

5.1.6 it is knowledgeable, sophisticated and experienced in business and financial matters and it fully understands the limitations on ownership and transfer and the restrictions on sales of the Ordinary Shares or C Shares;

5.1.7 it is able to bear the economic risk of its investment in the Ordinary Shares and/or C Shares and is currently able to afford the complete loss of such investment and is aware that there are substantial risks incidental to the purchase of the Ordinary Shares, and/or C Shares including those summarised under the heading "Risk Factors" in this Prospectus;

5.1.8 unless the Company expressly consents in writing otherwise, no portion of the assets used to purchase, and no portion of the assets used to hold, the Ordinary Shares or C Shares or any beneficial interest therein constitutes or will constitute the assets of: (i) an "employee benefit plan" as defined in Section 3(3) of the United States Employee Retirement Income Security Act of 1974 as amended (for the purposes of this Part 14, "**ERISA**") that is subject to Title I of ERISA; (ii) a "plan" as defined in Section 4975 of the United States Internal Revenue Code of 1986, as amended (for the purposes of this Part 14, the "**U.S. Internal Revenue Code**"), including an individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Internal Revenue Code; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the U.S. Internal Revenue Code. In addition, if a Placee is a governmental, church, non-U.S. or other employee benefit plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the U.S. Internal Revenue Code, its purchase, holding, and disposition of the Ordinary Shares or C Shares must not constitute or result in a non-exempt violation of any such substantially similar law;

5.1.9 any Ordinary Shares or C Shares delivered to the Placee in certificated form will contain a legend substantially to the following effect unless otherwise determined by the Company in accordance with applicable law:

"THE SECURITY OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS PERMITTED BY THIS LEGEND. THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS SECURITY, REPRESENTS, ACKNOWLEDGES AND AGREES THAT IT WILL NOT REOFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY EXCEPT IN AN OFFSHORE TRANSACTION PURSUANT TO RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT ("REGULATION S") TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON, IF EITHER (1) AT THE TIME THE BUY ORDER ORIGINATED THE TRANSFEREE WAS OUTSIDE THE UNITED STATES, OR THE TRANSFEROR AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVED THE TRANSFEREE WAS OUTSIDE THE UNITED STATES OR (2) THE SALE IS MADE IN A TRANSACTION EXECUTED IN A DESIGNATED OFFSHORE SECURITIES MARKET, AND TO A PERSON NOT KNOWN TO THE TRANSFEROR TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE, AND UPON CERTIFICATION TO THAT EFFECT BY THE TRANSFEROR IN WRITING IN AN OFFSHORE TRANSACTION LETTER (IN THE FORM OF ANNEX I TO THE INVESTOR REPRESENTATION LETTER) OR ANOTHER FORM ACCEPTABLE TO THE ISSUER. THE TERMS "US PERSON", "OFFSHORE TRANSACTION" AND "DESIGNATED OFFSHORE SECURITIES MARKET" HAVE THE MEANINGS SET FORTH IN REGULATION S. NIPPON ACTIVE VALUE FUND PLC HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT").

THE HOLDER OF THIS SECURITY AND ANY SUBSEQUENT TRANSFEREE WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT (I) IT IS NOT, AND IS NOT ACTING ON

BEHALF OF, A BENEFIT PLAN INVESTOR UNLESS IT ACQUIRES THE SECURITY ON OR PRIOR TO ADMISSION WITH THE WRITTEN CONSENT OF THE COMPANY, AND (II) (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH SECURITY DOES NOT AND WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986 (THE "CODE") AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), (1) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH SECURITY OR INTEREST THEREIN WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT COULD CAUSE THE UNDERLYING ASSETS OF THE COMPANY TO BE TREATED AS ASSETS OF A SHAREHOLDER BY VIRTUE OF ITS INTEREST IN THE SECURITY AND THEREBY SUBJECT THE COMPANY (OR ANY PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE COMPANY'S ASSETS) TO ANY SIMILAR LAW AND (2) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH SECURITY WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SIMILAR LAW AND (III) IT WILL AGREE TO CERTAIN TRANSFER RESTRICTIONS REGARDING ITS INTEREST IN SUCH SECURITIES. A "BENEFIT PLAN INVESTOR" MEANS (1) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA), SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (2) A PLAN TO WHICH SECTION 4975 OF THE CODE APPLIES, OR (3) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY.";

5.1.10 if in the future the Placee decides to offer, sell, transfer, assign or otherwise dispose of the Ordinary Shares or C Shares, it will do so only in an offshore transaction in compliance with Regulation S, provided it executes an Offshore Transaction Letter, and under circumstances which will not require the Company to register under the U.S. Investment Company Act. It acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles (as amended from time to time);

5.1.11 the Company reserves the right to make inquiries of any holder of the Ordinary Shares and/or the C Shares or interests therein at any time as to such person's status under the U.S. federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under the U.S. securities laws to transfer such Ordinary Shares and/or C Shares, or interests in accordance with the Articles (as amended from time to time);

5.1.12 the Company is required to comply with FATCA and any regulations made thereunder or associated therewith and that the Company will follow FATCA's extensive reporting and withholding requirements. The Placee agrees to furnish any information and documents which the Company may from time to time request, including but not limited to information required under FATCA;

5.1.13 it is entitled to acquire the Ordinary Shares and/or C Shares, under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the Ordinary Shares and/or C Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, the Investment Adviser, the Registrar, Shore Capital or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with the Issue or its acceptance of participation in the Initial Placing and/or any Subsequent Placing;

5.1.14 it has received, carefully read and understands this Prospectus (and any supplementary prospectus issued by the Company), and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus (and any supplementary prospectus issued by the Company) or any other presentation or offering materials concerning the Ordinary

Shares and/or the C Shares to or within the United States or to any U.S. Persons, nor will it do any of the foregoing; and

5.1.15 it understands that this Prospectus (and any supplementary prospectus issued by the Company) has been prepared according to the disclosure requirements of the United Kingdom, which are different from those of the United States.

6. Supply and Disclosure of Information

If Shore Capital, the Registrar or the Company or any of their agents request any information about a Placee's agreement to subscribe for Ordinary Shares or C Shares under the Initial Placing and/or any Subsequent Placing, such Placee must promptly disclose it to them and ensure that such information is complete and accurate in all respects.

7. Miscellaneous

The rights and remedies of Shore Capital, the Registrar, the Investment Adviser and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

On application, if a Placee is an individual, that Placee may be asked to disclose in writing or orally, his nationality. If a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the Initial Placing and/or any subsequent Placing will be sent at the Placee's risk. They may be sent by post to such Placee at an address notified by such Placee to Shore Capital.

Each Placee agrees to be bound by the Articles (as amended from time to time) once the Ordinary Shares or C Shares, as applicable, which the Placee has agreed to subscribe for pursuant to the Initial Placing and/or any Subsequent Placing, have been acquired by the Placee. The contract to subscribe for Ordinary Shares or C Shares under the Initial Placing and/or any Subsequent Placing and the appointments and authorities mentioned in this Prospectus and all disputes and claims arising out of or in connection with its subject matter or formations (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of Shore Capital, the Company, the Investment Adviser and the Registrar, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against a Placee in any other jurisdiction.

In the case of a joint agreement to subscribe for Ordinary Shares or C Shares under the Initial Placing and/or any Subsequent Placing, references to a "Placee" in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.

Shore Capital and the Company expressly reserve the right to modify the Initial Placing and/or any Subsequent Placing (including, without limitation, its timetable and settlement) at any time before allocations are determined. The Initial Placing and/or any Subsequent Placing are subject to the satisfaction of the conditions contained in the Placing Agreement and to the Placing Agreement not having been terminated. Further details of the terms of the Placing Agreement are contained in Part 14 of this Prospectus.

PART 15

TERMS AND CONDITIONS OF APPLICATION UNDER THE OFFER FOR SUBSCRIPTION

1. Introduction

If you apply for Ordinary Shares under the Offer for Subscription, you will be agreeing with the Company, Shore Capital, the Registrar and the Receiving Agent as set out in this Part 15.

2. Terms and conditions for Applicants using the Offer for Subscription Application Form

2.1 ***Offer to acquire Ordinary Shares under the Offer for Subscription***

Your application must be made on the Application Form set out at the Appendix to this Prospectus or as may be otherwise published by the Company. By completing and delivering an Application Form, you, as the applicant, and, if you complete and sign an Application Form on behalf of another person or a corporation, that person or corporation:

(a) offer to subscribe for the Ordinary Shares specified in section 1 of your Application Form (being a minimum of £5,000 or such lesser number for which your application is accepted, and thereafter in multiples of £1.00) at the Issue Price per Share on the terms, and subject to the conditions, set out in this Prospectus (including this Part 15) and the Articles;

(b) agree that in respect of any Ordinary Shares for which you wish to subscribe under the Offer for Subscription you will submit payment in Sterling;

(c) agree that, in consideration of the Company and Shore Capital agreeing that they will not, prior to First Admission, offer for subscription any Ordinary Shares to any person other than by means of the procedures referred to in this Prospectus, your application may not be revoked (subject to any legal right to withdraw your application which arises as a result of any supplementary prospectus being published by the Company subsequent to the date of this Prospectus and prior to First Admission) and that this paragraph (c) shall constitute a collateral contract between you, the Company and Shore Capital which will become binding upon despatch by post to or, in the case of delivery by hand, on receipt by the Receiving Agent of your Application Form;

(d) undertake to pay the amount specified in section 1 of your Application Form in full on application and warrant that the remittance accompanying your Application Form will be honoured on first presentation and agree that if such remittance is not so honoured you will not be entitled to have any Ordinary Shares applied for in uncertificated form credited to a CREST account or to receive a share certificate for any Ordinary Shares applied for in certificated form or to enjoy or receive any rights in respect of such Ordinary Shares unless and until you make payment in cleared funds for such Ordinary Shares and such payment is accepted by the Receiving Agent (which acceptance shall not constitute an acceptance of your offer under the Offer for Subscription and shall be in its absolute discretion and on the basis that you indemnify the Company and the Receiving Agent against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and the Company may (without prejudice to any other rights it may have) void the agreement to allot such Ordinary Shares and may allot them to some other person(s), in which case you will not be entitled to any refund or payment in respect thereof (other than the refund to you at your risk of any proceeds of the remittance, once honoured, which accompanied your Application Form, without interest);

(e) agree that the crediting to a CREST account of any Ordinary Shares in uncertificated form to which you may become entitled may be delayed by, and that any share certificate in respect of any Ordinary Shares in certificated form to which you or, in the case of joint applicants, any of the persons specified by you in your Application Form may become entitled and monies returnable may be retained by, the Receiving Agent:

(i) pending clearance of your remittance;

(ii) pending investigation of any suspected breach of the warranties contained in sub-paragraphs 2.6(a), 2.6(e), 2.6(g) or 2.6(h) of this Part 15 or any other suspected breach of the terms and conditions of application set out in this Part 15; or

(iii) pending any verification of identity which is, or which the Company, Shore Capital or the Receiving Agent considers may be, required for the purposes of their respective money laundering obligations under the Money Laundering Legislation and any other regulations applicable thereto,

and any interest accruing on such retained monies shall accrue to and for the sole benefit of the Company;

(f) agree, on the request of the Company, Shore Capital and/or the Receiving Agent, to disclose promptly in writing to them such information as the Company, Shore Capital and/ or the Receiving Agent may request in connection with your application and authorise the Company, Shore Capital and the Receiving Agent to disclose any information relating to your application which they may consider appropriate;

(g) agree that, if evidence of identity satisfactory to the Company, and/or the Receiving Agent is not provided to the Receiving Agent within a reasonable time in the opinion of Shore Capital, the Receiving Agent or the Company following a request therefor, the Company or Shore Capital may terminate the agreement with you to allot Ordinary Shares and, in such case, the Ordinary Shares which would otherwise have been allotted to you may be re- allotted or sold to same other party and your application monies will be returned to the bank or other account on which the cheque or other remittance accompanying the application was drawn, or from which any electronic interbank transfer (CHAPS) was made, without interest and at your risk;

(h) agree that you are not applying on behalf of a person engaged in money laundering;

(i) undertake to ensure that, in the case of an Application Form signed by someone else on your behalf, the original of the relevant power of attorney (or a complete copy certificate by a solicitor or notary) is enclosed with your Application Form;

(j) undertake to pay interest at the rate described in paragraph 2.2(c) of this Part 15 if the remittance accompanying your Application Form is not honoured on first presentation;

(k) authorise the Receiving Agent to credit the CREST account specified in section 5 of the Application Form with the number of Ordinary Shares for which your application is accepted or, if that section is not completed, send a definitive certificate in respect of the number of Ordinary Shares for which your application is accepted by post to your address (or that of the first-named applicant) as set out in your Application Form;

(l) agree that, in the event of any difficulties or delays in the admission of the Ordinary Shares to CREST or the use of CREST in relation to the Issue, the Company and Shore Capital may agree that all of the Ordinary Shares should be issued in certificated form;

(m) authorise the Receiving Agent to send a crossed cheque for any monies returnable (without interest) by post to your address (or that of the first-named applicant) as set out in your Application Form at your risk;

(n) acknowledges that it has been informed that, pursuant to the General Data Protection Regulation 2016/679 (the "DP Legislation") the Company and/or the Registrar will following First Admission, hold personal data (as defined in the DP Legislation) relating to past and present Shareholders. Personal data, such as name, postal address and email address will be retained on record for a period exceeding five years after it is no longer used (subject to any limitations on retention periods set out in applicable law). The Registrar (acting as data processor of the Company) will process such personal data at all times in compliance with DP Legislation and shall only process for the purposes set out in the Company's privacy notice (the "Purposes") which is available for consultation on the Company's website at www.nipponactivevaluefund.com (the "Privacy Notice") which include to:

(i) process its personal data to the extent and in such manner as is necessary for the performance of its obligations under its service contract, including as required by or in connection with its holding of Ordinary Shares, including processing personal data in connection with credit and anti-money laundering checks on it;

(ii) communicate with it as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;

(iii) comply with the legal and regulatory obligations of the Company and/or the Registrar;

(iv) process its personal data for internal administration; and

(v) agree that your Application Form is addressed to the Company and Shore Capital.

2.2 ***Acceptance of Applications***

(a) In respect of those Ordinary Shares for which your application has been received and is not rejected, acceptance of your application shall be constituted, at the election of the Company, or Shore Capital on behalf of the Company either:

(i) by notifying the London Stock Exchange of the basis of allocation (in which case the acceptance will be on that basis); or

(ii) by notifying acceptance thereof to the Receiving Agent.

(b) The basis of allocation will be determined by the Company in consultation with Shore Capital. The right is reserved notwithstanding the basis so determined to reject in whole or in part and/or scale down any application. The right is also reserved to treat as valid any application not complying fully with these Terms and Conditions of Application under the Offer for Subscription or not in all respects completed or delivered in accordance with the instructions accompanying the Application Form. In particular, but without limitation, the Company may accept an application made otherwise than by completion of an Application Form where you have agreed with it in some other manner to apply in accordance with the terms and conditions of application in this Part 15. The Company reserves the right (but shall not be obliged) to accept Application Forms and accompanying remittances which are received through the post after 1:00 p.m. on 28 January 2020.

(c) The right is reserved to present all cheques for payment on receipt by the Receiving Agent and to retain documents of title and surplus application monies pending clearance of successful applicant's cheques. The Company may require you to pay interest or its other resulting costs (or both) if any payment accompanying your application is not honoured on first presentation. If you are required to pay interest, you will be obliged to pay the amount determined by the Company to be the interest on the amount of the payment from the date on which the basis of allocation under the Offer for Subscription is publicly announced until the date of receipt of cleared funds. The rate of interest will be the then published bank base rate of a clearing bank selected by the Company plus two per cent. per annum.

(d) Multiple applications are liable to be rejected. All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk.

(e) Payments must be made by cheque or banker's draft in Sterling drawn on a branch in the United Kingdom of a bank or building society that is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or that has arranged for its cheques or bankers' drafts to be cleared through the facilities provided for members of either of those companies. Such cheques or bankers' drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of an individual applicant where they have sole or joint title to the funds, should be made payable to "CIS PLC RE: NAVF OFS ACCOUNT" and crossed "A/C Payee". Third party cheques may not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque/banker's draft to such effect.

(f) Payment by CHAPS must be accompanied by a personalised payment reference number which may be obtained by contacting the Registrar directly by email at OFSPaymentQueries@Computershare.co.uk for full bank details or telephone the Shareholder

helpline for further information. The Registrar will then provide you with a unique reference number which must be used when sending payment.

(g) Applicants choosing to settle via CREST (i.e. by delivery versus payment ("DVP")), will need to match their instructions to the Registrar's participant account 8RA15 by no later than 1:00 p.m. on 4 February 2020, allowing for the delivery and acceptance of Ordinary Shares to be made against payment of the Issue Price, following the CREST matching criteria set out in the Application Form.

2.3 ***Conditions***

The contracts created by the acceptance of applications (in whole or in part) under the Offer for Subscription will be conditional upon:

(a) First Admission occurring and becoming effective by 8:00 a.m. on 5 February 2020 (or such later time or date, not being later than 8:00 a.m. on 28 February 2020, as the Company and Shore Capital may agree); and

(b) the Placing Agreement referred to in paragraph 6.4 of Part 12 (*General Information*) of this Prospectus becoming unconditional and the obligations of Shore Capital thereunder not being terminated prior to First Admission.

2.4 ***Governing Law***

(a) Unless otherwise stated, statements made in this Prospectus are based on the law and practice currently in force in England and Wales and are subject to changes therein.

(b) You will not be entitled to exercise any remedy of rescission for innocent misrepresentation (including pre-contractual representations) at any time after acceptance. This does not affect any other right you may have.

2.5 ***Return of application moneys***

If any application is not accepted in whole, or is accepted in part only (as a result of any scaling back of any part of an application), or if any contract created by acceptance does not become unconditional, the application moneys or, as the case may be, the balance of the amount paid on application will be returned as soon as reasonably practicable without interest by returning your cheque, or by crossed cheque in favour of the first-named applicant, by post at the risk of the person(s) entitled thereto. In the meantime, application moneys will be retained by the Receiving Agent in a separate account.

2.6 ***Warranties***

By completing an Application Form, you:

(a) warrant that, if you sign the Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person or corporation and that such other person or corporation will be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in this Part 15 and undertake to enclose your power of attorney or other authority or a complete copy thereof duly certified by a solicitor or notary;

(b) confirm that, in making an application, you are relying solely on this Prospectus and any supplementary prospectus issued by the Company prior to First Admission of the Ordinary Shares issued pursuant to the Issue and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the Ordinary Shares and/or the Issue. You agree that none of the Company, the Investment Adviser, Shore Capital or the Registrar, nor any of their respective officers, agents employees, will have any liability for any other information or representation. You irrevocably and unconditionally waive any rights you may have in respect of any other information or representation;

(c) acknowledge that the Key Information Document prepared pursuant to the PRIIPs Regulation can be provided to you in paper or by means of a website, but that where you are applying under the Offer for Subscription directly and not through an adviser or other intermediary, unless requested in writing otherwise, the lodging of an Application Form represents your consent to being

provided the Key Information Document via the website at www.nipponactivevaluefund.com, or on such other website as has been notified to you. Where your application is made on an advised basis or through another intermediary, the terms of your engagement should address the means by which the Key Information Document will be provided to you.

(d) agrees that, having had the opportunity to read the Prospectus and the Key Information Document, it shall be deemed to have had notice of all information and representations concerning the Company and the Ordinary Shares contained therein;

(e) acknowledge that no person is authorised in connection with the Offer for Subscription to give any information or make any representation other than as contained in this Prospectus and any supplementary prospectus issued by the Company prior to First Admission of the Ordinary Shares issued pursuant to the Issue and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, Shore Capital or the Investment Adviser;

(f) warrant that you are not under the age of 18 on the date of your application;

(g) agree that all documents and moneys sent by post to, by or on behalf of the Company, Shore Capital or the Receiving Agent will be sent at your risk and, in the case of documents and returned moneys to be sent to you, may be sent to you at your address (or, in the case of joint applicants, the address of the first-named applicant) as set out in your Application Form;

(h) warrant that you are not applying as, or as nominee or agent of, a person who is or may be a person mentioned in any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depositary receipt and clearance services);

(i) acknowledge and understand that the Company may be required to comply with international regimes for the automatic exchange of information to improve the compliance (including FATCA and the CRS) and that the Company will comply with requirements to provide information to Her Majesty's Revenue & Customs tax authority which may be passed on to other relevant tax authorities. You agree to furnish any information and documents the Company may from time to time request, including but not limited to information required; and

(j) agree that you are capable, or the underlying client(s) in the case of applications on behalf of professionally-advised investors are capable themselves, of evaluating the merits and risks of an investment in the Company and have sufficient resources both to invest in potentially illiquid securities and to be able to bear any losses (which may equal the whole amount invested) that may result from the investment; and

(k) warrant that you, or your underlying client(s) in the case of applications on behalf of professionally-advised investors are, institutional, professional, professionally advised and knowledgeable investors who understand, or who have been advised of, the potential risk of investing in companies admitted to the Specialist Fund Segment.

2.7 ***Money laundering***

You agree that, in order to ensure compliance with the Money Laundering Legislation and any other regulations applicable thereto the Company and/or the Receiving Agent may, at its/their absolute discretion, require verification of identify from any person lodging an Application Form who either:

(a) tenders payment by way of banker's draft or cheque or money order drawn on, or by way of telegraphic transfer or similar electronic means from, an account in the name of another person or persons (in which case verification of your identity may be required); or

(b) appears to the Receiving Agent to be acting on behalf of some other person (in which case verification of or identity of any persons on whose behalf you appear to be acting may be required).

Failure to provide the necessary evidence or identity may result in application(s) being rejected or delays in the despatch of documents or CREST accounts being credited.

Without prejudice to the generality of this Part 15, verification of the identity of applicants will be required if the value of the Ordinary Shares applied for, whether in one or more applications, exceeds EUR 15,000 (or the Sterling equivalent). If the amount you wish to subscribe for Ordinary Shares,

whether in one or more applications, exceeds EUR 15,000 (or the Sterling equivalent) you must ensure that section 6.A., 6.B., or 6.C. (as appropriate) of the Application Form is completed.

2.8 ***Overseas Investors***

The attention of investors who are not resident in, or citizens of, countries other than the United Kingdom is drawn to paragraph (a) to (d) below:

(a) The offer of Ordinary Shares under the Offer for Subscription to persons who are resident in, or citizens of, countries other than the United Kingdom may be affected by the law of the relevant jurisdictions. Such persons should consult their professional advisers as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to subscribe for Ordinary Shares under the Offer for Subscription. It is the responsibility of all such persons receiving this Prospectus and/or wishing to subscribe for Ordinary Shares under the Offer for Subscription, to satisfy themselves as to full observance of the laws of any relevant territory or jurisdiction in connection therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities requiring to be observed and paying any issue, transfer or other taxes due in such territories.

(b) No person receiving a copy of this Prospectus in any territory other than the United Kingdom may treat the same as constituting an offer or invitation to him, unless in the relevant territory such an offer can lawfully be made to him without compliance with any further registration or other legal requirements.

(c) Persons (including, without limitation, nominees and trustees) receiving this Prospectus should not distribute or send it to any U.S. Person or in or into the United States, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan, their respective territories or possessions or any other jurisdiction where to do so would or might contravene local securities laws or regulations.

(d) The Company reserves the right to treat as invalid any agreement to subscribe for Ordinary Shares pursuant to the Offer for Subscription if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

2.9 ***Miscellaneous***

(a) To the extent permitted by law, all representations, warranties and conditions, express or implied and whether statutory or otherwise (including, without limitation, pre-contractual representations but excluding any fraudulent representations), are expressly excluded in relation to the Ordinary Shares and the Offer for Subscription.

(b) The rights and remedies of the Company, Shore Capital and the Receiving Agent, pursuant to this Part 15 are in addition to any rights and remedies, which would otherwise be available to any of them, and the exercise or partial exercise of one will not prevent the exercise of others.

(c) The Company reserves the right to delay the closing time of the Offer for Subscription from 1:00 p.m. on 28 January 2020 by giving notice to the London Stock Exchange. In this event, the revised closing time will be published in such manner as Shore Capital, in consultation with the Company, determines subject and having regard, to the Prospectus Rules and any requirements of the London Stock Exchange.

(d) The Company may terminate the Offer for Subscription in its absolute discretion at any time prior to First Admission of the Ordinary Shares issued under the Issue. If such right is exercised, the Offer for Subscription will lapse and any monies will be returned to you without interest.

(e) You agree that Shore Capital is acting for the Company in connection with the Issue and for no-one else and that Shore Capital will not treat you as its customer by virtue of such application being accepted or owe you any duties concerning the price of Ordinary Shares or concerning the suitability of Ordinary Shares for you or otherwise in relation to the Offer for Subscription.

(f) You authorise the Company, the Receiving Agent, Shore Capital or any person authorised any of them, as your agent, to do all things necessary to effect registration of any Ordinary Shares subscribed by you into your name(s) and authorise any representatives of the Company, the Receiving Agent Shore Capital to execute and/or complete any document required therefor.

(g) You agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer for Subscription and any non-contractual obligations arising under or in connection therewith shall be governed by and construed in accordance with English law and that you submit to the jurisdiction of the English courts and agree that nothing shall limit the right of the Company, Shore Capital or the Receiving Agent to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances and contracts in any other manner permitted by law or in any court of competent jurisdiction.

(h) The dates and times referred to in this Part 15 may be altered by the Company so as to be consistent with the Placing Agreement (as the same may be altered from time to time in accordance with its terms).

(i) Save where the context requires otherwise, terms used in this Part 15 bear the same meaning as where used elsewhere in this Prospectus.

2.10 ***Joint applicants***

If you make a joint application, you will not be able to transfer your Ordinary Shares into an ISA, SIPPS or SSAS. If you are interested in transferring your Ordinary Shares into an ISA, SIPPS or SSAS, you should apply in your name only.

If you do wish to apply jointly, you may do so with up to three other persons. Sections 2 and 3 of the Application Form must be completed by one applicant. All other persons who wish to join in the application must complete and sign section 3 of the Application Form.

Another person may sign on behalf of any joint applicant if that other person is duly authorised to do so under a power of attorney. The original of the relevant power of attorney (or a complete copy certified by a solicitor or notary) must be enclosed for inspection. Certificates, cheques and other correspondence will be sent to the address set out in the first paragraph of the Application Form.

2.11 ***Contact telephone number***

Insert in section 7 of the Application Form a daytime contact telephone number, including area code, (and, if different, from the person named in section 2 of the Application Form, the name of the person to contact) in the case of any queries regarding your application.

2.12 ***Verification of identity***

Sections 5 and 6 of the Application Form only applies if the Ordinary Shares which you are applying for, whether in one or more applications, exceeds EUR 15,000 (or the Sterling equivalent). If section 6 applies to your application, you must ensure that section 6.A., 6.B., 6.C. or 6.D. (as appropriate) is completed.

(a) *Professional adviser or intermediary*

You should complete section 5 of the Application Form if you are a stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA or, if outside the United Kingdom, another appropriately authorised independent financial adviser acting on behalf of a client.

(b) *Applicant identity information*

Section 6.3 of the Application Form need only be completed where the amount you wish to subscribe for the Ordinary Shares, whether in one or more applications, exceeds EUR 15,000 (or the Sterling equivalent) and neither sections 6.1 nor 6.2 of the Application Form can be completed.

Notwithstanding that the declaration set out in section 6.2 of the Application Form has been completed and signed, the Receiving Agent, Shore Capital and the Company reserve the right to request of you the identity documents listed in section 6.3 of the Application Form and/or to seek verification of identity of each holder and payer (if necessary) from you or their bankers or from another reputable institution, agency or professional adviser in the applicable country of residence. If satisfactory evidence of identity has not been obtained within a reasonable time, your application might be rejected or revoked.

Where certified copies of documents are requested in section 6.3 of the Application Form, such copy documents should be certified by a senior signatory of a firm which is either a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm which is itself subject to regulation in the conduct of its business in its own country of operation and the name of the firm should be clearly identified on each document certified.

2.13 ***Instructions for delivery of completed Application Forms***

The completed Application Form should be returned, by post to Computershare, Corporate Actions Projects, Bristol BS99 6AH or (during normal business hours only) by hand to Computershare, The Pavilions, Bridgwater Road, Bristol BS13 8AE, so as to be received by no later than 1:00 p.m. on 28 January 2020. If you post your Application Form, you are recommended to use first class post and to allow at least two days for delivery. Application Forms received after 1:00 p.m. on 28 January 2020 may be rejected and returned to the first-named applicant.

APPLICATION FORM

NIPPON ACTIVE VALUE FUND PLC
(the "Company")

NOTES ON HOW TO COMPLETE THE APPLICATION FORM

All applicants must complete the Application Form.

Applications should be returned so as to be received no later than 1:00 p.m. (London time) on 28 January 2020.

HELP DESK: If you have a query concerning completion of the Application Form please call the Receiving Agent on 03707 020 000 or from outside the UK on +44 370 702 0000.

1. APPLICATION

Fill in (in figures) in Box 1 the number of Ordinary Shares you wish to subscribe for at the Issue Price being 100 pence per Ordinary Share. Financial intermediaries who are investing on behalf of clients should make separate applications or, if making a single application for more than one client, provide details of all clients in respect of whom application is made.

2A. HOLDER DETAILS

Fill in (in block capitals) the full name and address of each holder. Applications may only be made by persons aged 18 or over. In the case of joint holders only the first named may bear a designation reference and the address given for the first named will be entered as the registered address for the holding on the share register and used for all future correspondence. A maximum of four joint holders is permitted. All holders named must sign the Application Form at section 3.

2B. CREST

If you wish your Ordinary Shares to be deposited in a CREST account in the name of the holders given in section 2A enter in section 2B the details of that CREST account. Where it is requested that Ordinary Shares be deposited into a CREST account please note that payment for such Ordinary Shares must be made prior to the day such Ordinary Shares might be allotted and issued. It is not possible for an applicant to request that Ordinary Shares be deposited in their CREST account on an against payment basis. Any Application Form received containing such a request will be rejected.

3. SIGNATURE

All holders named in section 2A must sign section 3 and insert the date. The Application Form may be signed by another person on behalf of each holder if that person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or a bank) must be enclosed for inspection (which originals will be returned by post at the addressee's risk). A corporation should sign under the hand of a duly authorised official whose representative capacity should be stated and a copy of a notice issued by the corporation authorising such person to sign should accompany the Application Form.

4. SETTLEMENT

4A. ***Cheque/Banker's Draft***

Payments must be made by cheque or banker's draft in sterling drawn on a branch in the United Kingdom of a bank or building society which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or banker's drafts to be cleared through the facilities provided for members of any of these companies. Such cheques or banker's drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of the individual investor where they

have a sole or joint title to the funds should be made payable to "CIS PLC RE: NAVF OFS ACCOUNT" and crossed "A/C Payee". Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping and endorsing the cheque/banker's draft to such effect.

The account name should be the same as that shown on the application.

4B. ***Electronic Bank Transfers***

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by no later than 1:00 p.m. on 28 January 2020. Applicants wishing to make a CHAPS payment should contact the Registrar by email at OFSPaymentQueries@Computershare.co.uk for full bank details. Applicants will be provided with a unique reference number which must be used when making the payment.

4C. ***CREST Settlement***

The Company will apply for the Ordinary Shares issued pursuant to the Offer for Subscription in uncertificated form to be enabled for CREST transfer and settlement with effect from First Admission (the "Settlement Date"). Accordingly, settlement of transactions in the Ordinary Shares will normally take place within the CREST system.

The Application Form in the Appendix contains details of the information which the Receiving Agent will require from you in order to settle your application within CREST, if you so choose. If you do not provide any CREST details or if you provide insufficient CREST details for the Receiving Agent to match to your CREST account, the Receiving Agent will deliver your Ordinary Shares in certificated form provided payment has been made in terms satisfactory to the Company.

The right is reserved to issue your Ordinary Shares in certificated form should the Company, having consulted with the Receiving Agent, consider this to be necessary or desirable. This right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST or any part of CREST or on the part of the facilities and/or system operated by the Receiving Agent in connection with CREST.

The person named for registration purposes in your Application Form (which term shall include the holder of the relevant CREST account) must be: (i) the person procured by you to subscribe for or acquire the relevant Ordinary Shares; or (ii) yourself; or (iii) a nominee of any such person or yourself, as the case may be. Neither the Receiving Agent nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. The Receiving Agent, on behalf of the Company, will input a DVP instruction into the CREST system according to the booking instructions provided by you in your Application Form. The input returned by you or your settlement agent/custodian of a matching or acceptance instruction to our CREST input will then allow the delivery of your Ordinary Shares to your CREST account against payment of the Issue Price per New Share through the CREST system upon the Settlement Date.

By returning the Application Form you agree that you will do all things necessary to ensure that you or your settlement agent/custodian's CREST account allows for the delivery and acceptance of Ordinary Shares to be made prior to 8:00 a.m. on 5 February 2020 against payment of the Issue Price per Ordinary Share. Failure by you to do so will result in you being charged interest at a rate equal to the London Inter-Bank Offered Rate for seven day deposits in sterling plus two per cent. per annum.

To ensure that you fulfil this requirement it is essential that you or your settlement agent/custodian follow the CREST matching criteria set out below:

Trade Date:	3 February 2020
Settlement Date:	5 February 2020
Company:	Nippon Active Value Fund plc
Security Description:	Ordinary Shares of £0.01 each
SEDOL:	BKLGLS1
ISIN:	GB00BKLGLS10

Should you wish to settle DVP, you will need to match your instructions to the Registrar's Participant account 8RA15 by no later than 1:00 p.m. on 4 February 2020.

You must also ensure that you or your settlement agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/its own daily trading and settlement requirements.

In the event of late CREST settlement, the Company, after having consulted with the Registrar, reserves the right to deliver Ordinary Shares outside CREST in certificated form provided payment has been made in terms satisfactory to the Company and all other conditions in relation to the Offer for Subscription have been satisfied.

5. RELIABLE INTRODUCER DECLARATION

Applications will be subject to the UK's verification of identity requirements. This will involve you providing the verification of identity documents listed in section 6 of the Application Form UNLESS you can have the declaration provided at section 5 of the Application Form given and signed by a firm acceptable to the Receiving Agent. In order to ensure your application is processed timely and efficiently all applicants are strongly advised to have the declaration provided in section 5 of the Application Form completed and signed by a suitable firm.

6. IDENTITY INFORMATION

Applicants need only consider section 6 of the Application Form if the declaration in section 5 cannot be completed. Notwithstanding that the declaration in section 5 has been completed and signed the Receiving Agent reserves the right to request of you the identity documents listed in section 6 and/or to seek verification of identity of each holder and payor (if necessary) from you or their bankers or from another reputable institution, agency or professional adviser in the applicable country of residence. If satisfactory evidence of identity has not been obtained within a reasonable time your application might be rejected or revoked. Where certified copies of documents are provided such copy documents should be certified by a senior signatory of a firm which is either a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm which is itself subject to regulation in the conduct of its business in its own country of operation and the name of the firm should be clearly identified on each document certified.

7. CONTACT DETAILS

To ensure the efficient and timely processing of your Application Form, please provide contact details of a person the Receiving Agent may contact with all enquiries concerning your application. Ordinarily this contact person should be the person signing in section 3 on behalf of the first named holder. If no details are provided here but a regulated person is identified in section 5, the Receiving Agent will contact the regulated person. If no details are entered here and no regulated person is named in section 5 and the Receiving Agent requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

INSTRUCTIONS FOR DELIVERY OF COMPLETED APPLICATION FORMS

Completed Application Forms should be returned, by post to Computershare, Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours), to Computershare, The Pavilions, Bridgwater Road, Bristol BS13 8AE so as to be received no later than 1:00 p.m. on 28 January 2020, together with payment in full in respect of the application. If you post your Application Form you are recommended to use first class post and to allow at least two days for delivery. Application Forms received after this date may be returned.

Scanned Applications Forms in advance of originals will be accepted and should be emailed to: OFSpaymentqueries@computershare.co.uk.

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APPENDIX – OFFER FOR SUBSCRIPTION APPLICATION FORM

Please send this completed form by post to Computershare Investor Services PLC, Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol BS99 6AH or by hand (during normal business hours) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE so as to be received no later than 1:00 p.m. (London time) on 28 January 2020. Scanned copies emailed to: OFSpaymentqueries@computershare.co.uk will be accepted in advance of originals by post.

The Directors may, with the prior approval of Shore Capital, alter such date and thereby shorten or lengthen the offer period. In the event that the offer period is altered, the Company will notify investors of such change.

Important: Before completing this form, you should read the Prospectus dated 7 January 2020 and the Terms and Conditions of Application under the Offer for Subscription set out in the Prospectus and accompanying notes to this form.

To: Nippon Active Value Fund plc and the Receiving Agent

FOR OFFICIAL USE ONLY Log No.

Box 1

1. APPLICATION

I/We the person(s) detailed in section 2A below offer to subscribe the amount shown in Box 1 (above) for Ordinary Shares subject to the Terms and Conditions of Application under the Offer for Subscription set out in the Prospectus dated 7 January 2020 and subject to the articles of association of the Company in force from time-to-time.

2A. DETAILS OF HOLDER(S) IN WHOSE NAME(S) ORDINARY SHARES WILL BE ISSUED

(BLOCK CAPITALS)

1	Mr, Mrs, Ms or Title:	Forenames (in full):
Surname/Company name:		
Address (in full):		
Postcode		Designation (if any):
2	Mr, Mrs, Ms or Title:	Forenames (in full):
Surname/Company name:		
Address (in full):		
Postcode		Designation (if any):

3	Mr, Mrs, Ms or Title:	Forenames (in full):

Surname/Company name:

Address (in full):

Postcode	Designation (if any):

4	Mr, Mrs, Ms or Title:	Forenames (in full):

Surname/Company name:

Address (in full):

Postcode	Designation (if any):

2B. CREST ACCOUNT DETAILS INTO WHICH ORDINARY SHARES ARE TO BE DEPOSITED (IF APPLICABLE)

Only complete this section if Ordinary Shares allotted are to be deposited in a CREST Account which must be in the same name as the holder(s) given in Section 2A.

(BLOCK CAPITALS)

CREST Participant ID:					

CREST Member Account ID:									

3. SIGNATURE(S): ALL HOLDERS MUST SIGN

By completing box 3 below you are deemed to have read the Prospectus and agreed to the terms and conditions in Part 16 (*Terms and Conditions of Application under the Offer for Subscription*) of the Prospectus and to have given the warranties, representations and undertakings set out therein.

First Applicant Signature:	Date:
Second Applicant Signature:	Date:
Third Applicant Signature:	Date:
Fourth Applicant Signature:	Date:

Execution by a Company

Executed by (Name of Company):		Date:
Name of Director:	Signature:	Date:
Name of Director/Secretary:	Signature:	Date:
If you are affixing a company seal, please mark a cross: ☐	Affix Company Seal here:	

4. SETTLEMENT

Please tick the relevant box confirming your method of payment

4A. CHEQUES/BANKERS' DRAFT ☐

If you are subscribing for Ordinary Shares and paying by cheque or banker's draft, pin or staple to this form your cheque or banker's draft for the number of Ordinary Shares shown in Box 1 made payable to "CIS PLC: re NAVF PLC" and crossed "A/C Payee". Cheques and banker's payments must be drawn in sterling on an account at a bank branch in the United Kingdom and must bear a United Kingdom bank sort code number in the top right hand corner. If you use a banker's draft or a building society cheque you should ensure that the bank or building society issuing the payment enters the name, address and account number of the person whose account is being debited on the reverse of the banker's draft or cheque and adds its stamp.

4B. ELECTRONIC BANK TRANSFER ☐

If you are subscribing for Ordinary Shares and sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by 1:00 p.m. on 28 January 2020. Please contact Computershare Investor Services PLC by email at OFSpaymentqueries@computershare.co.uk for full bank details. You will be provided with a unique reference number which must be used when making the payment.

Please enter below the sort code of the bank and branch you will be instructing to make such payment for value by 1:00 p.m. on 28 January 2020, together with the name and number of the account to be debited with such payment and the branch contact details.

Sort Code:	Account Number:
Account Name:	Bank Name and Address:

4C. SETTLEMENT BY DELIVERY VERSUS. PAYMENT (DVP) ☐

Only complete this section if you choose to settle your application within CREST, that is delivery versus payment (DVP).

Please indicate the CREST Participant ID from which the DEL message will be received by the Receiving Agent for matching, which should match that shown in 2B above, together with the relevant Member Account ID.

(BLOCK CAPITALS)

CREST Participant ID: | | | | | |

CREST Member Account ID: | | | | | | | | | |

You or your settlement agent/custodian's CREST account must allow for the delivery and acceptance of Ordinary Shares to be made against payment at the Issue Price per New Share, following the CREST matching criteria set below:

Trade Date:	3 February 2020
Settlement Date:	5 February 2020
Company:	Nippon Active Value Fund PLC
Security Description:	Ordinary Shares of £0.01 each
SEDOL:	BKLGLS1
ISIN:	GB00BKLGLS10

Should you wish to settle DVP, you will need to match your instructions to Computershare's Participant account 8RA15 by no later than 1:00 p.m. on 4 February 2020.

You must also ensure that you or your settlement agent/custodian have a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/their own daily trading and settlement requirements.

5. RELIABLE INTRODUCER DECLARATION

Completion and signing of this declaration by a suitable person or institution may avoid presentation being requested of the identity documents detailed in section 6 of this form.

The declaration below may only be signed by a person or institution (such as a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm) (the "**firm**") which is itself subject in its own country to operation of 'know your customer' and anti-money laundering regulations no less stringent than those which prevail in the United Kingdom.

DECLARATION:

To the Company and the Receiving Agent

With reference to the holder(s) detailed in section 2A, all persons signing at section 3 and the payor identified in section 6 if not also a holder (collectively the "**subjects**") WE HEREBY DECLARE:

1. we operate in the United Kingdom, or in a country where money laundering regulations under the laws of that country are, to the best of our knowledge, no less stringent than those which prevail in the United Kingdom and our firm is subject to such regulations;

2. we are regulated in the conduct of our business and in the prevention of money laundering by the regulatory authority identified below;

3. each of the subjects is known to us in a business capacity and we have undertaken identity checks on each of them within the last two years and we undertake to immediately provide to you copies of such checks on demand;

4. we confirm the accuracy of the names and residential business address(es) of the holder(s) given at section 2A;

5. having regard to all local money laundering regulations we are, after enquiry, satisfied as to the source and legitimacy of the monies being used to subscribe for the Ordinary Shares mentioned; and

6. where the payor and holder(s) are different persons we are satisfied as to the relationship between them and reason for the payor being different to the holder(s).

The above information is given in strict confidence for your own use only and without any guarantee, responsibility or liability on the part of this firm or its officials.

Signed:	Name:	Position:

Name of regulatory authority:	Firm's licence number:

Website address or telephone number of regulatory authority:

STAMP of firm giving full name and business address:

6. IDENTITY INFORMATION

If the declaration in section 5 cannot be signed and the value of your application is greater than €15,000 (or the sterling equivalent), please enclose with that Application Form the documents mentioned below, as appropriate. Please also tick the relevant box to indicate which documents you have enclosed, all of which will be returned by the Receiving Agent to the first named Applicant.

Holders				Payor

Tick here for documents provided

In accordance with internationally recognised standards for the prevention of money laundering, the documents and information set out below must be provided:

A. For each holder being an individual enclose:

(1) an original or a certified clear photocopy of one of the following identification documents which bear both a photograph and the signature of the person: current passport – Government or Armed Forces identity card – driving licence; and

(2) an original or certified copies of at least two of the following documents no more than 3 months old which purport to confirm that the address given in section 2A is that person's residential address: a recent gas, electricity, water or telephone (not mobile) bill – a recent bank statement – a council rates bill – or similar document issued by a recognised authority; and

(3) if none of the above documents show their date and place of birth, enclose a note of such information; and

(4) details of the name and address of their personal bankers from which the Receiving Agent may request a reference, if necessary.

B. For each holder being a company (a "holder company") enclose:

(1) a certified copy of the certificate of incorporation of the holder company; and

(2) the name and address of the holder company's principal bankers from which the Receiving Agent may request a reference, if necessary; and

(3) a statement as to the nature of the holder company's business, signed by a director; and

(4) a list of the names and residential addresses of each director of the holder company; and

(5) for each director provide documents and information similar to that mentioned in A above; and

(6) a copy of the authorised signatory list for the holder company; and

(7) a list of the names and residential/registered address of each ultimate beneficial owner interested in more than 5 per cent. of the issued share capital of the holder company and, where a person is named, also complete C below and, if another company is named (hereinafter a "**beneficiary company**"), also complete D below. If the beneficial owner(s) named do not directly own the holder company but do so indirectly via nominee(s) or intermediary entities, provide details of the relationship between the beneficial owner(s) and the holder company.

C. For each person named in B(7) as a beneficial owner of a holder company enclose for each such person documents and information similar to that mentioned in A(1) to (4).

D. For each beneficiary company named in B(7) as a beneficial owner of a holder company enclose:

(1) a certified copy of the certificate of incorporation of that beneficiary company; and

(2) a statement as to the nature of that beneficiary company's business signed by a director; and

(3) the name and address of that beneficiary company's principal bankers from which the Receiving Agent may request a reference, if necessary; and

(4) a list of the names and residential/registered address of each beneficial owner owning more than 5 per cent. of the issued share capital of that beneficiary company.

E. If the payor is not a holder and is not a bank providing its own cheque or banker's payment on the reverse of which is shown details of the account being debited with such payment (see note 5 on how to complete this form) enclose:

(1) if the payor is a person, for that person the documents mentioned in A(1) to (4); or

(2) if the payor is a company, for that company the documents mentioned in B(1) to (7); and

(3) an explanation of the relationship between the payor and the holder(s).

The Receiving Agent reserves the right to ask for additional documents and information.

7. CONTACT DETAILS

To ensure the efficient and timely processing of this application please enter below the contact details of a person the Receiving Agent may contact with all enquiries concerning this application. Ordinarily this contact person should be the person signing in section 3 on behalf of the first named holder. If no details are provided here but a regulated person is identified in section 5, the Receiving Agent will contact the regulated person. If no details are entered here and no regulated person is named in section 5 and the Receiving Agent requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

Contact name:	E-mail address:
Contact address:	
	Postcode:
Telephone No:	Fax No:

ANNEX

AIFM DIRECTIVE DISCLOSURES

AIFM Directive disclosures

The Company is an externally managed alternative investment fund and has appointed International Fund Management Limited as its AIFM. Pursuant to the AIFM Directive and the UK implementing measures (the Alternative Investment Fund Managers Regulations No.1173/2013, and consequential amendments to the Financial Conduct Authority Handbook), set out below is the information required to be disclosed in accordance with Article 23 of the AIFM Directive:

Investment strategy and objective of the AIF

The investment objective of the Company is to provide Shareholders with attractive capital growth through the active management of a highly concentrated portfolio of shares in quoted companies which have the majority of their operations in, or revenue derived from Japan which have been identified by the Investment Adviser as being undervalued and where (i) cash constitutes a significant proportion of the investee company's market capitalisation; and (ii) the relevant company has no controlling or majority shareholders.

Information on where any master AIF is established

Not applicable.

If the AIF is a fund of funds, the domicile of investee funds

Not applicable.

The type of assets in which the AIF may invest

The Company will invest in a highly concentrated portfolio of shares issued by quoted companies which have the majority of their operations in, or revenue derived from, Japan. The Company may also invest in unquoted companies and the Company may become invested in unquoted companies as a result of corporate actions or commercial transactions undertaken by quoted companies. The Company will only make an investment in an unquoted company if the aggregate interest of the Company in unquoted companies at the time of such investment is not more than 10 per cent. of the Net Asset Value of the Company at that time.

Investment techniques that may be employed by the AIF and all associated risks

Please see the headings titled "Investment Objective and Policy" and "Investment Strategy" in Part 6 (Information on the Company) of this Prospectus. Further please see the heading titled Risks Relating to the Company in Part 1 (*Risk Factors*).

Investment restrictions

Please see the heading titled "Investment restrictions" in Part 6 (*Information on the Company*) of this Prospectus.

Circumstances in which the AIF may use leverage, the types and sources of leverage permitted and the associated risks, any restrictions on the use of leverage and the maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF

Please see the heading titled "Gearing Policy" in Part 6 *(Information on the Company*) of this Prospectus.

Any collateral and asset reuse arrangements

Not applicable.

Procedures by which the AIF may change its investment strategy or investment policy or both

Please see the heading titled "Amendment to the investment policy" in Part 6 *(Information on the Company)* of this Prospectus.

The main implications of the contractual relationship entered into for the purpose of investment including information on jurisdiction, the applicable law and on the existence (or not) of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established

The Company is a public company limited by shares, incorporated in England and Wales. While investors acquire an interest in the Company on subscribing for or purchasing Shares, the Company is the sole legal and/or beneficial owner of its investments. Consequently, Shareholders have no direct legal or beneficial interest in those investments. The liability of Shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if any, on the Shares held by them. Shareholders' rights in respect of their investment in the Company are governed by the Articles of Association and the Act. Under English law, the following types of claims may in certain circumstances be brought against a company by its shareholders: contractual claims under its articles of association; claims in misrepresentation in respect of statements made in its prospectus and other marketing documents; unfair prejudice claims and derivative actions. In the event that a Shareholder considers that it may have a claim against the Company in connection with such investment in the Company, such Shareholder should consult its own legal advisers.

Jurisdiction and applicable law

Shareholders' rights are governed principally by the Articles of Association and the Act. By subscribing for the Shares, investors agree to be bound by the Articles of Association which are governed by, and construed in accordance with, the laws of England and Wales.

Recognition and enforcement of foreign judgments

Regulation (EC) 593/2008 ("Rome I") must be applied in all member states of the European Union (other than Denmark). Accordingly, where a matter comes before the courts of a relevant member state, the choice of a governing law in any given agreement is subject to the provisions of Rome I. Under Rome I, the member state's court may apply any rule of that member state's own law which is mandatory, irrespective of the governing law and may refuse to apply a rule of governing law if it is manifestly incompatible with the public policy of that member state. Further, where all other elements relevant to the situation at the time of the choice are located in a country other than the country whose law has been chosen, the choice of the parties shall not prejudice the application of provisions of the law of that other country which cannot be derogated from by agreement. Shareholders should note that there are a number of legal instruments providing for the recognition and enforcement of foreign judgments in England. Depending on the nature and jurisdiction of the original judgment, Council Regulation (EC) No 44/2001 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, Regulation (EC) No 805/2004 of the European Parliament and of the Council of 21 April 2004 creating a European Enforcement Order for uncontested claims, the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters done at Lugano on 30 October 2007, the Administration of Justice Act 1920 and the Foreign Judgment (Reciprocal Enforcement) Act 1933 may apply. There are no legal instruments providing for the recognition and enforcement of judgments obtained in jurisdictions outside those covered by the instruments listed above, although such judgments might be enforceable at common law.

The identity of the AIFM, auditor and other service providers together with a description of their duties and the investors' rights

Alternative Investment Fund Manager

International Fund Management Limited has been appointed to act as the alternative investment fund manager of the Company in compliance with the provisions of the AIFM Directive.

Investment Adviser

Rising Sun Management Ltd has been appointed by the Company to provide certain advisory services to the Company and the AIFM in respect of the Portfolio.

Registrar

Computershare Investor Services PLC has been appointed as registrar to the Company in respect of the transfer and settlement of Shares held in certificated and uncertificated form.

Administrator

PraxisIFM Fund Services (UK) Limited has been appointed as administrator to the Company. The Administrator provides the day-to-day administration of the Company and is also responsible for the Company's general administrative functions, such as calculation and publication of the Net Asset Value and maintenance of the Company's accounting and statutory records. The Administrator is responsible for calculating the Net Asset Value of the Ordinary Shares in consultation with the AIFM and Rising Sun and reporting this to the Board.

Company Secretary

PraxisIFM Fund Services (UK) Limited has also been appointed as Company Secretary to the Company. The Company Secretary will provide company secretarial services and a registered office to the Company.

Custodian

The Northern Trust Company has been appointed by the Company to act as custodian of certain assets and to provide certain services as a custodian.

Auditor

The Company has not yet formally appointed a statutory auditor for its first accounting period. Once appointed, the Company's auditor will provide audit services to the Company for each financial period.

Since the service providers are engaged by the Company, investors will have no direct right to enforce any rights against any of the service providers.

Management of professional liability risk under Article 9(7) of the AIFM Directive

The provisions of the AIFM Directive concerning professional indemnity insurance or additional own funds to cover professional negligence risk do not apply to the AIFM. Nevertheless, the AIFM has the benefit of professional indemnity and directors' and officers' liabilities insurance coverage.

Delegated management function

The Company has delegated responsibility for day-to-day management of the investments comprised in the Company's portfolio to the AIFM (which has in turn delegated portfolio management activities to the Investment Adviser). The Directors have responsibility for exercising supervision of the AIFM and the Investment Adviser.

The Company's valuation procedure and pricing methodology

Please see the heading titled "Net Asset Value" in Part 6 *(Information on the Company)* of this Prospectus.

The Company's liquidity risk management, including redemption rights and redemption arrangements

Please see the headings titled "Discount Management Provisions" in Part 1 *(Risk Factors)* and "The Articles of Association" in Part 12 *(Additional Information)* of this Prospectus. The Ordinary Shares are not redeemable.

Fees, charges and expenses, which are directly or indirectly borne by investors

Please see the heading titled "Fees and Expenses" in Part 7 *(Directors, Management and Administration)* of this Prospectus.

Fair and preferential treatment of investors

The AIFM ensures that investors are treated fairly in a number of ways, including by ensuring that any preferential treatment granted by the AIFM to one or more investors does not result in an overall material disadvantage to the other investors by: (i) ensuring that its decision-making procedures are applied fairly as between investors; (ii) applying relevant policies and procedures properly; (iii) ensuring, to the extent within its power, that investors do not bear directly or indirectly fees, charges and expenses which are inappropriate in nature or amount; (iv) complying with the rules and guidance of the GFSC (or equivalent) applicable to it; and (v) conducting its activities honestly, fairly and with due skill, care and diligence.

The Company's latest net asset value or latest market price of its share

As the Company has not yet commenced operation, no financial statements or Net Asset Value figures are currently available. Following First Admission, the Company's Net Asset Value will be published daily by way of RNS announcement.

The Company's historical performance

As the Company has not yet commenced operation, no historical performance information is currently available. Once published, the Company's annual and interim reports will be available on the Company's website.

The Company's prime brokerage firm together with a description of any material arrangements of the AIF with its prime brokerage firm and the way any conflicts of interest are managed, the provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets, and information about any transfer of liability to the prime brokerage firm that may exist

J.P. Morgan Securities plc has been appointed as the Company's prime broker. Please see the heading titled "Prime Brokerage Agreement" in Part 6 (*General Information*) for a description of the Company's arrangements with the Prime Broker. The Company does not consider that any conflicts of interest arise from the appointment of the Prime Broker. The Prime Broker manages conflicts of interest in accordance with its conflicts of interest policy which has been prepared in accordance with all applicable regulation (including MiFID).

The Company's annual report, and the disclosure requirements under Articles 23(4) and 23(5) of the AIFM Directive

The information required under paragraphs 4 and 5 of Article 23 of the AIFM Directive will be disclosed in the Company's audited annual report.